

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SUNWAY HEALTHCARE HOLDINGS BERHAD (“SHH” OR “COMPANY”) DATED 27 FEBRUARY 2026 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Berhad's website at www.bursamalaysia.com (“Website”).

Availability and Location of Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, Maybank IB, AmlInvestment Bank or the Issuing House, Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a paper/printed copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective applicants should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, the Promoters, the Selling Shareholders, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters named in the Electronic Prospectus have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves, and to observe such restrictions.

This document is not for publication, dissemination or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This document is not an offer for sale of the IPO Shares in the United States or anywhere other than Malaysia. The IPO Shares may not be offered or sold in or into the United States unless under an exemption from, or in a transaction not subject to, the registration requirements under the United States Securities Act of 1933, as amended, and any applicable state securities laws. The Company has not and does not intend to register any portion of the offering in the United States or to conduct a public offering of its securities in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

Close of Application

Applications for the IPO Shares offered under the Retail Offering will open at 10.00 a.m. on 27 February 2026 and will close at 5.00 p.m. on 5 March 2026. Any change to the timetable will be advertised by SHH in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Malaysia Berhad. Users' access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained on the Website.

The contents of the Electronic Prospectus as provided by the Company to Bursa Securities, are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



SUNWAY
HEALTHCARE

Improving the
lives we touch



SUNWAY HEALTHCARE HOLDINGS BERHAD

(Registration No. 202101000296 (1400594-U))
(Incorporated in Malaysia under the Companies Act 2016)

No 5, Jalan Lagoon Selatan, Bandar Sunway
47500 Subang Jaya, Selangor Darul Ehsan, Malaysia

www.sunwayhealthcaregroup.com

SUNWAY HEALTHCARE HOLDINGS BERHAD

PROSPECTUS

SUNWAY
HEALTHCARE

SUNWAY HEALTHCARE HOLDINGS BERHAD

(Registration No. 202101000296 (1400594-U))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 1,968,996,020 ORDINARY SHARES IN SUNWAY HEALTHCARE HOLDINGS BERHAD ("SHH" OR "COMPANY") ("IPO SHARES") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES IN SHH ("SHARES") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 1,393,987,720 EXISTING SHARES AND A PUBLIC ISSUE OF 575,008,300 NEW SHARES ("ISSUE SHARES") INVOLVING:

- (I) INSTITUTIONAL OFFERING OF UP TO 1,623,990,920 IPO SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND
- (II) RETAIL OFFERING OF 345,005,100 ISSUE SHARES TO THE DIRECTORS OF SHH, ELIGIBLE EMPLOYEES OF SHH AND ITS SUBSIDIARIES ("GROUP"), PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE GROUP, THE DIRECTORS OF SUNWAY BERHAD ("SUNWAY") AND ELIGIBLE EMPLOYEES OF SUNWAY AND ITS GROUP OF COMPANIES, AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM1.45 PER ISSUE SHARE ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AND THE OVER-ALLOTMENT OPTION. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- (I) THE RETAIL PRICE; OR
- (II) THE INSTITUTIONAL PRICE

Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters



Investment Bank
Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)



AmInvestment Bank Berhad
(Registration No. 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Global Coordinators and Joint Bookrunners



UBS Securities Malaysia Sdn Bhd
(Registration No. 199201022321 (253825-X))

UBS AG, Singapore Branch
(Unique Entity No.: S98FC5560C)



The Hongkong and Shanghai Banking Corporation
Limited, Singapore Branch
(Company Registration No. S16FC0010A)

Jefferies

Jefferies Singapore Limited
(Unique Entity No. 200605049K)

Joint Bookrunners and Joint Underwriters (in alphabetical order)

Affin Hwang Investment Bank Berhad
(Registration No. 197301000792 (14389-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))

RHB Investment Bank Berhad
(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Bookrunners (in alphabetical order)

CLSA Securities Malaysia
Sdn Bhd
(Registration No.
200501013874 (690921-X))

DBS Bank Ltd.
(Company Registration
No. 196800306E)

Mizuho Securities Asia Limited
(Business Registration No.
25000661)

United Overseas Bank Limited
(Company Registration No.
193500026Z)

Joint Underwriter

Kenanga Investment Bank Berhad
(Registration No. 197301002193 (15678-H))
(A Participating Organisation of
Bursa Malaysia Securities Berhad)

CLSA Limited
(Business Registration No.
10388705)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SECURITIES COMMISSION MALAYSIA ("SC") HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR OUR IPO UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 64.

