

Company No.

247079	M
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**KPJ HEALTHCARE BERHAD**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORTS**

**30 SEPTEMBER 2015**

Company No.

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## KPJ HEALTHCARE BERHAD

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORTS

FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

The Directors of KPJ Healthcare Berhad are pleased to announce the financial results for the Group for the three months ended 30 September 2015.

The interim report is prepared in accordance with MFRS134 "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia's Listing Requirements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to this report.

### UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		<u>3 months ended</u>		<u>9 months ended</u>	
		<u>30.09.2015</u>	<u>30.09.2014</u>	<u>30.09.2015</u>	<u>30.09.2014</u>
		RM'000	RM'000	RM'000	RM'000
			[Restated]		[Restated]
<b>Revenue</b>	B1	721,839	657,078	2,145,998	1,922,643
Cost of sales		(494,465)	(442,261)	(1,476,027)	(1,315,955)
Gross profit		227,374	214,817	669,971	606,688
Administration and Other operating expenses		(170,378)	(165,139)	(514,457)	(475,827)
Other income		3,577	4,460	18,063	18,777
Operating profit		60,573	54,138	173,577	149,638
Finance income		3,090	3,897	8,705	9,122
Finance cost		(17,810)	(15,400)	(48,322)	(38,349)
Finance costs – net		(14,720)	(11,503)	(39,617)	(29,227)
Associates - share of results		9,609	8,782	27,552	26,679
<b>Profit before zakat and tax</b>	B2	55,462	51,417	161,512	147,090
Zakat		(570)	(465)	(1,710)	(1,395)
Income tax expense	B5	(14,431)	(14,911)	(44,262)	(41,785)
Profit net of tax		40,461	36,041	115,540	103,910
Other comprehensive income		(633)	(28)	(1,360)	(2,821)
Total comprehensive income for the period		39,828	36,013	114,180	101,089

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**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015 (continued)

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		<u>3 months ended</u>		<u>9 months ended</u>	
		<u>30.09.2015</u>	<u>30.09.2014</u>	<u>30.09.2015</u>	<u>30.09.2014</u>
		RM'000	RM'000	RM'000	RM'000
			[Restated]		[Restated]
<b>Profit attributable to:</b>					
Equity holders of the Company		38,157	29,126	108,045	93,090
Non-controlling interest		2,304	6,915	7,495	10,820
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net profit attributable to shareholders</b>		<u>40,461</u>	<u>36,041</u>	<u>115,540</u>	<u>103,910</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		37,524	29,098	106,685	90,269
Non-controlling interest		2,304	6,915	7,495	10,820
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net profit attributable to shareholders</b>		<u>39,828</u>	<u>36,013</u>	<u>114,180</u>	<u>101,089</u>
<b>Dividend per share (sen)</b>	A7	<u>1.75</u>	<u>1.45</u>	<u>6.10</u>	<u>2.90</u>
<b>Earnings per share (sen)</b>	B11				
- Basic					
- at par value of RM0.50		3.68	2.86	10.45	9.22
- Diluted					
- at par value of RM0.50		<u>3.66</u>	<u>2.84</u>	<u>10.42</u>	<u>9.19</u>

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**KPJ HEALTHCARE BERHAD**  
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**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2015**

	<u>Note</u>	<u>30.09.2015</u>	<u>Audited</u> <u>31.12.2014</u>
		RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A9	1,564,849	1,461,201
Investment properties		267,750	267,750
Interest in associates		494,798	474,991
Available-for-sale financial assets		288	288
Intangible assets		250,997	243,662
Deferred tax assets		20,706	27,841
		<u>2,599,388</u>	<u>2,475,733</u>
<b>Current assets</b>			
Inventories		53,304	44,567
Receivables, deposits and prepayments		525,969	437,855
Tax recoverable		15,221	14,687
Deposit, cash and bank balances		368,104	305,276
		<u>962,598</u>	<u>802,385</u>
Non-current assets held for sale		61,319	57,886
		<u>1,023,917</u>	<u>860,271</u>
<b>Total assets</b>		<u><u>3,623,305</u></u>	<u><u>3,336,004</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	A6	526,965	515,374
Reserves		919,428	798,763
		<u>1,446,393</u>	<u>1,314,137</u>
Less: Treasury shares		(54,777)	(54,777)
<b>Total equity attributable to shareholders of the Company</b>		<u>1,391,616</u>	<u>1,259,360</u>
<b>Non-controlling interest</b>		97,275	89,780
<b>Total equity</b>		<u>1,488,891</u>	<u>1,349,140</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	B7	1,147,245	335,467
Deposits		13,893	17,996
Deferred tax liabilities		45,002	42,673
Deferred revenue		47,256	55,712
Provision for retirement benefits		2,433	2,260
		<u>1,255,829</u>	<u>454,108</u>

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**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2015 (continued)**

