

Company No.

247079

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KPJ HEALTHCARE BERHAD
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORTS

30 JUNE 2009

Company No.

247079	M
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KPJ HEALTHCARE BERHAD

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORTS

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

The Directors of KPJ Healthcare Berhad are pleased to announce the financial results for the Group for the period ended 30 June 2009.

The interim report is prepared in accordance with FRS134 "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 2008 and the accompanying explanatory notes attached to this report.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		<u>3 months ended</u>		<u>6 months ended</u>	
		<u>30.6.2009</u>	<u>30.6.2008</u>	<u>30.6.2009</u>	<u>30.6.2008</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		370,786	310,342	709,522	615,068
Cost of sales		(260,349)	(218,321)	(499,612)	(432,865)
Gross profit		110,437	92,021	209,910	182,203
Other operating income		3,680	4,093	6,577	11,675
Administrative and other operating expenses		(78,478)	(68,423)	(148,224)	(133,094)
Profit from operations		35,639	27,691	68,263	60,784
Finance cost		(4,931)	(3,542)	(10,122)	(8,968)
Share of results of associated companies		5,103	4,782	9,333	8,474
Profit from ordinary activities before tax	B2	35,811	28,931	67,474	60,290
Income tax expense	B5	(9,047)	(7,362)	(16,868)	(15,130)
Profit for the period		26,764	21,569	50,606	45,160
Attributable to:					
Equity holders of the Company		24,867	20,179	46,715	41,877
Minority interest		1,897	1,390	3,891	3,283
Net profit attributable to shareholders		26,764	21,569	50,606	45,160
Dividend per share (sen)	A8	Nil	7	Nil	7
Earnings per share (sen)	B13				
- Basic		11.99	9.77	22.52	20.28
- Diluted		11.88	9.63	22.32	19.99

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2009

	<u>Note</u>	<u>30.6.2009</u> RM'000	<u>Audited</u> <u>31.12.2008</u> RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	335,247	303,683
Prepaid leases		4,324	4,252
Investment properties		25,488	25,488
Associated companies		236,296	226,963
Investments		3,980	3,980
Intangible assets		110,244	110,244
Deferred tax assets		12,165	14,889
		<u>727,744</u>	<u>689,499</u>
Current assets			
Inventories		31,848	29,730
Trade and other receivables		221,004	195,362
Tax recoverable		6,043	11,221
Deposit, cash and bank balances		104,211	106,162
		<u>363,106</u>	<u>342,475</u>
Non-current assets held for sale		246,478	246,478
		<u>609,584</u>	<u>588,953</u>
Total assets		<u><u>1,337,328</u></u>	<u><u>1,278,452</u></u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	A7	210,307	209,461
Reserves		418,585	371,580
		<u>628,892</u>	<u>581,041</u>
Total equity attributable to shareholders of the Company		<u>628,892</u>	<u>581,041</u>
Minority interest		51,423	47,532
		<u>680,315</u>	<u>628,573</u>
LIABILITIES			
Non-current liabilities			
Borrowing	B9	263,141	267,879
Long term deposits		11,832	11,359
Deferred tax liabilities		17,919	18,571
		<u>292,892</u>	<u>297,809</u>

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2009

	<u>30.6.2009</u>	<u>Audited</u> <u>31.12.2008</u>
Current liabilities		
Payables	246,109	235,977
Borrowings	B9	
- bank overdrafts	0	1,982
- others	103,263	98,582
Current tax liabilities	1,967	1,768
Deferred revenue	12,782	13,761
	<u>364,121</u>	<u>352,070</u>
Total liabilities	<u>657,013</u>	<u>649,879</u>
Total equity and liabilities	<u>1,337,328</u>	<u>1,278,452</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>2.99</u>	<u>2.77</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009

Note	Attributable to shareholders of the Company												
	Issued and fully paid ordinary shares of RM1.00 each		Share premium			Treasury shares			Non-distributable		Distributable		Total equity RM'000
	Number of shares '000	Nominal value RM'000	Share premium RM'000	Merger reserve RM'000	Exchange reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total RM'000	Minority Interest RM'000	Total equity RM'000			
At 1 January 2008	207,745	207,745	33,301	0	(3,367)	(632)	53,074	218,707	508,828	45,742	554,570		
Net profit for the period	0	0	0	0	0	0	0	41,877	41,877	3,283	45,160		
Issues of shares:													
- exercise of share options	458	458	151	0	0	0	0	0	609	0	609		
Shares bought back	0	0	0	(290)	0	0	0	0	(290)	0	(290)		
Realisation of revaluation reserve	0	0	0	0	0	0	(3,579)	3,393	(186)	(460)	(646)		
Translation of foreign subsidiaries	0	0	0	0	0	128	0	0	128	0	128		
At 30 June 2008	208,203	208,203	33,452	(290)	(3,367)	(504)	49,495	263,977	550,966	48,565	599,531		

