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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2015

Commission File Number: 001-36403

**IKANG HEALTHCARE GROUP, INC.**

(Exact name of registrant as specified in its charter)

**B-6F, Shimao Tower  
92A Jianguo Road  
Chaoyang District, Beijing 100022  
People's Republic of China**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IKANG HEALTHCARE GROUP, INC.

By: /s/ Yang Chen  
Name: Yang Chen  
Title: Chief Financial Officer

Date: November 30, 2015

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Exhibit Index

Exhibit 99.1 — Press Release: iKang Announces Receipt of Competing Non-Binding “Going Private” Proposal

Exhibit 99.2 — Press Release: iKang Announces Unaudited Financial Results for Fiscal Second Quarter Ended September 30, 2015

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## iKang Announces Receipt of Competing Non-Binding “Going Private” Proposal

BEIJING, November 30, 2015 — iKang Healthcare Group, Inc. (“iKang” or the “Company”) (Nasdaq: KANG), China’s largest private preventive healthcare services provider, today announced that its board of directors (the “Board”) received on November 29, 2015 a preliminary non-binding proposal letter, dated November 27, 2015, from Jiangsu Sanyou Group Co., Ltd. (“Jiangsu Sanyou”), Cathay Capital Private Equity SAS (“Cathay”), Shenzhen Ping An Decheng Investment Co., Ltd. (“Ping An”), Taiping Guofa (Suzhou) Capital Management Co., Ltd. (“Taiping”), Sequoia China Investment Management LLP (“Sequoia”) and Huatai Ruilian Fund Management Co., Ltd. (“Huatai Ruilian,” and together with Jiangsu Sanyou, Cathay, Ping An, Taiping and Sequoia, the “Jiangsu Sanyou Buyer Group”), proposing a going-private transaction in which the Jiangsu Sanyou Buyer Group would acquire all of the outstanding Class A common shares (“Class A Shares”), Class C common shares (“Class C Shares,” and together with Class A Shares, the “Shares”) and American depositary shares (“ADSs,” each representing ½ of a Class A Share) of the Company in an all-cash transaction for US\$22.00 per ADS or US\$44.00 per Share (the “Jiangsu Sanyou Buyer Group Proposal”).

The Jiangsu Sanyou Buyer Group proposal letter states, among other matters, that its proposed acquisition price represents a premium of 36.9% to the closing trading price of the Company’s ADSs on August 28, 2015, the last trading day before the Company publicly announced receipt of the preliminary non-binding going private proposal letter, dated August 31, 2015, from Mr. Ligang Zhang (“Mr. Zhang”), founder, chairman and chief executive officer of iKang, and certain of his affiliated entities, and FV Investment Holdings (the “Founder Buyer Group Proposal”). The Jiangsu Sanyou Buyer Group proposal letter further states that the Jiangsu Sanyou Buyer Group intends to finance its proposed transaction with equity capital from the members of the Jiangsu Sanyou Buyer Group.

A copy of the Jiangsu Sanyou Buyer Group proposal letter is attached as [Annex A](#) to this press release.

The special committee of independent directors, which was formed to consider the Founder Buyer Group Proposal, will carefully consider and evaluate, with the assistance of the special committee’s independent financial and legal advisors, the Jiangsu Sanyou Buyer Group Proposal, the Founder Buyer Group Proposal and the Company’s strategic alternatives.

The Board cautions the Company’s shareholders and others considering trading in its securities that no decisions have been made with respect to the Company’s response to the Jiangsu Sanyou Buyer Group Proposal or the Founder Buyer Group Proposal. There can be no assurance that any definitive offer will be made, that any agreement will be executed or that the Jiangsu Sanyou Buyer Group Proposal, the Founder Buyer Group Proposal or any other transaction will be approved or consummated. The Company does not undertake any obligation to provide any updates with respect to these or any other transactions, except as required under applicable law.

### About iKang Healthcare Group, Inc.

iKang Healthcare Group, Inc. is the largest provider in China’s fast growing private preventive healthcare services market, accounting for approximately 13.6% of market share in terms of revenue in calendar year 2014.

Through iKang’s integrated service platform and established nationwide network of medical centers and third-party service provider facilities, the Company provides comprehensive and high quality preventive healthcare solutions, including a wide range of medical examinations services and value-added services including disease screening and other services. iKang’s customers are primarily corporate customers who contract the Company to provide medical examination services to their employees and clients, and pay for these services at pre-negotiated prices. iKang also directly markets its services to individual customers. In the fiscal year ended March 31, 2015, the Company served a total of 3.6 million customer visits under both corporate and individual programs.

As of November 30, 2015, iKang’s nationwide network consisted of 80<sup>(1)</sup> self-owned medical centers covering 22 of the most affluent cities in China, namely Beijing, Shanghai, Guangzhou, Shenzhen, Chongqing, Tianjin, Nanjing, Suzhou, Hangzhou, Chengdu, Fuzhou, Changchun, Jiangyin, Changzhou, Wuhan, Changsha, Yantai, Yinchuan, Weihai, Weifang and Shenyang, as well as Hong Kong. The Company has also supplemented its self-owned medical center network by contracting with approximately 400 third-party service provider facilities in over 150 cities, which include selected independent medical examination centers and hospitals across all of China’s provinces, creating a nationwide network that allows iKang to serve its customers in markets where it does not have self-owned medical centers.