	<u>30.09.2015</u> RM'000	<u>Audited</u> <u>31.12.2014</u> RM'000
<b>Current liabilities</b>		
Payables	567,987	565,158
Borrowings	B7	
- bank overdrafts	-	15,727
- others	264,641	900,194
Current tax liabilities	15,972	18,361
Deferred revenue	11,814	13,012
Dividends payable	18,171	20,304
	<hr/>	<hr/>
	878,585	1,532,756
	<hr/>	<hr/>
<b>Total liabilities</b>	2,134,414	1,986,864
	<hr/>	<hr/>
<b>Total equity and liabilities</b>	3,623,305	3,336,004
	<hr/> <hr/>	<hr/> <hr/>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		
- at par value of RM0.50	1.37	1.27
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**KPJ HEALTHCARE BERHAD**

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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

Note	Attributable to owners of the Company													
	Issued and fully paid ordinary shares of RM0.50 each					Non-distributable								Distributable
	Number of shares '000	Nominal value RM'000	Share premium RM'000	Treasury shares RM'000	Warrant reserve RM'000	Esos reserve	Merger reserve RM'000	Exchange reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000	
At 1 January 2015	1,030,748	515,374	70,507	(54,777)	31,952	-	(3,367)	1,895	58,429	639,347	1,259,360	89,780	1,349,140	
Total comprehensive income for the period	-	-	-	-	-	-	-	(1,360)	-	108,045	106,685	7,495	114,180	
Issue of shares:														
- exercise of share warrants	2,830	1,415	2,895	-	(1,531)	-	-	-	-	-	2,779	-	2,779	
Private placement	17,509	8,754	55,679	-	-	-	-	-	-	-	64,433	-	64,433	
Exercised of employees share options	2,844	1,422	10,710	-	-	-	-	-	-	-	12,132	-	12,132	
Grant of equity – settled share options to employees	-	-	-	-	-	9,451	-	-	-	-	9,451	-	9,451	
Dividend in respect of the financial year ended:														
31 December 2014														
- 4th Interim	-	-	-	-	-	-	-	-	-	(26,906)	(26,906)	-	(26,906)	
31 December 2015														
- 1st Interim	-	-	-	-	-	-	-	-	-	(18,147)	(18,147)	-	(18,147)	
- 2nd Interim	-	-	-	-	-	-	-	-	-	(18,171)	(18,171)	-	(18,171)	
	-	-	-	-	-	-	-	-	-	(63,224)	(63,224)	-	(63,224)	
At 30 September 2015	1,053,931	526,965	139,791	(54,777)	30,421	9,451	(3,367)	535	58,429	684,168	1,391,616	97,275	1,488,891	

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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014**

Note	Attributable to owners of the Company													
	Issued and fully paid ordinary shares of RM0.50 each				Non-distributable								Distributable	Total equity
	Number of shares '000	Nominal value RM'000	Share premium RM'000	Treasury shares RM'000	Warrant reserve RM'000	Merger reserve RM'000	Exchange reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-Controlling Interest RM'000			
At 1 January 2014	981,910	490,955	-	(364)	-	(3,367)	3,285	50,415	546,622	1,087,546	84,981	1,172,527		
Total comprehensive income for the period	-	-	-	-	-	-	(2,821)	-	93,090	90,269	10,820	101,089		
Rights issue	43,637	21,819	68,414	-	31,952	-	-	-	-	122,185	-	122,185		
Rights issue cost	-	-	(2,567)	-	-	-	-	-	-	(2,567)	-	(2,567)		
Issue of shares:														
- exercise of share warrants	2,232	1,116	1,406	-	-	-	-	-	-	2,522	-	2,522		
- shares bought back	-	-	-	(45,257)	-	-	-	-	-	(45,257)	-	(45,257)		
Dividend in respect of the financial year ended:														
31 December 2014														
- 1st Interim	-	-	-	-	-	-	-	-	(14,826)	(14,826)	-	(14,826)		
- 2nd Interim	-	-	-	-	-	-	-	-	(14,712)	(14,712)	-	(14,712)		
	-	-	-	-	-	-	-	-	(29,538)	(29,538)	-	(29,538)		
At 30 September 2014	<u>1,027,779</u>	<u>513,890</u>	<u>67,253</u>	<u>(45,621)</u>	<u>31,952</u>	<u>(3,367)</u>	<u>464</u>	<u>50,415</u>	<u>610,174</u>	<u>1,225,160</u>	<u>95,801</u>	<u>1,320,961</u>		