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009

	Attributable to shareholders of the Company													
	Issued and fully paid ordinary shares of RM1.00 each		Share premium			Treasury shares			Non-distributable			Distributable		Total equity RM'000
	Number of shares '000	Nominal value RM'000	Share premium RM'000	Merger reserve RM'000	Exchange reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Minority interest RM'000	Total equity RM'000					
At 1 January 2009	209,461	209,461	33,867	(1,886)	(3,367)	(765)	42,622	301,109	47,532	581,041	47,532	628,573		
Net profit for the period	0	0	0	0	0	0	0	46,715	3,891	46,715	3,891	50,606		
Issues of shares: - exercise of share options	846	846	279	0	0	0	0	0	0	1,125	0	1,125		
Translation of foreign subsidiaries	0	0	0	0	0	11	0	0	0	11	0	11		
At 30 June 2009	210,307	210,307	34,146	(1,886)	(3,367)	(754)	42,622	347,824	51,423	628,892	51,423	680,315		

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009

	6 months ended	
	30.6.2009	30.6.2008
	RM'000	RM'000
OPERATING ACTIVITIES		
Net profit attributable to shareholders	46,715	41,877
Adjustments for:		
Taxation	16,868	15,130
Minority interest	3,891	3,283
Associated company		
- share of profit	(9,333)	(8,474)
Property, plant and equipment		
- depreciation	23,299	19,750
- (gain)/loss on disposals	0	(4,743)
Interest income	(2,162)	(1,071)
Interest expense	10,122	8,968
Allowance for doubtful debts	3,539	-
Amortisation of prepaid lease	80	190
Operating profit before changes in working capital	93,019	74,910
Changes in working capital:		
Inventories	(2,118)	510
Receivables	(12,466)	(18,996)
Payables	584	(7,304)
Related companies	(6,062)	(2,277)
Cash generated from operations	72,957	46,843
Long term deposits	473	391
Interest paid	(10,122)	(8,968)
Income tax paid	(11,491)	(2,626)
Net cash from operating activities	51,817	35,640
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(55,015)	(45,454)
Proceeds from disposal of property, plant and equipment	0	38,905
Additional investment	0	(14,838)
Interest received	2,162	1,071
Disposal of shares in associated company	0	29,100
Net cash from/(used) in investing activities	(52,853)	8,784

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009 (CONTINUED)

	6 months ended	
	<u>30.6.2009</u>	<u>30.6.2008</u>
	RM'000	RM'000
FINANCING ACTIVITIES		
Issue of shares		
- exercise of share options	1,125	609
Bank borrowings		
- drawdown	16,000	69,572
- repayment	(16,058)	(63,193)
Dividends paid	0	(15,198)
Net cash (used)/from financing activities	<u>1,067</u>	<u>(8,210)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	31	36,214
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>101,303</u>	<u>90,905</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u><u>101,334</u></u>	<u><u>127,119</u></u>
DEPOSITS, CASH AND BANK BALANCES		
Deposits with licensed banks	20,068	63,005
Deposits with financed companies	0	1,015
Cash and bank balances	84,143	70,037
Bank overdraft	0	(4,141)
	<u>104,211</u>	<u>129,916</u>
less: Deposits pledged with licensed banks	(2,877)	(2,797)
CASH AND CASH EQUIVALENTS	<u><u>101,334</u></u>	<u><u>127,119</u></u>

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KPJ HEALTHCARE BERHAD
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A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

A1 BASIS OF PREPARATION

The interim report is prepared in accordance with FRS 134 "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 2008.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements.

The preparation of an interim financial report in conformity with FRS 134, "Interim Financial Reporting" requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with FRSs.

The financial information relating to the financial year ended 31 December 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements other than those that have been restated as a result of the change in accounting policies.

A2 CHANGES IN ACCOUNTING POLICIES

The MASB has issued a number of new and revised Financial Reporting Standards (FRSs, which term collectively includes the MASB's Issues Committee's interpretations) that are effective for accounting periods beginning on or after 1 January 2008.

The FRSs that was effective in the annual financial statement for the year ending 31 December 2008 may be affected by the issue of additional interpretation(s) or other changes announced by MASB subsequent to the date of issuance of this interim report. Therefore the policies that will be applied in the Group's financial statements for that period cannot be determined with certainty at the date of the issuance of this interim financial report.