PROSPECTUS

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD
THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED 27 FEBRUARY 2026

All defined terms used in this Prospectus are defined under “Presentation of Information” commencing on page x, “Definitions” commencing on page xiii and “Glossary of Technical Terms” commencing on page xxx.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which, if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB and AmInvestment Bank, being the Joint Principal Advisers, the Joint Global Coordinators and the Joint Bookrunners for the Institutional Offering, and the Joint Managing Underwriters and the Joint Underwriters for the Retail Offering, acknowledge that, based on all available information, and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

It is to be noted that the role of UBS in our IPO is limited to being the Joint Global Coordinator and the Joint Bookrunner for the Institutional Offering both within Malaysia and outside of Malaysia. UBS does not have any role in, and disclaim any responsibility for, the Retail Offering in Malaysia.

The roles of HSBC and Jefferies in our IPO is limited to being the Joint Global Coordinators and the Joint Bookrunners for the Institutional Offering outside of Malaysia, while the roles of DBS, Mizuho and UOB are limited to being the Joint Bookrunner for the Institutional Offering outside of Malaysia. DBS, HSBC, Jefferies, Mizuho and UOB do not have any role in, and disclaim any responsibility for, the Retail Offering and Institutional Offering in Malaysia.

In addition, the roles of Affin Hwang IB, CIMB IB, CLSA and RHB IB in our IPO are limited to being the Joint Bookrunners for the Institutional Offering both within Malaysia and outside of Malaysia. The role of Kenanga IB in our IPO is limited to being the Joint Underwriter for the Retail Offering in Malaysia.

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval of Bursa Securities for our Listing. Our Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Forms, have also been lodged with the ROC, who takes no responsibility for its contents.

You should rely on your own evaluation to assess the merits and risks of your investment in our Shares. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

You should not take the agreement by the Joint Managing Underwriters and the Joint Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

The valuation included in this Prospectus should not be construed as an endorsement by the SC on the value of the subject properties.

OTHER STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the CMA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMA, is responsible.

Our Shares are classified as Shariah-compliant by the SAC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoters, the Selling Shareholders, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, our Promoters, the Selling Shareholders, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters, the Joint Underwriters or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. Our Company, our Promoters, the Selling Shareholders, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. No action has been taken to permit any offering of our Shares based on this Prospectus in any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection with it.

It is your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection with it.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It will be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoters, the Selling Shareholders, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

Our Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold or delivered within the United States, unless pursuant to an exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, our Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S.

Our Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State Securities Commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of our IPO or confirmed the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us, or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC will prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we do not endorse and are not affiliated in any way with the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and
- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions or Participating Securities Firms, you are advised that:

- (a) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms are not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and subsequently communicated or disseminated in any manner to you or other parties;
- (b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (c) the Internet Participating Financial Institutions or Participating Securities Firms are not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracy, change, alteration, deletion or omission in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Event	Time and/or date
Opening of the Institutional Offering ⁽¹⁾	27 February 2026
Issuance of the Prospectus/Opening of the Retail Offering	10.00 a.m., 27 February 2026
Closing of the Retail Offering	5.00 p.m., 5 March 2026
Closing of the Institutional Offering	6 March 2026
Price Determination Date	9 March 2026
Balloting of applications for our Issue Shares under the Retail Offering	10 March 2026
Allotment/transfer of our IPO Shares to successful applicants	17 March 2026
Listing	18 March 2026

Note:

- (1) *Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on 9 February 2026.*

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make an announcement on the website of Bursa Securities.

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PRESENTATION OF INFORMATION

All references to “SHH”, “our Company” or “the Company” are to Sunway Healthcare Holdings Berhad. All references to “SHH Group”, “our Group” or “the Group” are to our Company and our subsidiaries collectively. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, shall include our subsidiaries.

All references to the “Selling Shareholders” are to Sunway City Sdn Bhd and Greenwood Capital Private Limited.

All reference to “you” are to our prospective investors.

All references to “Government” are to the Government of Malaysia.

Unless the context otherwise requires, references to “management” in this Prospectus are to our Key Senior Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our management.

Any reference to the designation “Dr.” refers to a person who holds the qualification to practice medicine in Malaysia. Any reference to the term “(Dr.)” refers to a person who holds a Doctor of Philosophy (PhD), Doctor of Business Administration (DBA) or an honorary doctorate.

Certain amounts and percentage figures included in this Prospectus have been subjected to rounding adjustments. As a result, any discrepancy in the tables or charts between the amounts listed and the totals in this Prospectus is due to rounding adjustments. Where information is presented in thousands or millions of units, amounts may have been rounded up or down.

Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter gender and *vice versa*. Any reference to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of the stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of the stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of the stock exchange for the time being in force and unless specified, is a reference to an enactment in Malaysia.

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

Any references to the “LPD” in this Prospectus are to 28 January 2026, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares. If there is any discrepancy between the contents of such website relating to our Company or Group and this Prospectus, the information contained in this Prospectus shall prevail.

PRESENTATION OF INFORMATION (Cont'd)

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Frost & Sullivan to provide an independent market and industry review. In compiling its data for the review, Frost & Sullivan relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

For the purpose of this Prospectus, EBITDA is calculated as our profit for the relevant financial year or period plus (i) income tax expense; (ii) finance costs; and (iii) depreciation and amortisation, less (iv) finance and other distribution income.

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the MFRS or IFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under the MFRS or IFRS and should not be considered as an alternative to PAT, operating profit or any other performance measures derived in accordance with the MFRS or IFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may be limited in its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses) as well as ownership of healthcare premises (affecting real estate rental amount). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-MFRS and non-IFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and potential investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the MFRS and IFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business. We do not consider these non-MFRS/IFRS financial measures to be a substitute for, or superior to, financial measures prepared in accordance with MFRS or IFRS. These measures may not be directly comparable to similarly titled measures disclosed by other companies due to differences in calculation methodologies.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminologies such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) the general industry environment, demand for our services, as well as trends and competitive position;
- (ii) our business strategies, plans and potential growth opportunities;
- (iii) our financial performance and financing plan, including future earnings, cash flows and liquidity;
- (iv) our ability to pay future dividends; and
- (v) the regulatory environment and the effects of future regulation.

Factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements in this Prospectus include, but are not limited to, those discussed in Section 5 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made based on information available to us as at the LPD and made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we will further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:

GENERAL

ACHS International	:	Australian Council on Healthcare Standards International
Act	:	Companies Act 2016
Active Equity	:	Active Equity Sdn Bhd (Registration No. 198201012743 (92492-K))
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
Adrian Cheah	:	Adrian Cheah Yean Sun
AELA 1984	:	Atomic Energy Licensing Act 1984
Affin Hwang IB	:	Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U))
AGM	:	Annual general meeting
AHPA 2016	:	Allied Health Professions Act 2016
AI	:	Artificial intelligence
AmInvestment Bank	:	AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))
Application	:	Application for our Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form(s)	:	Application form(s) for the application of our Issue Shares under the Retail Offering accompanying this Prospectus
Apstar Investment	:	Apstar Investment Pte Ltd (Unique Entity No. 199304821M)
ATM	:	Automated teller machine
Auditors or Reporting Accountants or BDO	:	BDO PLT (201906000013 LLP0018825-LCA & AF 0206)
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for our Issue Shares
A&E	:	Accident and emergency
Board	:	Board of Directors of our Company
BNM	:	Bank Negara Malaysia

DEFINITIONS (Cont'd)

Bumiputera	: In the context of:
	(i) individuals – Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;
	(ii) companies – companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI:
	(a) registered under the Act as a private company;
	(b) its shareholders are 100.0% Bumiputera; and
	(c) its board of directors (including its staff) are at least 51.0% Bumiputera; and
	(iii) cooperatives – cooperatives whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
By-Laws	: By-laws governing the ESOS
CAGR	: Compound annual growth rate, computed through the formula: $\text{CAGR} = (\text{Ending amount} / \text{Beginning amount})^{1/N} - 1$ Ending amount is the amount at the end of the period; Beginning amount is the amount at the beginning of the period; and N is the number of years within the period
CCM	: Companies Commission of Malaysia
CDS	: Central Depository System
CEO	: Chief Executive Officer
CFO	: Chief Financial Officer
CF/CCC	: Certificate of fitness for occupation/certificate of completion and compliance or such certificate by any other name issued pursuant to the SDBA 1974 and any relevant by-laws enacted under it or such relevant legislation applicable at the material time which confirms a building is safe, complies with building laws, and is fit for occupation
Cheah Family	: Collectively, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Puan Sri Datin Seri (Dr.) Susan Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah
Chelsea Cheng	: Chelsea Cheng Chuan Shing
CIMB IB	: CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M))

