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IHH: No discussion on possibility of Khazanah selling stake in company

KUALA LUMPUR: IHH Healthcare Bhd's management did not discuss if it will buy over the stake in the company that Khazanah Nasional Bhd had planned to disposed of, according to IHH managing director and chief executive officer Dr Tan See Leng.

Earlier news reports had said that Khazanah might sell some of its stakes of up to 2% in its main holding companies such as IHH, Axiata Group Bhd and Tenaga Nasional Bhd.

"This is a shareholder issue, but for us at the board we did not deliberate if we should buy the stake," Tan told a press conference after the company's AGM yesterday.

Meanwhile, the second biggest public-listed healthcare company in the world said it planned to finance part of its borrowings in the Turkish lira.

"For the Turkish central bank has announced that it would be cutting interest rates. We are seeing more liquidity in the lira and we are hoping to finance some of our borrowings in that currency," group chief financial officer Low Soon Teck said.

"We have always borrowed in the local currency with the only exception of Hong Kong

because the Singapore dollar interest rates are actually very low," Tan said.

On another matter, the group said it expected its Turkish unit to close the deal on its Bulgarian entry by this year.

Last month, IHH's unit at Turkey Acibadem Healthcare Group signed agreements to enter the Bulgarian market by acquiring 100% of Tokuda Group to merge it with Bulgaria's City Clinic Group.

"If all things proceed well, we should be on track but the question of when is always an (open) question. We will try our best to do it by this year.

"Through this potential acquisition, Acibadem will be the largest private healthcare operator in this country," Tan said.

Earlier in his speech, Tan said IHH operates close to 10,000 hospital beds ahead of its target that was planned to be achieved by the end of next year.

Chairman Tan Sri Dr Abu Bakar Suleiman said the group's 10,000 beds are spread across 49 hospitals in nine countries with another 3,000 new beds to be added over the next two years.