(1) Among the 80 self-owned medical centers, two medical centers are currently operated primarily by the minority shareholders of these medical centers or their parent company.

### Forward-looking Statements

This press release contains forward-looking statements. These statements, including management quotes and business outlook, are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “intend,” “potential,” “plan,” “goal” and similar statements. iKang may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These forward-looking statements include, but are not limited to, whether any definitive offer will be made, or if made, whether it will be approved and consummated, and such other risks outlined in iKang’s filings with the Securities and Exchange Commission. iKang undertakes no duty to update any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

### IR Contact:

iKang Healthcare Group, Inc.  
Christy Xie

Director of Investor Relations  
Tel: +86 10 5320 8599  
Email: ir@ikang.com  
Website: www.ikanggroup.com

FleishmanHillard  
Ruby Yim  
Email: ikang.ir@fleishman.com

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## Annex A

November 27, 2015

The Board of Directors  
iKang Healthcare Group, Inc. B-6F, Shimao Tower  
92A Jianguo Road  
Chaoyang District, Beijing 100022  
People's Republic of China

Dear Sirs:

We, Jiangsu Sanyou Group Co., Ltd. ("**Jiangsu Sanyou**"), Cathay Capital Private Equity SAS ("**Cathay**"), Shenzhen Ping An Decheng Investment Co., Ltd. ("**Ping An**"), Taiping Guofa (Suzhou) Capital Management Co., Ltd. ("**Taiping**"), Sequoia China Investment Management LLP ("**Sequoia**") and Huatai Ruilian Fund Management Co., Ltd. ("**Huatai Ruilian**"), are pleased to submit our preliminary non-binding proposal ("**Proposal**") to acquire all of the outstanding Class A common shares ("**Class A Shares**"), Class C common Shares ("**Class C Shares**", together with Class A Shares, the "**Shares**") and American depository shares ("**ADSs**", each representing  $\frac{1}{2}$  Class A Share) of iKang Healthcare Group, Inc. (the "**Company**" or "**iKang**") in an all-cash transaction for US\$22 per ADS or US\$44 per Share.

We believe that our Proposal of \$22 per ADS and US\$44 per Share in cash, as the case may be, provides a very attractive opportunity to the Company's shareholders and is indisputably more favorable to the Company's unaffiliated shareholders than the preliminary non-binding proposal from Mr. Ligang Zhang ("**Mr. Zhang**"), the founder, chairman and chief executive officer of the Company and certain of his affiliated entities, and FV Investment Holdings (together with Mr. Zhang and his affiliated entities, the "**Insider Group**"), dated August 31, 2015, to acquire all outstanding Class A Shares and ADSs not already owned by the Insider Group for US\$17.8 in cash per ADS (the "**Insider Proposal**").

Our offer price provides compelling value for iKang's shareholders as compared with the Insider Proposal as it represents a highly attractive premium of approximately 36.9% to the unaffected closing price on August 28, 2015, the last trading day before iKang publicly announced receipt of the Insider Proposal, and a premium of approximately 23.6% to the Insider Proposal.

We have agreed to work with each other exclusively in pursuing the acquisition of 100% of the share capital of iKang for cash consideration of US\$22 per ADS and US\$44 per Share as contemplated by our Proposal (the "**Transaction**"). We will form an acquisition company for the purpose of implementing this Transaction.

We do not anticipate any substantive issues with respect to regulatory approvals, nor do we believe that any regulatory approval will impede or delay our ability to quickly and efficiently consummate the Transaction. We intend to finance the Transaction with equity from the members of our consortium.

We have engaged O'Melveny & Myers LLP as our international legal counsel and Tian Yuan Law Firm as our PRC legal counsel. We believe that we will be in a position to complete customary legal, financial and accounting due diligence for the Transaction in a timely manner and in parallel with discussions on the definitive agreements providing for the Transaction and related transactions (collectively, "**Definitive Agreements**").

As we have previously stated, our Proposal does, and the Transaction will, provide superior value to the Company's shareholders as compared with the Insider Group's proposal. We recognize that the Company's Board of Directors has formed a special committee to evaluate the Insider Proposal and we are positioned to negotiate and complete the acquisition in a timely manner. While we are fully prepared to pursue the Transaction upon the terms and subject to the conditions set forth herein, we are open-minded and flexible with respect to the potential structure of the Transaction to expedite the process of delivering value to the Company's shareholders, including working with other parties, such as Mr. Zhang, through forming a buyer group with them to implement a "going-private" transaction.

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As an A share company listed in China, Jiangsu Sanyou may be under certain legal obligations to disclose this letter and we understand that in turn, the Company may then wish to make a public announcement with respect to the receipt of our Proposal. However, we are sure you will agree with us that it is in all of our interests to ensure that we otherwise proceed in a strictly confidential manner, unless otherwise required by law, until we have executed Definitive Agreements or terminated our discussions.