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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	<u>9 months ended</u>	
	<u>30.09.2015</u>	<u>30.09.2014</u>
	RM'000	RM'000
<b>OPERATING ACTIVITIES</b>		
Profit for the financial period attributable to equity holders of the Company	108,045	93,090
Adjustments for:		
Zakat	1,710	1,395
Taxation	44,262	41,785
Non-controlling interest	7,495	10,820
Associated companies	(27,552)	(26,679)
Finance income	(8,705)	(9,122)
Finance costs	48,322	38,349
Provision for impairment of receivables	6,053	891
Property, plant and equipment - depreciation	87,606	80,052
Gain on disposal of shares in an associates	1,577	-
Operating profit before changes in working capital	<u>268,813</u>	<u>230,581</u>
Changes in working capital:		
Inventories	8,737	(1,168)
Receivables	(88,114)	(32,947)
Payables	(6,869)	(23,452)
Cash from operations	<u>182,567</u>	<u>173,014</u>
Interest received	8,705	9,122
Income tax paid	(25,047)	(44,226)
Net cash from operating activities	<u>166,225</u>	<u>137,910</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(226,480)	(202,533)
Purchase of investment property	-	(212,997)
Acquisition of subsidiary company	-	(16,516)
Proceeds from disposal of shares in an associate	9,286	-
Net cash used in investing activities	<u>(217,194)</u>	<u>(432,046)</u>



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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015 (CONTINUED)**

	<u>9 months ended</u>	
	<u>30.09.2015</u>	<u>30.09.2014</u>
	RM'000	RM'000
<b>FINANCING ACTIVITIES</b>		
Issuance of shares		
- right issues	-	122,185
- exercise of share warrants	2,779	2,522
- private placement	64,433	-
- exercise of ESOS	12,132	-
Purchase of treasury shares	-	(45,257)
Bank borrowings		
- drawdown	847,620	436,914
- repayment	(683,762)	(260,250)
Dividend paid to shareholders	(65,356)	(14,826)
Interest paid	(48,322)	(38,349)
	<u>129,524</u>	<u>202,939</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>78,555</b>	<b>(91,197)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>289,549</b>	<b>304,825</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>368,104</b>	<b>213,628</b>
<b>DEPOSITS, CASH AND BANK BALANCES</b>		
Deposits with licensed banks	26,638	104,905
Cash and bank balances	351,675	117,424
	<u>378,313</u>	<u>222,329</u>
less: Deposits pledged with licensed banks	(10,209)	(8,701)
<b>CASH AND CASH EQUIVALENTS</b>	<b>368,104</b>	<b>213,628</b>

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## KPJ HEALTHCARE BERHAD

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### A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### A1 BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, including compliance with Malaysian Financial Reporting Standard ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2014.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2014.

For financial year ending 31 December 2015, the Group will adopt the following new and amended standards and interpretations as below:

#### Effective for annual period beginning on or after 1 January 2016

Amendments to MFRS 5, MFRS 7 and MFRS 119	Annual Improvements to MFRSs 2012-2014 Cycle
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRS 101	Disclosure Initiatives
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception

#### Effective for annual period beginning on or after 1 January 2017

MFRS 15	Revenue from Contracts with Customers
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#### Effective for annual period beginning on or after 1 January 2018

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)
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Adoption of the above standards and interpretations will not have any material impact on the interim financial report in the period of initial application.

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## KPJ HEALTHCARE BERHAD

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### A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### A2 AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements was not qualified.

#### A3 SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations have not been significantly affected by any seasonal or cyclical trend.

#### A4 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no items, transactions or events of a material and unusual nature which would substantially affect the earnings, revenue, assets, liabilities, equity or cash flows of the Group for the current financial period under review.

#### A5 CHANGE IN ACCOUNTING ESTIMATES

There is no change in the estimates of amounts reported in prior financial years that has a material effect in the current financial period under review.

#### A6 DEBT AND EQUITY SECURITIES

There has been no issuance of shares, share buy-backs, and repayments of debt and equity securities by the Company in the current financial period under review, except for the followings:

##### i. Treasury shares

On 28 May 2015, at the Annual General Meeting, the shareholders of the Company renewed their approval for the Company to buy-back its own shares of up to ten percent (10%) of the issued and paid-up share capital of the Company.

Up to 31 December 2014, 15,520,000 units of the Company shares were bought from the open market, listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), at an average buy-back price of RM3.46 per share for a total consideration of RM54,413,249 including transaction cost and was financed by internally generated fund. The shares were retained as treasury shares.

##### ii. Free warrants (2014/2019)

On 29 January 2014, warrants 2014/2019 are issued for free to the subscribers of the renounceable rights issue of 43,637,326 new ordinary shares of RM0.50 each in the Company's rights shares on the basis of one (1) Rights Share for every fifteen (15) existing shares held by the entitled shareholders of the Company, together with 87,274,652 free detachable new warrants ("Warrant(s) 2014/2019") on the basis of two (2) Warrants 2014/2019 for every one (1) Rights Share subscribed at an issue price of RM2.80 per Rights Share ("Rights Issue").

Balance of free warrants which have yet to be exercised at the end of the financial period is disclosed in Note B6.

## KPJ HEALTHCARE BERHAD

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A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

## A6 DEBT AND EQUITY SECURITIES (CONTINUED)

iii. Employees Share Option Scheme (ESOS)

On 27 February 2015, the Directors announced that pursuant to Paragraph 6.43(1) of the Listing Requirements, the effective date for the ESOS and the Restricted Issue has been fixed on 27 February 2015, being the date of submission of the following documents in relation to the ESOS to Bursa Malaysia:-

- i. Final By-Laws
- ii. Resolutions passed by the shareholders at the extraordinary general meeting of the Company held on 25 November 2014.

