KPJ HEALTHCARE BERHAD

2014 INVEST MALAYSIA
9 June 2014

by
Tn Hj Amiruddin Abdul Satar
President & Managing Director
Care For Life

Corporate Vision
• Preferred Healthcare Provider

Corporate Mission
• Deliver Quality Healthcare Services

Core Values
• Safety
• Courtesy
• Integrity
• Professionalism
• Continuous Improvement
HEALTHCARE INDUSTRY IN MALAYSIA
~ A Macro Perspective
HEALTHCARE INDUSTRY IN MALAYSIA

MALAYSIA HEALTHCARE SYSTEM

PUBLIC SECTOR

* Funded by Government
* Provide 70% of healthcare service
* As at 2011:
  - 138 public hospitals
  - 3,009 health & dental clinics
  - 233 mobile health & dental clinic team
  - 38,394 hospital beds

PRIVATE SECTOR

* Fee-for-service basis
* Provide 30% of healthcare service
* As at 2011:
  - 220 private hospitals
  - 39 maternity & nursing homes
  - 46 ambulatory care
  - 6,589 medical clinics
  - 1,576 dental clinics
  - 13,568 hospital beds

Source: Ministry of Health
MALAYSIA RANKED 18TH WORLD’S MOST EFFICIENT HEALTHCARE SYSTEM

(ahead of France, Thailand and US)

Source: Bloomberg Survey 2013

**Hospital facilities**
- modern & high international standards

**Medical Equipment**
- diagnostic and therapeutic resources
- endoscopic suites, cardiac catheterization, oncology suites and MRI

**Medical Professionals**
- Highly qualified and experienced

**Cost**
- low cost
- very competitive pricing
- lower than neighboring countries

**Health Tourism**
- among the world’s most favored destinations
MARKET INFLUENCE FACTORS

GOVERNMENT SUPPORT
- Healthcare is 1 of 12 NKEA’s in Economic Transformation Programme (ETP)

GREATER AFFLUENCE
- Increased healthcare spending
- Shift towards insurance

POPULATION
- Longer life-span & ageing consumers lead to opening up new niche markets

TECHNOLOGY
- Innovatively improving patient safety, efficiency and reducing costs

HEALTH TOURISM
- Competitive pricing, international standards, patient safety through accredited facilities
METHODS OF FUNDING

- General Taxation
  - Public Hospitals
- Voluntary
  - Private Healthcare Insurance
  - Private Hospitals
- Donations
  - Public/Private Hospitals
- Out of Pocket
  - Private Hospitals
- Pension Fund
  - Public/Private Hospitals

MALAYSIA
~ SOURCES OF FUNDING FOR HEALTHCARE EXPENSES
The largest network of hospitals with 24 hospitals in Malaysia, 2 in Indonesia, 1 in Thailand, 1 Aged-Care Resort in Brisbane, Australia & 1 in Bangladesh

1st Healthcare provider in Malaysia

To be listed on Bursa Malaysia’s Main Board in 1994

To introduces Islamic Real Estate Investment (REIT)

To create a network of 19 charity clinics of a hospital

Klinik Waqaf An-Nur & Hospital Waqaf An-Nur
- Provides quality services
- More than 1,000 medical specialists
- More than 10,000 support staff (providing nursing, paramedic, pharmaceutical, technical & management services)

An integrated healthcare company, supported by subsidiaries to provide complete & holistic healthcare services

KPJ was listed in Bursa Malaysia Top 100 Company in 2009

Almost 3,000 operating beds

KPJ’s education arm awarded University College status in 2011 & now known as KPJ Healthcare University College (KPJUC)

14 KPJ hospitals accredited by Malaysian Society for Quality in Health (MSQH)
4 hospitals accredited by the Joint Commission International (JCI)
CORPORATE MILESTONES

BANGLADESH
Sheikh Fazlul Huq Memorial
KPU Specialized Hospital & Nursing College, Dhaka

THAILAND
Vipusiri Hospital, Bangkok

EAST MALAYSIA
Kuching Specialist Hospital
Kota Kinabalu Specialist Hospital
KPU Sabah Specialist Hospital
Dbru Specialist Medical Centre