This letter constitutes only a preliminary indication of our interest, and does not constitute any binding commitment with respect to the Transaction. A binding commitment will result only from the execution of Definitive Agreements, and then will be on terms and conditions provided in such documentation. This letter is governed by, and construed in accordance with the laws of People's Republic of China.

**About Jiangsu Sanyou.** On August 2015, Meinian Onehealth Healthcare (Group) Co., Ltd ("**Meinian**") became an A share listed company through the backdoor listing of Jiangsu Sanyou. Meinian is one of the largest preventive healthcare service providers in China, with more than 100 self-owned medical examination centers in more than 50 core cities in China. In 2014, Meinian provided its services to almost six million customers. Leveraging its high quality and professional medical examination services, Meinian also provides high quality healthcare management services, including preventive healthcare and wellness maintenance, to its corporate and individual customers.

**About Cathay.** Cathay, founded in 2006 by Mingpo Cai and Edouard Moinet, is an leading international private equity firm in the field of cross-border investment, committed to supporting the international expansion of small and medium enterprises from China, Europe and the United States. Cathay is in charge of six funds including the Cathay Capital I, the Cathay Capital II, the Sino-French Fund for small and medium enterprises, the Sino French (Midcap) Fund, the Sino French Innovation (venture capital) as well as the Cathay Capital North American Sino Fund. With more than EUR 1.5 billion in assets under management, it has invested in 44 companies across three continents. Cathay focuses on industries including consumer goods, health care, modern service industry, environment, agriculture and food security, as well as advanced technology, with teams based in Shanghai, Beijing, Paris, Munich, New York and the Silicon Valley.

**About Ping An.** Ping An is indirectly controlled by Ping An Insurance (Group) Company of China, Ltd (“**Ping An Group**”). Since established in 1988, Ping An Group has developed into a personal financial services group with three core businesses of insurance, banking and investment, enjoying parallel growth of its core and internet finance businesses. Ping An Group’s shares are jointly listed on the Hong Kong Stock Exchange (stock code: 2318) and on the Shanghai Stock Exchange (stock code: 601318).

**About Taiping.** Formed by Taiping Asset Management Co., Ltd. (“**Taiping Asset Management**”), Taiping is the asset management arm of China Taiping Insurance Holding Co., Ltd. (“**CTIH**”). As of Dec 31, 2014, Taiping Asset Management’s asset under management reaches RMB 330 billion (equivalent to USD 51.7 billion). CTIH, a subsidiary of China Taiping Insurance Group Co., Ltd., was listed on the Hong Kong Stock Exchange (HK 00966) on June 29, 2000. The overall business of CTIH ranges from life insurance and property insurance in mainland China and property insurance in Hong Kong, to various global underwriting of reinsurance, reinsurance brokerage, asset management, pension insurance etc. CTIH has consistently been listed in “China Fortune 500” since 2009.

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**About Sequoia.** Sequoia is an international private equity and investment firm. Since its inception in September 2005, Sequoia China funds has initiated and managed numerous U.S dollar and RMB funds, and has become one of China’s most successful venture capital and private equity funds.

**About Huatai Ruilian.** Huatai Ruilian is a well-known private equity firm in China. Until October 2015, Huatai Ruilian has managed three private equity funds with more than USD\$ 1.7 billion in assets under management.

We are confident that our Proposal is highly attractive to iKang and its shareholders. We encourage the Board of Directors of iKang and its special committee to take into consideration our flexibility in the proposed structure and willingness to work with Mr. Zhang as an alternative to deliver superior and immediate value to iKang’s shareholders. Jiangsu Sanyou’s senior management team, led by Mr. Rong YU, and O’Melveny & Myers LLP, our legal counsel, are available at your convenience to discuss any aspect of our Proposal.

[signatures begin on next page]

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**JIANGSU SANYOU GROUP CO., LTD.**

By: /s/RONG YU  
Name: Rong Yu  
Title: Authorized Signatory

**CATHAY CAPITAL PRIVATE EQUITY SAS**

By: /s/LANCHUN DUAN  
Name: Lanchun Duan  
Title: Authorized Signatory

**SHENZHEN PING AN DECHENG INVESTMENT CO., LTD.**

By: /s/JIAHUA SHEN  
Name: Jiahua Shen  
Title: Authorized Signatory

**TAIPING GUOFA (SUZHOU) CAPITAL MANAGEMENT CO., LTD.**

By: /s/ZHONGHUA WANG  
Name: Zhonghua Wang  
Title: Authorized Signatory

**SEQUOIA CHINA INVESTMENT MANAGEMENT LLP**

By: /s/KUI ZHOU  
Name: Kui Zhou  
Title: Authorized Signatory

**HUATAI RUILIAN FUND MANAGEMENT CO., LTD.**

By: /s/ZHIJIE CHEN  
Name: Zhijie Chen  
Title: Authorized Signatory



## iKang Announces Unaudited Financial Results for Fiscal Second Quarter Ended September 30, 2015

BEIJING, November 30, 2015 (GLOBE NEWSWIRE) — iKang Healthcare Group, Inc. (“iKang” or the “Company”) (Nasdaq: KANG), the largest provider in China’s fast growing private preventive healthcare services market with a market share of 13.6% in terms of revenue in calendar year 2014, today announced its unaudited financial results for the fiscal second quarter ended September 30, 2015.