The Directors have also fixed the issue price at RM3.64 per share representing a discount of approximately ten percent (10%) or RM0.40 to the five (5) day volume weighted average market price of the Company's shares up to and including 26 February 2015 of RM4.04, being the market day immediately preceding the price-fixing date.

On 13 March 2015, the placement of 17,509,000 new ordinary shares of RM0.50 each at an issue price of RM3.64 per placement share representing approximately 62.53% of the total number of Placement Shares available under the Restricted Issue. Accordingly, the Restricted Issue is deemed completed.

The number of issued and paid up ordinary share capital as a result of the above mentioned exercise is as follows:

	<u>30.09.2015</u>	<u>30.09.2015</u>
	Number of shares ('000)	RM'000
<u>Ordinary shares of RM0.50 each</u>		
At start of the financial period	1,030,748	515,374
Issued during the financial period		
- exercise of Free Warrants (1 free warrant for every 4 shares)	2,165	1,082
- exercise of Free Warrants (1 free warrant for every 15 share) (Refer A6 (ii))	665	333
- private placement	17,509	8,754
- exercise of ESOS	2,844	1,422
At end of financial period	<u>1,053,931</u>	<u>526,965</u>

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## KPJ HEALTHCARE BERHAD

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### A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### A7 DIVIDENDS PAID

In respect of the financial year ended 31 December 2014, the Directors declared:

- (i) 3<sup>rd</sup> interim single tier dividend of 2.00 cents per share on 1,015,157,631 ordinary shares amounting to RM20,303,153. The dividend was declared on 25 November 2014 and was fully paid on 22 January 2015.
- (ii) 4<sup>th</sup> interim single tier dividend of 2.60 cents per share on 1,034,831,401 ordinary shares amounting to RM26,905,614. The dividend was declared on 27 February 2015 and was fully paid on 10 April 2015.

In respect of the financial year ending 31 December 2015, the Directors declared:

- (i) 1<sup>st</sup> interim single tier dividend of 1.75 cents per share on 1,036,961,766 ordinary shares amounting to RM18,146,827. The dividend was declared on 28 May 2015 and was fully paid on 14 July 2015.
- (ii) 2<sup>nd</sup> interim single tier dividend of 1.75 cents per share on 1,038,341,384 ordinary shares amounting to RM18,170,970. The dividend was declared on 27 August 2015 and was fully paid on 19 October 2015.

#### A8 SEGMENT REPORTING

The Group principally operates in one main business segment namely the operating of specialist hospitals. This business segment is segregated geographically to Malaysia, Indonesia and Thailand. Other operations of the Group mainly comprise of the provision of hospital management services, pathology and laboratory services, marketing and distribution of pharmaceutical, medical and surgical products and operating a private university college of nursing and allied health and also providing retirement village and aged care facility services in Australia.

#### 30 September 2015

	← Hospitals →			Aged Care Facility	Support Services, Corporate & Others	Adjustments/ Elimination	Group
	Malaysia (RM'000)	Indonesia (RM'000)	Thailand (RM'000)	Australia (RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	1,915,852	34,309	0	32,907	551,052	(388,122)	2,145,998
Intersegment revenue	0	0	0	0	(22,501)	22,501	0
External revenue	<u>1,915,852</u>	<u>34,309</u>	<u>0</u>	<u>32,907</u>	<u>528,551</u>	<u>(365,621)</u>	<u>2,145,998</u>
Profit/(loss) for the period	166,735	110	3,225	(5,840)	(14,728)	(33,962)	115,540

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**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

**A8 SEGMENT REPORTING (CONTINUED)**

30 September 2014

	← Hospitals →			Aged Care Facility	Support Services, Corporate & Others	Adjustments/ Elimination	Group
	Malaysia (RM'000)	Indonesia (RM'000)	Thailand (RM'000)				
Revenue	1,739,708	31,528	0	30,673	510,605	(389,871)	1,922,643
Intersegment revenue	0	0	0	0	(25,171)	25,171	0
External revenue	<u>1,739,708</u>	<u>31,528</u>	<u>0</u>	<u>30,673</u>	<u>485,434</u>	<u>(364,700)</u>	<u>1,922,643</u>
Profit/(loss) for the period	155,336	(2,130)	1,499	(3,129)	(15,729)	(31,937)	103,910

**A9 VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT**

Certain leasehold land and buildings have been revalued on 31 December 2014 based on open market valuations carried out by an independent firm of professional valuers to reflect its fair value. The book values of the leasehold land and buildings were adjusted to reflect the revaluation and the resultant surpluses were credited to revaluation reserve.

**A10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

There were no material events subsequent to the financial period ended 30 September 2015 that has not been reflected in the interim financial reports, except as stated in note B6.