NORTHERN
KPU Jaya Specialist Hospital
KPU Sarawak Specialist Hospital
Tajung Medical Centre
Kudat Medical Centre
Sri Menggeng Specialist Centre
KPU Perlis Specialist Hospital*

CENTRAL
KPU Kempas Putera Specialist Hospital
KPU Cameron Specialist Hospital
KPU Sarawak Specialist Hospital
KPU Tawau Specialist Hospital
KPU Kajang Specialist Hospital
Sentosa Medical Centre
KPU Klang Specialist Hospital
KPU Terengganu Specialist Hospital

SOUTHERN
KPU Johor Specialist Hospitals
KPU Penang Specialist Hospital
KPU Gombak Specialist Hospital
Kasang Unama Specialist Hospital
KPU Perak Daud Specialist Hospital
KPU Bandar Maslurah Specialist Hospital
KPU Bander Batsr Gom Specialist Hospital

INDONESIA
187 Medika Permata Hijau, Jakarta
OS Medika Bumi Setiabangsa, Jakarta

AUSTRALIA
Jesu Gardener, Brisbane

* Hospital under development.
# LIST OF KPJ HOSPITALS

**JOHOR**
- KPJ Johor Specialist Hospital (G)
- KPJ Puteri Specialist Hospital (A)
- Kluang Utama Specialist Hospital (A)
- KPJ Pasir Gudang Specialist Hospital (G)

**KUALA LUMPUR/SELANGOR**
- KPJ Ampang Puteri Sp. Hospital (G)
- KPJ Damansara Sp. Hospital (G)
- KPJ Selangor Specialist Hospital (A)
- KPJ Kajang Specialist Hospital (A)
- KPJ Tawakkal Specialist Hospital (R & G)
- Sentosa Medical Centre (A)
- KPJ Klang Specialist Hospital (G)
- KPJ Rawang Specialist Hospital (A)

**KELANTAN**
- KPJ Perdana Specialist Hospital (G)

**PAHANG**
- Kuantan Specialist Hospital (A)

**KEDAH**
- Kedah Medical Centre (A)

**NEGERI SEMBILAN**
- KPJ Seremban Specialist Hospital (G)

**PERAK**
- KPJ Ipoh Specialist Hospital (A)
- Taiping Medical Centre (A)
- Sri Manjung Specialist Centre (A)

**PENANG**
- KPJ Penang Specialist Hospital (R & G)

**SARAWAK**
- Kuching Specialist Hospital (G)
- Sibu Specialist Medical Centre (A)

**SABAH**
- Damai Specialist Hospital (A)
- Sabah Medical Centre (A & G)

**INDONESIA**
- RS Medika Permata Hijau, Jakarta (A)
- RS Medika Bumi Serpong Damai, Jakarta (G)

**THAILAND**
- Vejthani Hospital (A)

**BANGLADESH**
- Sheikh Fazilatunnesa Mujib Memorial KPJ Specialised Hospital and Nursing College (A)

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**Legend:**
- (G) Green field - 9 hospitals
- (R&G) Relocation & Greenfield - 2 hospitals
- (A) Acquisition - 16 hospitals
- (A&G) Acquisition & Greenfield – 1 hospital
KPJ PARTICIPATION IN ECONOMIC TRANSFORMATION PROGRAMME (ETP)
MALAYSIA’S CONTINUOUS GROWTH INTO HIGH-INCOME NATION BY 2020

• Malaysia’s target of GNI of RM10b in 2020 & to attract investments a minimum of RM26b

• Malaysia relies heavily on private investments to prop up the economy: “…growth is robust; economic fundamentals are sound; commitment to structural change encourages investors…”

YAB DATO’ SRI MOHD NAJIB BIN TUN ABDUL RAZAK
PRIME MINISTER OF MALAYSIA
16 NOVEMBER 2012
MALAYSIA’s CONTINUOUS GROWTH INTO HIGH-INCOME NATION BY 2020

Focus on 3 sub-sectors:

- Pharmaceuticals
- Health Travel
- Medical Technology Products

ETP targets to:

- 1 million health travelers
- Conduct 1,000 clinical trials
- Create 181,000 new jobs
To date, KPJ has committed and developed six (6) new hospitals:

<table>
<thead>
<tr>
<th>COST OF DEVELOPMENT (RM’million)</th>
<th>814</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNI BY 2020 (RM’million)</td>
<td>1,318</td>
</tr>
<tr>
<td>NEW JOB CREATED BY 2020</td>
<td></td>
</tr>
<tr>
<td>~ Staff</td>
<td>3,323</td>
</tr>
<tr>
<td>~ Doctor</td>
<td>194</td>
</tr>
</tbody>
</table>
KPJ HOSPITALS IN ETP

KPJ KLANG
SPECIALIST HOSPITAL
Opened – 18 May 2012

PASIR GUDANG
SPECIALIST HOSPITAL
Opened – 20 May 2013

SABAH
MEDICAL CENTRE
Opened – Dec 2013

KPJ PAHANG
SPECIALIST HOSPITAL
Expected Completion Q4 2014

PERLIS
SPECIALIST HOSPITAL
Expected Completion Q4 2014

BANDAR DATO’ ONN
SPECIALIST HOSPITAL
Expected Completion Q4 2015
EXPANDING NETWORK, STRENGTHENING CAPACITY
EXPANDING NETWORK, STRENGTHENING CAPACITY

- 9 new hospital developments over the next 4 years
- Adding new capacity to established hospitals where possible
- High occupancy rate of > 70%
- To tap Medical Tourism opportunities
FACTORS DRIVING CAPACITY EXPANSION

Healthcare Expenditure % GDP as at 2012

- Malaysia: 3.9
- Singapore: 4.7
- Thailand: 3.9
- China: 5.4
- Japan: 10.1
- US: 17.9
- Cuba: 8.6

Source: WHO World Development Indicators 2014
FACTORS DRIVING CAPACITY EXPANSION

PUBLIC VS PRIVATE HEALTHCARE EXPENDITURE AS AT 2012

Source: WHO World Development Indicators 2014
FACTORS DRIVING CAPACITY EXPANSION

Beds per 1,000 Population as at 2012

- Malaysia: 1.9
- Singapore: 2.0
- Thailand: 2.1
- China: 3.8
- Japan: 13.7
- US: 2.9
- Cuba: 5.3

Source: WHO World Development Indicators 2014
FACTORS DRIVING CAPACITY EXPANSION

Population % Aged > 60 years

- Malaysia: 8
- Singapore: 15
- Thailand: 14
- China: 13
- Japan: 32
- US: 19
- Cuba: 18

Source: WHO World Development Indicators 2014
# NEW HOSPITAL PIPELINE

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>LOCATION</th>
<th>TOTAL CAPACITY (Beds)</th>
<th>FIRST PHASE (Beds)</th>
<th>ESTIMATED COMPLETION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects committed under ETP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tg Lumpur</td>
<td>Pahang</td>
<td>160</td>
<td>120</td>
<td>Q4 2014</td>
</tr>
<tr>
<td>Perlis</td>
<td>Perlis</td>
<td>90</td>
<td>60</td>
<td>Q4 2014</td>
</tr>
<tr>
<td>BDO</td>
<td>Johor</td>
<td>390</td>
<td>150</td>
<td>Q4 2015</td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td></td>
<td>640</td>
<td>330</td>
<td></td>
</tr>
<tr>
<td>Other ongoing projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>K/Bayuemas</td>
<td>Selangor</td>
<td>200</td>
<td>60</td>
<td>2016</td>
</tr>
<tr>
<td>Miri</td>
<td>Sarawak</td>
<td>120</td>
<td>60</td>
<td>2016</td>
</tr>
<tr>
<td>UTM</td>
<td>Johor</td>
<td>150</td>
<td>75</td>
<td>2016</td>
</tr>
<tr>
<td>Nilai</td>
<td>N.S</td>
<td>60</td>
<td>30</td>
<td>2017</td>
</tr>
<tr>
<td>Melaka</td>
<td>Melaka</td>
<td>90</td>
<td>60</td>
<td>2018</td>
</tr>
<tr>
<td>Port Dickson</td>
<td>N.S</td>
<td>60</td>
<td>30</td>
<td>2018</td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td></td>
<td>680</td>
<td>315</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>1,320</td>
<td>645</td>
<td></td>
</tr>
</tbody>
</table>
NEW HOSPITALS IN 2014
KPJ RAWANG SPECIALIST HOSPITAL