### Fiscal Second Quarter ended September 30, 2015 Financial Highlights

- Net revenues were US\$98.6 million, an increase of 23.9% year-over-year
- Gross profit was US\$45.5 million, an increase of 8.6% year-over-year
- Operating income was US\$16.0 million, a decline of 24.1% year-over-year
- Non-GAAP operating income<sup>(1)</sup> was US\$16.5 million, a decline of 24.2% year-over-year
- Non-GAAP EBITDA was US\$24.1 million, a decline of 9.8% year-over-year
- Net income attributable to the Company was US\$11.6 million, a decline of 24.9% year-over-year
- Non-GAAP net income attributable to the Company<sup>(2)</sup> was US\$12.1 million, a decline of 24.9% year-over-year
- Basic and diluted income per ADS attributable to common shareholders were US\$0.17 and US\$0.17, respectively, as compared to US\$0.24 and US\$0.23, respectively, in the fiscal second quarter of 2014
- Non-GAAP basic and diluted income per ADS<sup>(3)</sup> attributable to common shareholders were US\$0.18 and US\$0.17, respectively, as compared to US\$0.25 and US\$0.24, respectively, in the fiscal second quarter of 2014

### Fiscal Six Months ended September 30, 2015 Financial Highlights

- Net revenues were US\$184.9 million, an increase of 32.3% year-over-year
- Gross profit was US\$87.6 million, an increase of 23.5% year-over-year
- Operating income was US\$30.4 million, an increase of 13.8% year-over-year
- Non-GAAP operating income<sup>(1)</sup> was US\$31.4 million, a decline of 8.6% year-over-year
- Non-GAAP EBITDA was US\$45.8 million, an increase of 6.5% year-over-year
- Net income attributable to the Company was US\$22.3 million, an increase of 27.8% year-over-year
- Non-GAAP net income attributable to the Company<sup>(2)</sup> was US\$23.3 million, a decline of 7.2% year-over-year
- Basic and diluted income per ADS attributable to common shareholders were US\$0.32 and US\$0.32, respectively, as compared to US\$0.27 and US\$0.26, respectively, in the fiscal six months of 2014
- Non-GAAP basic and diluted income per ADS<sup>(3)</sup> attributable to common shareholders were US\$0.34 and US\$0.33, respectively, as compared to US\$0.39 and US\$0.37, respectively, in the fiscal six months of 2014

- (1) Non-GAAP operating income is defined as income from operations excluding share-based compensation expenses. For more information on these non-GAAP financial measures, please see the section captioned under “Non-GAAP Financial Measures” and the tables captioned “Reconciliation of GAAP and Non-GAAP Results” set forth at the end of this release.
- (2) Non-GAAP net income attributable to the Company is defined as net income attributable to the Company excluding share-based compensation expenses.
- (3) Non-GAAP basic and diluted earnings per ADS is defined as non-GAAP net income divided by weighted average number of basic and diluted ADS.

Mr. Lee Ligang Zhang, Chairman and Chief Executive Officer of iKang, commented on the results. “I am pleased with our performance with an increase in total net revenue by 32.3% year-over-year for Fiscal six months ended September 30, 2015. The Company’s performance was fully in line with our expectations.

“We have made great strides in executing on our strategic objectives to expand into new areas of growth and strengthen our capabilities as the prime mover in China’s fast moving private preventive healthcare services market. iKang acquired three high quality former Ciming franchisees in August that serves to consolidate our nationwide network of medical centres, and we will continue to augment our coverage with strategic high-end, high quality centres. We have also continued our investment for the future of iKang by expediting our expansion in the mobile healthcare space.”

Mr. Zhang concluded, “At a time when our strategic initiatives are bearing fruit and new niche services are underway, our greater focus on the increased integration of our newly acquired centres will enable us to further enhance our business line. We remain unwavering in our commitment to focus on growing our network, executing on our transformation strategies and building our business for the long run.”

## FISCAL SECOND QUARTER ENDED SEPTEMBER 30, 2015 UNAUDITED FINANCIAL RESULTS

### Net Revenues

Net revenues for the fiscal second quarter were US\$98.6 million, representing a 23.9% increase from US\$79.6 million in the same period in the last fiscal year. On a constant dollar basis, the growth would be 26.7%. As of September 30, 2015, the number of self-owned medical centers totalled 77 compared to 50 as of September 30, 2014. In the quarter, the Company served approximately a total of 1,245,000 customer visits under both corporate and individual programs, representing an increase of 27.4% over the fiscal second quarter of 2014.

The table below sets forth a breakdown of net revenues:

(US\$ million)	2 <sup>nd</sup> Fiscal Quarter Ended September 30, 2015	2 <sup>nd</sup> Fiscal Quarter Ended September 30, 2014	YoY % Change
<b>Medical Examinations</b>	83.6	68.3	22.4%
<b>Disease Screening</b>	7.0	5.3	33.5%
<b>Dental Services</b>	1.6	0.7	109.8%
<b>Other Services</b>	6.4	5.3	20.8%

*Medical Examinations:* Net revenues for the quarter were US\$83.6 million, representing a 22.4% increase from US\$68.3 million in the same period of last fiscal year.