**A11 CHANGES IN THE COMPOSITION OF THE GROUP**

There are no changes in the composition of the Group during the current quarter.

**A12 CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date as at 31 December 2014 except as stated in note B9.

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KPJ HEALTHCARE BERHAD  
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A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

A13 CAPITAL COMMITMENT

Capital expenditures not provided for in the interim financial report as at 30 September 2015 are as follows:

	RM'000
Approved and contracted	46,659
Approved but not contracted	320,022
	<hr/>
	366,681
	<hr/> <hr/>

Analysed as follows:

Building	247,388
Medical equipment	79,996
Other property, plant and equipment	39,297
	<hr/>
	366,681
	<hr/> <hr/>

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## KPJ HEALTHCARE BERHAD

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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### B1 REVIEW OF THE PERFORMANCE OF THE COMPANY AND ITS PRINCIPAL SUBSIDIARIES

Profit before tax for the current quarter of RM55.5 million has increased by 8% as compared to the corresponding quarter in 2014 of RM51.4 million. The increase in net profit before tax is in line with the increase in revenue and contribution from the hospitals.

Additional Information As Required By Appendix 9B of Bursa Malaysia Listing Requirements:

##### a. Current financial period compared to prior financial period (nine months)

The Group recorded revenue of RM2,146.0 million for 9 months ended 30 September 2015 with an increase of 12% from RM1,922.6 million as reported for 2014. Higher revenue for the period is mainly due to the increase in revenue of the existing hospitals and newly opened hospitals in the Group.

##### Malaysia

The revenue from Malaysian segment for 9 months ended 30 September 2015 has increased by 10% to RM1,915.9 million compared with RM1,739.7 million as reported in 2014. Higher revenue reported is due to the increase in revenue of the existing hospitals and newly opened hospitals in the Group.

##### Indonesia

The revenue from Indonesian segment of RM34.3 million for 9 months ended 30 September 2015 is 9% higher than the revenue reported in 2014 of RM31.5 million. The increase in revenue from this segment is due to the increase in activities in both hospitals in Jakarta.

##### Aged Care Facility

The revenue from Aged Care Facility segment for 9 months ended 30 September 2015 is RM32.9 million, 7% higher than the revenue reported in 2014 of RM30.7 million which is in line with the increase in activities at the facility.

##### Support Services, Corporate and Others

The revenue from Support Services, Corporate and Others segment of RM528.6 million for 9 months ended 30 September 2015 is 9% higher, compared to revenue from the same period in 2014 of RM485.4 million. Marketing and distribution of pharmaceutical, medical and surgical products and pathology and also from the laboratory services contributed to the revenue growth of this segment, which has increased in line with the increase in revenue of the hospitals within the Group.



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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### B1 REVIEW OF THE PERFORMANCE OF THE COMPANY AND ITS PRINCIPAL SUBSIDIARIES (CONTINUED)

##### b. Current quarter compared with the corresponding quarter of the preceding year (three months)

The Group recorded revenue of RM721.8 million for 3 months ended 30 September 2015 with an increase of 10% from RM657.1 million as reported for 2014. Higher revenue for the period is mainly due to the increase in revenue of the existing hospitals and newly opened hospitals in the Group.

##### Malaysia

The revenue from Malaysian segment for 3 months ended 30 September 2015 has increased by 8% to RM641.6 million compared with RM592.0 million as reported in 2014. Higher revenue reported is due to the increase in revenue of the existing hospitals and newly opened hospitals in the Group.

##### Indonesia

The revenue from Indonesian segment of RM10.6 million for 3 months ended 30 September 2015 is 1% higher than the revenue reported in 2014 of RM10.5 million. The increase in revenue from this segment is due to the increase in activities in both hospitals in Jakarta.

##### Aged Care Facility

The revenue from Aged Care Facility segment for 3 months ended 30 September 2015 is RM11.0 million, 19% lower than the revenue reported in 2014 of RM13.6 million. This is due to a higher recognition of lease income for the Retirement Village in the same quarter last year as compared to the current quarter.

##### Support Services, Corporate and Others

The revenue from Support Services, Corporate and Others segment of RM208.9 million for 3 months ended 30 September 2015 is 4% higher, compared to revenue from the same period in 2014 of RM200.3 million. Marketing and distribution of pharmaceutical, medical and surgical products and pathology and also from the laboratory services contributed to the revenue growth of this segment, which has increased in line with the increase in revenue of the hospitals within the Group.

#### B2 MATERIAL CHANGE IN QUARTERLY RESULTS

The profit before taxation for the current quarter of RM55.5 million increased slightly by 0.2% as compared to the preceding quarter of RM55.4 million. The increase in the net profit before tax is in line with the increase in revenue and contribution from the hospitals.

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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### B3 CURRENT YEAR PROSPECTS

Consistent with our performance for the current financial period, the activities at all KPJ hospitals will continue to increase in tandem with the continued public awareness about the importance of healthcare.

