

MEDIA STATEMENT

Kuala Lumpur, 17 September 2019

Khazanah to divest Prince Court Medical Centre Sdn Bhd (“PCMC”) to IHH Healthcare Berhad (“IHH”)

Khazanah Nasional Berhad (“Khazanah”) today announced that its wholly-owned indirect subsidiary, Pulau Memutik Ventures Sdn. Bhd., has signed a share purchase agreement with Pantai Holdings Sdn Bhd (a wholly-owned indirect subsidiary of IHH) to divest its 100% interest in PCMC for RM1.02 billion to be settled fully in cash.

PCMC was strategically acquired by Khazanah in 2018 with the view of building up the healthcare services sector in Malaysia and to promote Kuala Lumpur as a destination of choice for quality healthcare in the region. Given the recent change in Khazanah’s refreshed mandate, the decision was made to sell PCMC to IHH, Khazanah’s healthcare platform.

The proposed divestment announced today will enable PCMC to fully benefit from being integrated into IHH’s Malaysian operations and its broader global network. It would also strengthen IHH’s overall position in the domestic healthcare services market, with Khazanah’s continued contributions through its involvement in IHH.

Khazanah’s Managing Director, Datuk Shahril Ridza Ridzuan said, “This transaction is in line with our refreshed mandate and provides Khazanah with the liquidity for our future investment capital requirements. In addition, Khazanah is confident that PCMC will further benefit from IHH’s wealth of experience in providing premium healthcare, whilst solidifying IHH’s position as a leading Malaysian healthcare operator, where we remain as a substantial shareholder with a 26.04% stake.”

The transaction is subject to the approvals of the relevant authorities and the approval of the non-interested shareholders of IHH, amongst others. Khazanah anticipates the transaction to be completed in the first quarter of 2020.

END

For further information on Khazanah, please visit www.khazanah.com.my or contact Mohd Raslan Md Sharif at +603 2034 0000, or e-mail at raslan.sharif@khazanah.com.my



KHAZANAH
NASIONAL

About Khazanah Nasional Berhad

Khazanah Nasional Berhad (“Khazanah”) is the sovereign wealth fund of Malaysia entrusted with growing the nation’s long-term wealth via distinct commercial and strategic objectives. Khazanah’s commercial objective is to grow financial assets and diversify revenue sources for the nation, while its strategic objective is to hold strategic assets that bring long-term economic benefits. Khazanah is guided by its investment philosophy which emphasises attaining appropriate risk-adjusted financial returns, generating sustainable returns, and integrating ethical and responsible investing considerations.

For more information on Khazanah, please visit www.khazanah.com.my.