*Disease Screening:* Net revenues for the quarter were US\$7.0 million, representing a 33.5% increase from US\$5.3 million in the same period of last fiscal year. Disease screening services refer to the additional services requested by individuals under the basic corporate medical examination programs as a result of individual needs.

*Dental Services:* Net revenues for the quarter were US\$1.6 million, representing a 109.8% increase from US\$0.7 million in the same period in the last fiscal year.

*Other Services:* Net revenues for the quarter were US\$6.4 million, representing a 20.8% increase from US\$5.3 million in the same period in the last fiscal year, which was mainly due to the incremental revenue contribution from outpatient services, medical consultancy services and packaged medical services.

### **Cost of Revenues**

Cost of revenues for the quarter was US\$53.2 million, representing a 40.9% increase from US\$37.7 million in the same period in the last fiscal year.

### **Gross Profit and Gross Margin**

Gross profit for the quarter was US\$45.5 million, representing an 8.6% increase from US\$41.9 million in the same period in the last fiscal year. Gross margin for the quarter was 46.1%, as compared to 52.6% in the second quarter of fiscal 2014. Gross margin was diluted mainly due to the additions of newly acquired medical centers which has lower gross margin as they were still in the ramping up period.

### **Operating Expenses**

Total operating expenses for the quarter were US\$29.5 million, representing a 41.6% increase from US\$20.8 million in the same period in the last fiscal year.

#### Selling and marketing expenses

Selling and marketing expenses for the quarter were US\$14.5 million, accounting for 14.7% of total net revenues as compared to 12.0% in the same period in the last fiscal year. The increase in the selling and marketing expenses was mainly due to the expansion of sales and marketing team and the increase in our investment in brand building to further upgrade our high-quality image.

#### General and administrative expenses

General and administrative expenses for the quarter were US\$14.1 million, accounting for 14.3% of total net revenues as compared to 13.8% in the same period in the last fiscal year.

#### Research and development expenses

Research and development expenses for the quarter were US\$961,000, accounting for 1.0% of total net revenues as compared to 0.4% in the same period in the last fiscal year.

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### **Income from Operations**

Income from operations for the quarter was US\$16.0 million, representing a 24.1% decrease from US\$21.1 million in the same period in the last fiscal year. Excluding share-based compensation of US\$489,000 for this quarter and US\$649,000 for the same quarter last year, non-GAAP income from operations for the quarter was US\$16.5 million as compared to US\$21.7 million, which reflected a decline of 24.2%.

### **Net Income**

Net income attributable to the Company for the quarter was US\$11.6 million, representing a decrease of 24.9% from US\$15.5 million for the same period in the last fiscal year.

Non-GAAP net income for the quarter was US\$12.1 million, representing a decline of 24.9% from US\$16.1 million for the same period in fiscal 2014.

### **Basic and Diluted Earnings per ADS**

Basic and diluted income per ADS attributable to common shareholders were US\$0.17 and US\$0.17, respectively, compared to basic and diluted income per ADS attributable to common shareholders of US\$0.24 and US\$0.23, respectively, in the same quarter of fiscal 2014.

Non-GAAP basic and diluted income per ADS attributable to common shareholders were US\$0.18 and US\$0.17, respectively, compared to basic and diluted income per ADS attributable to common shareholders of US\$0.25 and US\$0.24, respectively, in the same quarter of fiscal 2014.

## **FISCAL SIX MONTHS ENDED SEPTEMBER 30, 2015 UNAUDITED FINANCIAL RESULTS**

### **Net Revenues**

Net revenues for the fiscal six months were US\$184.9 million, representing a 32.3% increase from US\$139.8 million in the same period in the last fiscal year. On a constant dollar basis, the growth would be 33.7%. From the beginning of year, we have in total added 19 new medical centers, in which 18 were

acquired. During this period, the Company served approximately a total of 2,281,000 customer visits under both corporate and individual programs, representing an increase of 29.1% over the fiscal six months of 2014.

The table below sets forth a breakdown of net revenues:

(US\$ million)	Fiscal Six Months Ended September 30, 2015	Fiscal Six Months Ended September 30, 2014	YoY % Change
<b>Medical Examinations</b>	155.6	119.8	29.9%
<b>Disease Screening</b>	12.5	9.5	32.6%
<b>Dental Services</b>	3.1	1.3	132.5%
<b>Other Services</b>	13.7	9.2	48.8%
<b>Total</b>	<b>184.9</b>	<b>139.8</b>	<b>32.3%</b>

*Medical Examinations:* Net revenues for the period were US\$155.6 million, representing a 29.9% increase from US\$119.8 million in the same period of last fiscal year. The strong performance was primarily due to an increase of 31.5% in the number of customer visits for medical examinations during the period while the blended average selling price remained stable around RMB450.

*Disease Screening:* Net revenues for the period were US\$12.5 million, representing a 32.6% increase from US\$9.5 million in the same period of last fiscal year.

*Dental Services:* Net revenues for the period were US\$3.1 million, representing a 132.5% increase from US\$1.3 million in the same period in the last fiscal year.