Development Cost: RM50.6 Million
- Total Capacity: 159 beds
- Phase 1: 30 beds
- Opened: March 2014
• 24th of KPJ hospital
• Acquired 100% equity holding in Rawang Specialist Hospital Sdn Bhd on 17 April 2013.

• Targeted patients from Rawang, Selayang, Sungai Buloh, Serendah, Hulu Selangor, Tanjung Malim and Kuala Selangor area.

• Services rendered:
  ✓ Cardiology
  ✓ Pediatrics
  ✓ Orthopedics
  ✓ Obstetrics and gynaecology
  ✓ Ear, Nose & Throat
  ✓ Dialysis
**KPJ BANDAR MAHARANI SPECIALIST HOSPITAL**

- **Development Cost**: RM60 Million
- **Total Capacity**: 120 beds

- **Phase 1**: 60 beds
- **Est. Completion**: Q2 2014
• Targeted patients from Muar, Batu Pahat, Tangkak, Segamat and Melaka.

• Services rendered:
  ✓ Cardiology
  ✓ Accident & Emergency
  ✓ Pediatrics
  ✓ Orthopedics
  ✓ Obstetrics and gynaecology
  ✓ Ear, Nose & Throat
• Development Cost: Hospital Operator
• Total Capacity: 250 beds

• Phase 1: 50 beds
• Est. Completion: Q2 2014
• KPJ entered Deed of Agreement as licensed operator of the hospital on 18 Nov 2013
• Intends to bring world class healthcare facility to Dhaka
• Centres of excellence:
  ✓ Cardiac Services
  ✓ Orthopedics
  ✓ Obstetrics and gynaecology
  ✓ Geriatrics
  ✓ Paediatric Services
• Development Cost: RM60 Million
• Total Capacity: 160 beds
• Phase 1: 120 beds
• Est. Completion: 2015
PERLIS SPECIALIST HOSPITAL

- Development Cost: RM55 Million
- Total Capacity: 90 beds
- Phase 1: 60 beds
- Est. Completion: 2015
2016 & BEYOND
BANDAR DATO’ ONN SPECIALIST HOSPITAL

• Development Cost: RM400 Million
• Total Capacity: 390 beds
• Phase 1: 150 beds
• Est. Completion: 2016
• Designed to be KPJ’s new flagship hospital
• 6 centres of excellence as follows:
  ✓ Cardiac centre
  ✓ Geriatric centre
  ✓ Orthopedic centre
  ✓ Oncology centre
  ✓ Women and child centre
  ✓ Cosmetic and reconstructive centre
• This hospital will cater for Malaysian and foreign patients under the healthcare tourism programme within the Iskandar’s region
KPJ KLANG BAYU EMAS SPECIALIST HOSPITAL

• Development Cost: RM150 Million
• Total Capacity: 200 beds
• Phase 1: 60 beds
• Est. Completion: 2016
KPJ MIRI SPECIALIST HOSPITAL

- Development Cost: RM90 Million
- Total Capacity: 120 beds
- Phase 1: 60 beds
FINANCIAL PERFORMANCE
FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>FY2013 (RM)</th>
<th>FY2012 (RM)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2.33 b</td>
<td>2.10 b</td>
<td>11%</td>
</tr>
<tr>
<td>Pretax Profit</td>
<td>158 m</td>
<td>197 m</td>
<td>(20%)</td>
</tr>
</tbody>
</table>