In line with the continuous demand, expansion of existing hospitals and building of new hospitals will remain to be the Group's core strategies, as this will enhance the capacity and improve the service delivery for our patients. The Group envisage that the new start up hospitals will contribute towards the revenue growth in 2015 along with the other existing hospitals.

However, most new greenfield hospitals have an average gestation period between three to five years, therefore it is anticipated that this will moderate the Group results and performance.

#### B4 PROFIT FORECAST / GUARANTEE

The Company is not subject to any variance of actual profit from forecast profit/profit guarantee for the current financial period under review.

#### B5 TAXATION

	<u>3 months ended</u>		<u>9 months ended</u>	
	<u>30.09.2015</u>	<u>30.09.2014</u>	<u>30.09.2015</u>	<u>30.09.2014</u>
	RM'000	RM'000	RM'000	RM'000
Taxation	14,431	14,911	44,262	41,785

The effective tax rate of the Group for the period ended 30 September 2015 is higher than the statutory tax rate due to the Group is unable to utilise the benefits of current year accumulated losses from the newly opened subsidiaries to net off the total tax expenses for the Group.

#### B6 STATUS OF CORPORATE PROPOSALS

##### a) Free warrants (2014/2019)

On 29 January 2014, the Warrants 2014/2019 are issued for free to the subscribers of the renounceable rights issue of 43,637,326 new ordinary shares of RM0.50 each in the Company Rights Shares on the basis of one (1) Rights Share for every fifteen (15) existing shares held by the entitled shareholders of the Company, together with 87,274,652 free detachable new warrants ("Warrant(s) 2014/2019") on the basis of two (2) Warrants 2014/2019 for every one (1) Rights Share subscribed at an issue price of RM2.80 per Rights Share ("Rights Issue").

Set out below are details of Free Warrants granted by the Company:

	Number of shares <u>'000</u>
Issued on 29.01.2014	87,275
Exercised in current period	(665)
Balance not exercised as at 30.09.2015	<u>86,610</u>

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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### B6 STATUS OF CORPORATE PROPOSALS (CONTINUED)

##### b) Proposed Combination of New Issue of Securities

On 28 November 2013, at the Extraordinary General Meeting, the shareholders of the Company have duly approved the combination of new issue detailed out below:

Proposed renounceable rights issue of up to 43,968,866 new shares on the basis of one (1) rights share for every fifteen (15) existing shares held, together with up to 87,937,732 free detachable new warrants 2013/2018 on the basis of two (2) new warrants for every one (1) rights share subscribed.

On 29 January 2014, 43,637,326 Rights Shares and 87,274,652 New Warrants as well as 96,098 additional warrants 2010/2015 consequential to the Rights Issue were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

Rights shares has an issue price of RM2.80, was arrived based on a discount of approximately thirty percent (30%) over the theoretical ex-all price of the shares (after taking into account the Proposed Bonus Issue) based on the five (5)-day VWAP of the shares immediately preceding the price fixing date.

The new shares issued arising from the Bonus Issue, Rights Issue and Free Warrants exercised shall upon issue and allotment, rank pari passu in all respects.

The exercise of the Rights Shares and New Warrants as well as additional warrants 2010/2015 consequential to the Rights Issue were completed on 29 January 2014.

The gross proceeds from the Rights Issue of Shares with Warrants of RM122,185,000 was utilised as follows:

Descriptions	Proposed Utilisation RM'000	Actual utilisation as at 30 Sept 2015 RM'000	Amount unutilised as at 30 Sept 2015 RM'000	Expected time frame for utilisation of proceeds (from the date of listing of the Rights Shares)
Business expansion	80,000	49,600	30,400	Within 36 months
Repayment of borrowings	35,000	35,000	-	Within 12 months
Working capital	4,185	4,185	-	Within 12 months
Estimated expenses for the Bonus Issue and Rights Issue	3,000	3,000	-	Within 3 months
Total estimated proceeds	122,185	91,785	30,400	

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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### B6 STATUS OF CORPORATE PROPOSALS (CONTINUED)

##### c) Proposed Disposal of Two (2) Parcels of Freehold Land Together With Buildings ("Properties") by Puteri Nursing College Sdn Bhd ("PNCSB")

On 3 October 2014, PNCSB, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement ("SPA") with AmanahRaya Trustees Berhad ("Trustee"), on behalf of Al-'Aqar Healthcare REIT ("Al-'Aqar"), to dispose the Properties for a total disposal consideration of RM77,800,000 upon the terms and conditions of the SPA ("Proposed Disposal").

Upon completion of the Proposed Disposal, PNCSB will enter into a lease agreement with Al-'Aqar, represented by its Trustee, and Damansara REIT Managers Sdn Berhad, being the manager of Al-'Aqar, for the lease of the Properties to PNCSB upon terms and conditions of the Lease Agreement to be agreed between the aforesaid parties.