*Other Services:* Net revenues for the period were US\$13.7 million, representing a 48.8% increase from US\$9.2 million in the same period in the last fiscal year.

## Cost of Revenues

Cost of revenues for the period was US\$97.3 million, representing a 41.4% increase from US\$68.8 million in the same period in the last fiscal year.

## Gross Profit and Gross Margin

Gross profit for the period was US\$87.6 million, representing a 23.5% increase from US\$71.0 million in the same period in the last fiscal year. Gross margin for the quarter was 47.4%, as compared to 50.8% in the same period of fiscal 2014. Gross margin was diluted mainly due to the additions of newly acquired medical centers which has lower gross margin as they were still in the ramping up period.

## Operating Expenses

Total operating expenses for the period were US\$57.2 million, representing a 29.3% increase from US\$44.3 million in the same period in the last fiscal year.

### Selling and marketing expenses

Selling and marketing expenses for the period were US\$28.5 million, accounting for 15.4% of total net revenues as compared to 11.8% in the same period in the last fiscal year. The increase in the selling and marketing expenses was mainly due to the expansion of sales and marketing team and the increase in our investment in brand building to further upgrade our high-quality image.

### General and administrative expenses

General and administrative expenses for the period were US\$27.1 million, accounting for 14.6% of total net revenues as compared to 19.5% in the same period in the last fiscal year. Excluding share-based compensation of US\$981,000 for this period and US\$7,625,000 for the same period last year, non-GAAP general and administrative expenses for the period would be US\$26.1 million as compared to US\$19.6 million in the same period in the last fiscal year, which reflected an increase of 32.9%.

### Research and development expenses

Research and development expenses for the period were US\$1.7 million, accounting for 0.9% of total net revenues as compared to 0.4% in the same period in the last fiscal year.

## Income from Operations

Income from operations for the period was US\$30.4 million, representing a 13.8% increase from US\$26.7 million in the same period in the last fiscal year. Excluding share-based compensation of US\$981,000 for this period and US\$7,625,000 for the same period last year, non-GAAP income from operations for the period was US\$31.4 million as compared to US\$34.3 million, which reflected a decline of 8.6%.

## Net Income

Net income attributable to the Company for the period was US\$22.3 million, representing an increase of 27.8% from US\$17.4 million for the same period in the last fiscal year.

Non-GAAP net income for the period was US\$23.3 million, representing a decline of 7.2% from US\$25.1 million for the same period in fiscal 2014.

## Basic and Diluted Earnings per ADS

Basic and diluted income per ADS attributable to common shareholders were US\$0.32 and US\$0.32, respectively, compared to basic and diluted income per ADS attributable to common shareholders of US\$0.27 and US\$0.26, respectively, in the same period of fiscal 2014.

Non-GAAP basic and diluted income per ADS attributable to common shareholders were US\$0.34 and US\$0.33, respectively, compared to basic and diluted income per ADS attributable to common shareholders of US\$0.39 and US\$0.37, respectively, in the same period of fiscal 2014.

## Cash and Working Capital

As of September 30, 2015, the Company's cash and cash equivalents, restricted cash and term deposit totaled US\$98.4 million, as compared to US\$113.0 million as of June 30, 2015.

The net working capital was totaled US\$74.9 million as of September 30, 2015, with current assets of totaled US\$254.1 million and current liabilities of totaled US\$179.1 million, compared to net working capital of US\$76.4 million as of June 30, 2015.

## Conference Call

iKang's management will host a conference call at **8:00 am US Eastern Time (9:00 pm Beijing/Hong Kong Time) on December 1, 2015**, to discuss its quarterly results and recent business activities.

To participate in the conference call, please dial the following number five to ten minutes prior to the scheduled conference call time:

China:	4001-200-539
Hong Kong:	800-905-927
United States:	1855-298-3404
International:	+65-6823-2299
Passcode:	2883872

The Company will also broadcast a live audio webcast of the conference call. The webcast will be available at <http://ir.ikang.com>.

Following the earnings conference call, an archive of the call will be available by dialing:

China:	4001-842-240
Hong Kong:	800-966-697
United States:	1866-846-0868
International:	+61-2-9641-7900
Replay Passcode:	2883872
Replay End Date:	December 14, 2015

## STATEMENT REGARDING UNAUDITED FINANCIAL INFORMATION

The unaudited financial information set forth above is subject to adjustments that may be identified when audit work is performed on the Company's year-end financial statements, which could result in significant differences from this unaudited financial information.

## NON-GAAP FINANCIAL MEASURES

To supplement our consolidated financial statements which are presented in accordance with U.S. GAAP, we also use non-GAAP operating income, non-GAAP net income and non-GAAP EBITDA as additional non-GAAP financial measures. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance. We also believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as our management and in comparing financial results across accounting periods and to those of our peer companies.

Reconciliation of non-GAAP operating income, non-GAAP net income and non-GAAP EBITDA to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP is set forth at the end of this release.

## About iKang Healthcare Group, Inc.

iKang Healthcare Group, Inc. is the largest provider in China's fast growing private preventive healthcare services market, accounting for approximately 13.6% of market share in terms of revenue in calendar year 2014.