Revenue (RM m)     Profit Before Tax (RM m)
## 5-Years Historical Performance

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>PE Ratio (%)</td>
<td>31</td>
<td>24</td>
<td>18</td>
<td>16</td>
<td>12</td>
</tr>
<tr>
<td>EBITDA – without share of associate (RM’000)</td>
<td>233,955</td>
<td>248,462</td>
<td>228,777</td>
<td>203,386</td>
<td>186,899</td>
</tr>
<tr>
<td>EBITDA – with share of associate (RM’000)</td>
<td>280,813</td>
<td>285,859</td>
<td>283,602</td>
<td>233,765</td>
<td>205,787</td>
</tr>
<tr>
<td>Net Dividend (sen)</td>
<td>6.0 *</td>
<td>11.5 *</td>
<td>12.0*</td>
<td>11.3 *</td>
<td>15</td>
</tr>
</tbody>
</table>

*Par value per share RM0.50*
## KEY PERFORMANCE STATISTIC

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>No. of KPJ hospitals (in Malaysia)</td>
<td>24</td>
<td>23</td>
<td>21</td>
<td>20</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Outpatients</td>
<td>627,483</td>
<td>2,475,371</td>
<td>2,402,291</td>
<td>2,388,205</td>
<td>2,231,992</td>
<td>1,978,669</td>
</tr>
<tr>
<td>Inpatients</td>
<td>68,932</td>
<td>261,697</td>
<td>248,589</td>
<td>240,923</td>
<td>225,936</td>
<td>206,907</td>
</tr>
<tr>
<td>No of beds</td>
<td>2,735</td>
<td>2,714</td>
<td>2,566</td>
<td>2,496</td>
<td>2,209</td>
<td>2,157</td>
</tr>
<tr>
<td>Consultants</td>
<td>1,004</td>
<td>988</td>
<td>977</td>
<td>860</td>
<td>766</td>
<td>681</td>
</tr>
<tr>
<td>Employees</td>
<td>10,657</td>
<td>10,443</td>
<td>9,078</td>
<td>8,992</td>
<td>8,108</td>
<td>6,978</td>
</tr>
<tr>
<td>Year (31 Dec)</td>
<td>Share Price (RM)</td>
<td>Market Cap (RM’m)</td>
<td></td>
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<tr>
<td>2009</td>
<td>6.51</td>
<td>1,374</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(Par value RM1.00)</td>
<td></td>
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<tr>
<td>15/1/2010*</td>
<td>2.60</td>
<td>1,372</td>
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<tr>
<td>(Par value RM0.50)</td>
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<tr>
<td>2010</td>
<td>3.72</td>
<td>2,077</td>
<td></td>
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<tr>
<td>2011</td>
<td>4.70</td>
<td>2,749</td>
<td></td>
<td></td>
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<tr>
<td>2012</td>
<td>5.74</td>
<td>3,668</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>2013*</td>
<td>3.88</td>
<td>3,810</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(As at 6/6/2014)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3.34</td>
<td>3,147</td>
<td></td>
<td></td>
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</table>

*Reference price upon completion of corporate exercise
## KPJ TOP 3 SHAREHOLDERS

<table>
<thead>
<tr>
<th>Years</th>
<th>2014 (3 June)</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of shares</td>
<td>99,327,885</td>
<td>127,163,964</td>
<td>90,109,520</td>
</tr>
<tr>
<td>Percentage (%)</td>
<td>9.71</td>
<td>12.95</td>
<td>13.95</td>
</tr>
</tbody>
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## FOREIGN SHAREHOLDING

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<th>2014 (3 June)</th>
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<td>12.95</td>
<td>13.95</td>
</tr>
</tbody>
</table>
GROWTH STRATEGIES
KPJ GROWTH STRATEGIES

1. Focus on Quality Medical Care
   » Compliance with:
     - Clinical Governance guidelines
     - Quality / Accreditation standards
   » 14 hospitals with MSQH accreditation
   » 4 hospitals with JCI accreditation

2. Medical Tourism
   » Target 25% of Group revenue by 2020.
   » Strong cooperation with Malaysian Govt – ETP & MHTC
   » Targeting tourists arrivals from Indonesia, China, Middle East, East Africa & IndoChina