A3 AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

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

A4 SEASONALITY OR CYCLICALITY OF OPERATIONS

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

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A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

A5 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.

A6 CHANGE IN ACCOUNTING ESTIMATES

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

A7 DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no issuances of shares, share buy-backs, and repayments of debt and equity securities by the Company:

The Company has issued shares under the Employees Share Options Scheme (ESOS) which is as follows:

Ordinary shares of RM1.00 each

	<u>30.06.2009</u> RM'000
At start of the financial period	209,461
Issued during the financial period - exercise of Employees Share Options Scheme (ESOS)	846
At end of financial period	<u>210,307</u>

A8 DIVIDENDS PAID

The Company did not make any dividend payment during the financial period 30 June 2009.

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**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009**

A9 SEGMENT REPORTING

The Group principally operates in one main business segment namely the operating of specialist hospitals. The hospitals segment also includes the support services companies which has been principally providing services and supports the operations of the hospitals. These support services companies mainly comprise of provision of management services and pathology and laboratory services, marketing and distribution of pharmaceutical, medical and surgical products and operating a private nursing college.

Other operations of the Group mainly comprise of import, export and distribution of pharmaceutical, medical and consumer healthcare product and retail pharmacy. None of these operations is of a sufficient size to be reported separately and it contributed less than 10% of consolidated revenue or assets.

A10 VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The carrying value of long leasehold land and buildings has been brought forward without amendment from the annual financial statements for the year ended 31 December 2008.

A11 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

There are no material events subsequent to the financial period ended 30 June 2009 that has not been reflected in the interim financial reports except as stated in note B8.

A12 CHANGES IN THE COMPOSITION OF THE GROUP

There is no change to the composition of the Group for the financial period ended 30 June 2009.

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A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

A13 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 2008.

A14 CAPITAL COMMITMENTS

Capital expenditures not provided for in the interim financial report as at 30 June 2009 are as follows:

	RM'000
Approved and contracted	69,919
Approved but not contracted	65,883
	<u>135,802</u>
Analysed as follows:	
Building	72,243
Medical equipment	48,624
Other property, plant and equipment	14,935
	<u>135,802</u>

KPJ HEALTHCARE BERHAD
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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING
REQUIREMENTS
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

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

The profit before taxation for the current quarter has increased by 23.9% to RM35.8 million from RM28.9 million in the corresponding quarter 2008 mainly due to higher activities recorded by the hospitals.

B2 MATERIAL CHANGE IN QUARTERLY RESULTS

The profit before taxation for the current quarter of RM35.8 million has increased by 12.9% as compared to preceding quarter of RM31.7 million. The increase in the net profit before tax is in line with the increase in revenue.

B3 CURRENT YEAR PROSPECTS

In spite of the economic slowdown, the hospitals continue to record higher activities as a result of expansion of facilities and services. Barring unforeseen circumstances, the Board is optimistic that the Group's financial performance for the financial year ending 31 December 2009 will be better than the previous financial year.

B4 PROFIT FORECAST / GUARANTEE

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

B5 TAXATION

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>6 months ended</u>	
	<u>30.06.2009</u>	<u>30.06.2008</u>	<u>30.06.2009</u>	<u>30.06.2008</u>
	RM'000	RM'000	RM'000	RM'000
Taxation	<u>9,047</u>	<u>7,362</u>	<u>16,868</u>	<u>15,130</u>

The effective tax rate of the Group for the period ended 30 June 2009 is lower than the statutory tax rate due to availability of unutilised losses for offset against current period profit of certain subsidiaries.

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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

B6 SALE OF UNQUOTED INVESTMENTS AND/ OR PROPERTIES

There were no profits on sale of investments or properties for the current financial period under review.

B7 QUOTED SECURITIES

<u>Investment in Al-Aqar KPJ REIT - Associates</u>		RM'000
Quoted shares in Malaysia		
<u>At start of period</u>		
At cost		208,121
Less : Provision for Impairment		(6,460)
		<hr/>
Net book value		201,661
 <u>Additions</u>		 57
 <u>At the end of period</u>		 <hr/> <hr/>
 Market value for quoted shares at RM0.92 as at 30 June 2009		 <hr/> <hr/>

There was no other purchase or disposal of quoted securities for the current financial period under review.