Through iKang's integrated service platform and established nationwide network of medical centers and third-party service provider facilities, the Company provides comprehensive and high quality preventive healthcare solutions, including a wide range of medical examinations services and value-added services including disease screening and other services. iKang's customers are primarily corporate customers who contract the Company to provide medical examination services to their employees and clients, and pay for these services at pre-negotiated prices. iKang also directly markets its services to individual customers. In the fiscal year ended March 31, 2015, the Company served a total of 3.6 million customer visits under both corporate and individual programs. For the first six months ended September 30, 2015, the Company served a total of 2,281,000 customer visits.

As of November 30, 2015, iKang's nationwide network consisted of 80<sup>(1)</sup> self-owned medical centers covering 22 of the most affluent cities in China, namely Beijing, Shanghai, Guangzhou, Shenzhen, Chongqing, Tianjin, Nanjing, Suzhou, Hangzhou, Chengdu, Fuzhou, Changchun, Jiangyin, Changzhou, Wuhan, Changsha, Yantai, Yinchuan, Weihai, Weifang and Shenyang, as well as Hong Kong. The Company has also supplemented its self-owned medical center network by contracting with approximately 400 third-party service provider facilities in over 150 cities, which include selected independent medical examination centers and hospitals across all of China's provinces, creating a nationwide network that allows iKang to serve its customers in markets where it does not have self-owned medical centers.

(1) Among the 80 self-owned medical centers, two medical centers are currently operated primarily by the minority shareholders of these medical centers or their parent company.

## Forward-looking Statements

This press release contains forward-looking statements. These statements, including management quotes and business outlook, are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "estimate," "project," "predict," "believe," "expect," "anticipate," "intend," "potential," "plan," "goal" and similar statements. iKang may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These forward-looking statements include, but are not limited to, statements about: the Company's goals and strategies; its future business development, financial condition and results of operations; its ability to retain and grow its customer base and network of medical centers; the growth of, and trends in, the markets for its services in China; the demand for and market acceptance of its brand and services; competition in its industry in China; relevant government policies and regulations relating to the corporate structure, business and industry; fluctuations in general economic and business conditions in China. Further information regarding these and other risks is included in iKang's filing with the Securities and Exchange Commission. iKang undertakes no duty to update any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

## IR Contact:

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**IKANG HEALTHCARE GROUP, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands of US dollars, except share data and per share data, or otherwise noted)  
(Unaudited)

	As of March 31, 2015	As of September 30, 2015
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 97,336	\$ 60,774
Restricted cash	54,417	32,299
Term deposit	14,621	5,289
Accounts receivable, net of allowance for doubtful accounts of \$8,055 and \$9,806 as of March 31, 2015 and September 30, 2015, respectively	59,650	99,946
Inventories	2,661	3,277
Deferred tax assets-current	5,949	5,643
Prepaid expenses and other current assets	44,031	46,858
<b>Total current assets</b>	<b>\$ 278,665</b>	<b>\$ 254,086</b>
Property and equipment, net	\$ 105,022	\$ 123,840
Acquired intangible assets, net	30,634	37,714
Goodwill	72,101	102,864
Long-term investment	129	20,550
Deferred tax assets-non-current	2,212	3,529
Rental deposit and other non-current assets	10,238	11,861
<b>TOTAL ASSETS</b>	<b>\$ 499,001</b>	<b>\$ 554,444</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable (including accounts payable of the consolidated VIEs without recourse to iKang Healthcare Group, Inc. of \$19,530 and \$29,681 of March 31, 2015 and September 30, 2015, respectively)	\$ 23,526	\$ 34,281

Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to iKang Healthcare Group, Inc. of \$30,631 and \$30,909 of March 31, 2015 and September 30, 2015, respectively)	36,790	36,286
Income tax payable (including income tax payable of the consolidated VIEs without recourse to iKang Healthcare Group, Inc. of \$6,254 and \$7,443 of March 31, 2015 and September 30, 2015, respectively)	7,539	10,994
Deferred revenues (including deferred revenues of the consolidated VIEs without recourse to iKang Healthcare Group, Inc. of \$31,786 and \$47,313 of March 31, 2015 and September 30, 2015, respectively)	38,457	52,849
Deferred government subsidy-current (including deferred government subsidy-current of the consolidated VIEs without recourse to iKang Healthcare Group, Inc. of \$63 and \$15 of March 31, 2015 and September 30, 2015, respectively)	63	15
Short term borrowings (including short term borrowings of the consolidated VIEs without recourse to iKang Healthcare Group, Inc. of \$56,772 and \$44,699 of March 31, 2015 and September 30, 2015, respectively)	56,772	44,699
<b>Total current liabilities</b>	<b>\$ 163,147</b>	<b>\$ 179,124</b>

**IKANG HEALTHCARE GROUP, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS - continued**  
(In thousands of US dollars, except share data and per share data, or otherwise noted)  
(Unaudited)