3. Explore niche market such as Aged / Senior Living Care
   » Jeta Garden, Australia
   » Sibu
   » Tawakal Health Centre (in progress)
   » KPJ Bandar Dato’ Onn

Malaysia ranked Asia’s Best Retirement Haven & 3rd Best Country To Retire In The World
Source: Global Retirement Index 2014
(http://Internationalliving.com)
MEDICAL TOURISM

**KPJ’s contribution**
- Support government initiatives via
  - MHTC
  - MOH
  - Tourism Malaysia

- Participate in
  - International exhibitions
  - Trade expos

- Conduct promotional visits in target markets

**Introduction of New Facilities**
- **Oncology & Radiotheraphy**
  - KPJ Johor (June 2012)
  - KPJ Damansara (May 2010)
  - KPJ Ipoh (Sept 2007)
  - With Linear Accelerator Full System (LINAC)

- **Nuclear medicine**
  - KPJ Johor Specialist Hospital (Q1 2013)
  - 5th generation of GE PET/CT – 1st in Asean
Peninsular Malaysia
- Capacity expansion to cater local & international patient
- Introduction of new facilities & services

Sabah
- Major tourism destination (offers eco–nature integrated resort, integrated cruise terminal, dedicated entertainment city, spa, etc)
- KPJ owns 2 out of 3 private hospitals in Kota Kinabalu
- Newly opened RM200m multi-disciplinary hospital

Sarawak
- Another key development area with various natural attractions
- Currently 2 hospitals in Kuching & Sibu
- Plan to develop new hospital in Miri
MEDICAL TOURISM INCENTIVE – HOSPITAL EXPANSION

KPJ Damansara Specialist Hospital (Opened in July 2012)

KPJ Tawakkal Specialist Hospital (Opened in Dec 2012)

KPJ Puteri Specialist Hospital (Expected to complete: Q1 2014)

KPJ Seremban Specialist Hospital (Expected to complete: Q4 2014)

KPJ Selangor Specialist Hospital (Expected to complete: Q4 2014)
Developing a Medical Hub – KPJ Specialist Hospital Bandar Dato’ Onn:

- Strategic location identified in Iskandar Region, Johor
- Center of Excellence of international standards with potential to get International Accreditation
- Features: sub-specialty centers, meditel, retirement village, education centre
- 6 centres of excellence:
  - Cardiac centre
  - Geriatric centre
  - Orthopedic centre
  - Oncology centre
  - Women and Child centre
  - Cosmetic and Reconstructive centre
## VENTURE INTO AGED CARE SERVICE

### Australia
- Australian retirement (aged care) market
- Acquired 51% in Jeta Gardens for RM19m
- 64-acre retirement village in Waterford, Queensland, Australia

### Malaysia
- Malaysia is in the top 3 for The World Best Places Retire in 2014 behind Panama and Ecuador – *Global Retirement Index 2014* (http://internationalliving.com)
- Program by Government to allows non Malaysian to stay in this country – Malaysia my Second Home
Tawakkal Health Centre

Services :-

- Rehabilitation
- Dental
- Haemodialysis
- Diagnostic Imaging
- Senior Living Care
CHALLENGES
Highly regulated industry – lower margin compared to regional peers

Competition from other players & government hospitals

Keeping new hospital development on track – costs & timeline

Managing bottom line during gestation period of greenfield projects – between 3 to 5 years

Limited pool of healthcare professionals for sub-specialty – potential high cost

Potential structural changes

- GST
- 1 Care
- AEF
- AFTA
CONCLUSION
Despite all the challenges, the healthcare industry in which the Group operates is forecasted to enjoy steady growth due to the increase of the world’s ageing population and rapid growth of the middle income group.

The Group sees this as a growth opportunity to further strengthen its presence in Malaysia and Asia via expansion of existing hospitals as well as the building of new hospitals and acquisition of brownfield hospitals.

“Future Proof Our Network Today, To Ensure Sustainable Growth Tomorrow”