B8 STATUS OF CORPORATE PROPOSALS

a) Proposed Joint Venture between Kumpulan Perubatan (Johor) Sdn Bhd ("KPJSB") and Pasdec Corporation Sdn Bhd ("PCSB")

On 20 July 2009, KPJSB, a wholly-owned subsidiary of KPJ Healthcare Berhad, entered into a Joint Venture Agreement incorporating the Shareholders' Agreement ("JVA") with PCSB to set up a joint venture company ("JV Co"), for the purpose of developing a hospital building on a leasehold land measuring approximately 3.12 acres held under H.S. (M) 6562 Lot No. PT 83065 at Tanjung Lumpur, District of Kuala Kuantan, Kuantan, Pahang.

b) Proposed Acquisition by Kumpulan Perubatan (Johor) Sdn Bhd ("KPJSB")

- (i) KPJSB, a wholly-owned subsidiary of KPJ Healthcare Berhad, entered into a conditional Sale and Purchase Agreement ("SPA") with Majlis Agama Islam Negeri Sembilan for an additional acquisition of 7,068,466 ordinary shares of RM1.00 each, representing 28.3% equity interest in Seremban Specialist Hospital Sdn Bhd for a total cash consideration of RM14.15 million.

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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING
REQUIREMENTS
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

B8 STATUS OF CORPORATE PROPOSALS (CONTINUED)

b) Proposed Acquisition by Kumpulan Perubatan (Johor) Sdn Bhd ("KPJSB") (Continued)

- (ii) On 29 July 2009, KPJSB, a wholly-owned subsidiary of KPJ Healthcare Berhad, entered into a conditional Sale and Purchase Agreement ("SPA") with Greenbelt View Sdn Bhd for the proposed acquisition of a partially completed building ("Bandar Baru Klang Medical Centre Building") for a purchase consideration of RM38 million. KPJ expect to complete the Proposed Acquisition by the end of 2009

c) Employee Share Option Scheme ("ESOS")

On 13 July 2004, the Company granted options under the ESOS to subscribe for 12.0 million unissued ordinary shares of RM1.00 each in the Company at an option price of RM1.33 per share to eligible executive directors and employees.

Set out below are details of options over the ordinary shares of the Company granted under the ESOS:

	Number of <u>shares</u> '000
At the start of period	3,550
Exercised	<u>(846)</u>
At the end of period	<u>2,704</u>

The expiry date of the option is on 24 August 2009.

ii) Utilisation of proceeds raised from corporate proposals

There were no significant corporate proposals that give rise to the utilisation of proceeds raised.

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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

B9 BORROWINGS

Details of the Group's borrowings as at 30 June 2009 are as follows:

	<u>30.06.2009</u>	Audited <u>31.12.2008</u>
	RM'000	RM'000
<u>Current</u>		
Term loans (secured)	73,941	83,661
Revolving credit (unsecured)	16,000	0
Islamic facilities (secured)	1,200	1,204
Hire purchase and lease liabilities (secured)	12,122	13,717
Bank overdrafts (secured)	0	409
Bank overdrafts (unsecured)	0	1,573
	<u>103,263</u>	<u>100,564</u>
<u>Non current</u>		
Term loans (secured)	32,006	32,350
Commercial papers (unsecured)	214,000	214,000
Islamic facilities (secured)	2,700	3,300
Hire purchase and lease liabilities (secured)	14,435	18,229
	<u>263,141</u>	<u>267,879</u>
Grand total	<u><u>366,404</u></u>	<u><u>368,443</u></u>

B10 FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISK

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

B11 MATERIAL LITIGATIONS

Since the last audited balance sheet date, there was no pending material litigation.

B12 DIVIDENDS

In respect of the financial year ended 31 December 2008, the Directors have declared, dividend-in-specie distributed on the basis of 23 units of Al-'Aqar KPJ REIT for every 100 ordinary shares held in the Company amounting to RM46,542,800. The distribution of Al-'Aqar KPJ REIT shares was credited into the shareholders' accounts on 17 July 2009.

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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2009

B13 EARNINGS PER SHARE

(a) Basic earnings per share

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

	<u>6 months ended</u>	
	<u>30.06.2009</u>	<u>30.06.2008</u>
	RM'000	RM'000
Profit for the financial year attributable to Equity Holders of the Company (RM)	46,715	41,877
Weighted average number of ordinary shares in issue	207,401	206,453
Basic earnings per share (sen)	<u>22.52</u>	<u>20.28</u>

(b) Diluted

For diluted earnings per share calculation, the weighted 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 share options granted to employees.

For the share options granted to employees, 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 share options. 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 the net profit attributable to the shareholders for the share options calculation.

	<u>6 months ended</u>	
	<u>30.06.2009</u>	<u>30.06.2008</u>
Profit for the financial year (RM'000)	46,715	41,877
Weighted average number of ordinary shares in issue ('000)	207,401	206,453
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,938	3,077
Basic earnings per share (sen)	<u>22.32</u>	<u>19.99</u>