	As of March 31, 2015	As of September 30, 2015
Deferred tax liabilities-non-current (including deferred tax liabilities non-current of the consolidated VIEs without recourse to iKang Healthcare Group, Inc. of \$6,670 and \$9,533 of March 31, 2015 and September 30, 2015, respectively)	\$ 7,506	\$ 9,896
<b>TOTAL LIABILITIES</b>	<b>\$ 170,653</b>	<b>\$ 189,020</b>
Equity:		
Total iKang Healthcare Group, Inc. shareholders' equity	\$ 319,130	\$ 349,083
Non-controlling interests	\$ 9,218	\$ 16,341
<b>TOTAL EQUITY</b>	<b>\$ 328,348</b>	<b>\$ 365,424</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 499,001</b>	<b>\$ 554,444</b>

**IKANG HEALTHCARE GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands of US dollars, except share data and per share data, or otherwise noted)  
(Unaudited)

	Three- month periods ended September 30		Six- month periods ended September 30	
	2014	2015	2014	2015
Net revenues	\$ 79,627	\$ 98,642	\$ 139,791	\$ 184,939
Cost of revenues	37,722	53,152	68,817	97,304
Gross profit	\$ 41,905	\$ 45,490	\$ 70,974	\$ 87,635
Operating expenses:				
Selling and marketing expenses	\$ 9,566	\$ 14,453	\$ 16,490	\$ 28,484
General and administrative expenses	10,983	14,101	27,254	27,068
Research and development expenses	297	961	521	1,678
Total operating expenses	\$ 20,846	\$ 29,515	\$ 44,265	\$ 57,230
Income from operations	\$ 21,059	\$ 15,975	\$ 26,709	\$ 30,405
Loss from forward contracts	—	—	(8)	—
Interest expense	859	393	1,313	789
Interest income	283	108	348	294
Other income	883	—	883	—
Income before income tax expenses and gain from equity method investment	\$ 21,366	\$ 15,690	\$ 26,619	\$ 29,910
Income tax expenses	5,679	4,174	9,328	7,957
Gain from equity method investment	—	—	521	—
Net income	\$ 15,687	\$ 11,516	\$ 17,812	\$ 21,953
Less: Net income/(loss) attributable to non-controlling interest	200	(107)	378	(332)
Net income attributable to iKang Healthcare Group, Inc.	\$ 15,487	\$ 11,623	\$ 17,434	\$ 22,285
Deemed dividend to preferred shareholders	—	—	100	—
Undistributed earnings allocated to preferred shareholders	—	—	201	—

Net income attributable to common shareholders of iKang Healthcare Group, Inc.	\$	15,487	\$	11,623	\$	17,133	\$	22,285
<hr/>								
Net income per share attributable to common shareholders of iKang Healthcare Group, Inc.								
Basic	\$	0.47	\$	0.34	\$	0.54	\$	0.65
Diluted	\$	0.45	\$	0.33	\$	0.52	\$	0.63
<hr/>								
Net income per ADS (one common share equals to two ADSs)								
Basic	\$	0.24	\$	0.17	\$	0.27	\$	0.32
Diluted	\$	0.23	\$	0.17	\$	0.26	\$	0.32
<hr/>								
Weighted average shares used in calculating net income per common share								
Basic		32,752,409		34,361,539		31,493,935		34,361,539
Diluted		34,186,773		35,218,237		32,807,038		35,231,324

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**IKANG HEALTHCARE GROUP, INC.**  
**RECONCILIATION OF GAAP AND NON-GAAP RESULTS**  
(In thousands of US dollars, except share data and per share data, or otherwise noted)  
(Unaudited)

	Three- month periods ended September 30		Six- month periods ended September 30					
	2014	2015	2014	2015				
Income from operations	\$	21,059	\$	15,975	\$	26,709	\$	30,405
Add:								
Share-based compensation expenses		649		489		7,625		981
Non-GAAP operating income	\$	21,708	\$	16,464	\$	34,334	\$	31,386
<hr/>								
Net income attributable to iKang Healthcare Group, Inc.	\$	15,487	\$	11,623	\$	17,434	\$	22,285
Add:								
Share-based compensation expenses		649		489		7,625		981
Non-GAAP net income	\$	16,136	\$	12,112	\$	25,059	\$	23,266
<hr/>								
Income from operations	\$	21,059	\$	15,975	\$	26,709	\$	30,405
Add:								
Depreciation and amortization		4,976		7,618		8,654		14,394
Share-based compensation expenses		649		489		7,625		981
Non-GAAP EBITDA	\$	26,684	\$	24,082	\$	42,988	\$	45,780
<hr/>								
Non-GAAP net income attributable to preferred shareholders of iKang Healthcare Group, Inc.	\$	—	\$	—	\$	698	\$	—
<hr/>								
Non-GAAP net income attributable to common shareholders of iKang Healthcare Group, Inc.	\$	16,136	\$	12,112	\$	24,361	\$	23,266
<hr/>								
Non-GAAP net income per share attributable to common shareholders of iKang Healthcare Group, Inc.								
Basic	\$	0.49	\$	0.35	\$	0.77	\$	0.68
Diluted	\$	0.47	\$	0.34	\$	0.74	\$	0.66
<hr/>								
Non-GAAP net income per ADS (one common share equals to two ADSs)								
Basic	\$	0.25	\$	0.18	\$	0.39	\$	0.34
Diluted	\$	0.24	\$	0.17	\$	0.37	\$	0.33

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