On 12 February 2015, PNCSB exchanged letter with the Purchaser, to vary the terms of the Deferred Consideration Units ("Exchange Letter") for the inclusion of the following terms:-

##### (i) Minimum issue price for the Deferred Consideration Units

The issue price of the Deferred Consideration Units shall not be lower than RM1.04 per unit, based on the net assets value per unit of Al-'Aqar of RM1.15 as at 30 September 2014, being the latest available quarterly results of Al-'Aqar as at the date of the Exchange Letter, incorporating ten percent (10%) of discount.

##### (ii) Abnormal Market Condition

The Deferred Consideration Units shall not be issued during abnormal market conditions. Abnormal Market Conditions is defined as abnormal market condition resulting from the occurrence of any one or more of the following conditions:-

- (a) any material and adverse change in the business or financial condition, prospects, results of operations, properties or assets of Al-'Aqar or Al-'Aqar and its subsidiaries ("Al-'Aqar Group") which would result in Al-'Aqar or the Al-'Aqar Group to cease or threatens to cease to carry on the whole or any substantial part of its business;
- (b) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions which would have a significant adverse impact on both the FTSE Bursa Malaysia KLCI and the Al-'Aqar units price;
- (c) any situation resulting from the implementation of any new law, regulation, directive, policy or ruling or any material change in law, regulation, directive, policy or ruling in any jurisdiction or any change in the interpretation or application thereof by any court or other competent authority or any event or series of events beyond the reasonable control of Al-'Aqar which would prohibit or impede the obligations of Al-'Aqar to issue the Deferred Consideration Units; or
- (d) the imposition of any material restriction on trading of units or securities of Al-'Aqar by Bursa Securities for more than ten (10) consecutive business days.

The proposed disposal was approved by the shareholders at the EGM on 9 July 2015 and is expected to be completed in the fourth (4<sup>th</sup>) quarter of 2015.

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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### B6 STATUS OF CORPORATE PROPOSALS (CONTINUED)

##### d) Proposed Disposal of a Parcel of Freehold Land by Seremban Specialist Hospital Sdn Bhd ("SSHSB")

On 18 March 2015, SSHSB, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the AmanahRaya Trustees Berhad ("Trustee"), being the trustee of Al-'Aqar Healthcare REIT ("Al-'Aqar"), to dispose a parcel of freehold land in Seremban, Negeri Sembilan ("SSH Land") to Al-'Aqar for a total cash consideration of RM4.25 million upon the terms and conditions as stipulated in the Sale and Purchase Agreement ("SSH SPA") ("Proposed Disposal").

As a condition to the Proposed Disposal, SSHSB will enter into a supplemental lease agreement with the Trustee and Damansara REIT Managers Sdn Berhad, being the manager of Al-'Aqar ("DRMSB"), for the lease of the SSH Land to SSHSB ("SSH Supplemental Lease Agreement") upon the terms and conditions to be agreed between the aforesaid parties ("Proposed Leaseback"). The SSH Supplemental Lease Agreement shall supplement a lease agreement dated 12 December 2012 entered into between SSHSB, the Trustee and DRMSB for the lease of the Existing Properties for the second lease term period (as defined herein) to SSHSB ("SSH Existing Lease Agreement").

The proposed disposal was approved by the shareholders at the EGM on 9 July 2015 and was completed on 11 November 2015.

##### e) Proposed Acquisition of the Entire Equity Interests in Crossborder Hall (M) Sdn Bhd and Crossborder Aim (M) Sdn Bhd by Kumpulan Perubatan (Johor) Sdn Bhd ("KPJSB")

On 31 March 2015, KPJSB, a wholly-owned subsidiary of the Company, KPJSB had entered into a share sale agreement with AmanahRaya Trustees Berhad, being the trustee for Al-'Aqar Healthcare REIT ("Al-'Aqar") for the acquisition of the entire equity interests in Crossborder Hall (M) Sdn Bhd and Crossborder Aim (M) Sdn Bhd, wholly-owned subsidiaries of Al-'Aqar, for a total cash consideration of RM4.718 million ("Crossborder SSA") upon the terms and conditions of the Crossborder SSA.

The proposed acquisition was approved by the shareholders at the EGM on 9 July 2015 and is expected to be completed in the first (1<sup>st</sup>) quarter of 2016.

##### f) Proposed acquisition of commercial parcel(s) from Coronade Properties Sdn Bhd by Kumpulan Perubatan (Johor) Sdn Bhd ("KPJSB")

On 19 November 2015, a wholly-owned subsidiary of the company, KPJSB had signed a Sale and Purchase Agreement ("SPA") with Coronade Properties Sdn Bhd (formerly known as Arab Asia Properties Sdn Bhd) for the proposed acquisition of commercial parcel(s) representing approximately 125,000 square feet in gross floor area in a building to be erected, for a total purchase consideration of RM90,000,000.

The proposed acquisition is expected to be completed in the second (2<sup>nd</sup>) quarter of 2016.

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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### B7 BORROWINGS

Details of the Group's borrowings as at 30 September 2015 are as follows:

	<u>30.09.2015</u> RM'000	<u>Audited</u> <u>31.12.2014</u> RM'000
<u>Current</u>		
Bridging loan (unsecured)	-	449,000
Term loans (secured)		
- Islamic	19,938	18,675
- Conventional	48,830	38,506
Revolving credits (unsecured)		
- Islamic	182,500	327,500
- Conventional	-	50,000
Hire purchase and lease liabilities		
- Islamic	12,702	11,278
- Conventional	671	5,235
Bank overdrafts (unsecured)	-	15,727
	<hr/>	<hr/>
	264,641	915,921
<u>Non-current</u>		
Islamic Medium Term Notes – SUKUK	800,000	-
Term loans (secured)		
- Islamic	305,833	257,383
- Conventional	2,828	42,776
Hire purchase and lease liabilities		
- Islamic	38,584	18,805
- Conventional	-	16,503
	<hr/>	<hr/>
	1,147,245	335,467
Total	<hr/> <u>1,411,886</u>	<hr/> <u>1,251,388</u>

#### B8 FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISK

As at the date of this report, there were no financial instruments with off balance sheet risk.

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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### B9 MATERIAL LITIGATIONS

- (i) On 16 April 2015, SMC Healthcare Sdn Bhd (Plaintiff), a wholly-owned subsidiary of the Company, had filed a writ of summon at Kota Kinabalu High Court claiming the balance of the Deposit for purchase of land measuring 4.0 acres in the sum of RM4,160,000 from Chen Sheau Yang (Defendant). The said sealed copy of writ of summons had been served to the Defendant on 13 May 2015. The High Court has fixed for a Trial to be held on 7 to 9 March 2016. A Mention to check status as to the trial has been fixed on 29 February 2016.

#### B10 PROPOSED DIVIDENDS

In respect of the financial year ending 31 December 2015, the Directors declared:

- (i) 1<sup>st</sup> interim single tier dividend of 1.75 cents per share on 1,036,961,766 ordinary shares amounting to RM18,146,827. The dividend was declared on 28 May 2015 and was fully paid on 14 July 2015.
- (ii) 2<sup>nd</sup> interim single tier dividend of 1.75 cents per share on 1,038,341,384 ordinary shares amounting to RM18,170,970. The dividend was declared on 27 August 2015 and was fully paid on 19 October 2015.

#### B11 EARNINGS PER SHARE

##### (a) Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the Group's net profit attributable to ordinary equity holders by the average number of ordinary shares in issue during the financial period.

	<u>As at</u> <u>30.09.2015</u>	<u>As at</u> <u>30.09.2014</u>
Profit for the financial period attributable to equity holders of the Company (RM'000)	108,045	93,090
Weighted average number of ordinary shares in issue ('000)	1,033,569	1,010,005
Basic earnings per share (sen) - at par value RM0.50	<u>10.45</u>	<u>9.22</u>

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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### (b) Diluted

For the diluted earnings per share calculation, the average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares for the Group are the warrants issued.

For the share warrants issued, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants. The difference is added to the denominator as an issue of ordinary shares for no consideration. This calculation serves to determine the 'bonus' element in the ordinary shares outstanding for the purpose of computing the dilution. No adjustment is made to profit for the financial period for the warrants calculation.

	<u>As at</u> <u>30.09.2015</u>	<u>As at</u> <u>30.09.2014</u>
Profit for the financial period attributable to equity holders of the Company (RM'000)	108,045	93,090
Weighted average number of ordinary shares in issue ('000)	1,033,569	1,010,005
Assumed shares issued from the - exercise of warrants ('000)	2,939	2,709
Weighted average number of ordinary shares in issue ('000)	1,036,508	1,012,714
Diluted earnings per share (sen) - at par value RM0.50	<u>10.42</u>	<u>9.19</u>



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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

#### B12 SUPPLEMENTARY INFORMATION DISCLOSED PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

The following analysis of realised and unrealised retained profits/(accumulated losses) is prepared pursuant to Paragraph 2.06 and 2.23 of Bursa Malaysia Securities Berhad Listing Requirements and in accordance with the Guidance on Special Matter No.1 – Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants. This disclosure is based on the format prescribed by Bursa Malaysia Securities Berhad.

	<u>As at</u> <u>30.09.2015</u> RM'000	<u>As at</u> <u>30.09.2014</u> RM'000
Total retained profits of the Company and its subsidiaries		
- Realised gains	672,894	607,372
- Unrealised gains	(26,860)	(38,312)
	<hr/> 646,034	<hr/> 569,060
Total share of retained profits from associates		
- Realised gains	27,550	26,036
- Unrealised gains	65,579	60,441
	<hr/> 739,163	<hr/> 655,537
Less: Consolidation adjustments	(54,995)	(45,363)
Total group retained profits as per consolidated financial statements	<hr/> <hr/> 684,168	<hr/> <hr/> 610,174