DEFINITIONS *(Cont'd)*

CLSA	:	Collectively, CLSA Limited (Business Registration No. 10388705) and CLSA Securities Malaysia Sdn Bhd (Registration No. 200501013874 (690921-X))
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
Cornerstone Investors	:	Collectively, AHAM Asset Management Berhad, AIA Bhd, ALLMAN Asset Management Sdn Bhd, AmanahRaya Investment Management Sdn Bhd, AmFunds Management Berhad, Amlslamic Funds Management Sdn Bhd, Areca Capital Sdn Bhd, Eastspring Investments Berhad, Employees Provident Fund Board, International Finance Corporation, JPMorgan Asset Management (Singapore) Limited, Kenanga Investors Berhad, Kenanga Islamic Investors Berhad, Lembaga Tabung Haji, Magna Umbrella Fund PLC, NS Partners Ltd, Oaks Emerging Umbrella Fund PLC, RBC Global Asset Management (Asia) Limited, RHB Asset Management Sdn Bhd and Urusharta Jamaah Sdn Bhd
COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Datin Paduka Sarena Cheah	:	Datin Paduka Sarena Cheah Yean Tih, <i>S.M.S.</i>
DBS	:	DBS Bank Ltd. (Company Registration No.: 196800306E)
DCPS	:	Dividend convertible preference shares in our Company
December 2025 Dividend to Greenwood Capital	:	The dividend of RM11.3 million paid to Greenwood Capital in December 2025 in accordance with the terms of the Shareholders' Agreement in respect of the FYE 31 December 2025
DGHM	:	Director General of Health of Malaysia
Director	:	A member of our Board and has the meaning given in Section 2 of the Act
Distribution	:	Distribution of the Distribution Shares held by SunCity to Sunway and subsequently to the Entitled Shareholders of Sunway by way of dividend-in-specie based on the Distribution Ratio as at the Entitlement Date
Distribution Ratio	:	One Distribution Share for every 10 Sunway Shares (excluding treasury shares) held
Distribution Shares	:	676,042,070 Shares held by SunCity to be distributed pursuant to the Distribution
DKSH	:	DKSH Malaysia Sdn Bhd (Registration No. 196101000441 (4476-U))
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium including, but not limited to compact disc read only memory (CD-ROM)

DEFINITIONS *(Cont'd)*

Electronic Application	Share	:	Application for our Issue Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons		:	Collectively, our Directors, employees of our Group, persons who have contributed to the success of our Group, directors of Sunway and employees of the Sunway Group who are eligible to participate in the Retail Offering
EMSHAA 1990		:	Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990
EMSHAA 2020	Regulations	:	Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralised Accommodation) Regulations 2020
Energy Commission		:	Energy Commission of Malaysia, a statutory body established under the Energy Commission Act 2001
Entitled Shareholders of Sunway	of	:	Shareholders of Sunway whose names appear in the Record of Depositors of Sunway as at 5.00 p.m. on the Entitlement Date and who are entitled to the Distribution Shares
Entitlement Date		:	11 March 2026, being the date on which the Entitled Shareholders of Sunway whose names must appear in the Record of Depositors of Sunway as at 5.00 p.m. in order to be entitled to the Distribution Shares
EPS		:	Earnings per Share
Equity Guidelines		:	Equity Guidelines issued by the SC
ESG		:	Environmental, Social and Governance
ESOS		:	Employees' share option scheme for the granting of ESOS Options to the eligible executive Directors of our Company and employees of our Group (excluding dormant subsidiaries)
ESOS Committee		:	The committee comprising our Directors and senior management to be appointed by our Board to implement and administer the ESOS in accordance with the By-Laws
ESOS Options		:	The right of a Grantee to subscribe for new Shares pursuant to the contract constituted by the acceptance of an offer made in accordance with the terms and conditions of the offer and the By-Laws
EV		:	Enterprise value
Evan Cheah		:	Evan Cheah Yean Shin
EV/EBITDA Multiple		:	Enterprise value-to-EBITDA multiple
Final Dividend Greenwood Capital	to	:	The dividend of approximately RM5.2 million to be paid to Greenwood Capital no later than seven days from the date of our Listing, in accordance with the terms of the Shareholders' Agreement in respect of the FYE 31 December 2026
Final Pre-IPO Dividend		:	Interim dividend of RM100.0 million paid to SunCity and Greenwood Capital on 4 February 2026 in respect of the FYE 31 December 2026

DEFINITIONS *(Cont'd)*

Final Retail Price	:	Final price per Issue Share to be paid by the Eligible Persons and the Malaysian Public under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Financial Years / Period Under Review	:	Collectively, the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and FPE 30 September 2025, and where applicable, the FPE 30 September 2024 for comparative purpose
FPE	:	Financial period(s) ended or where the context otherwise requires, financial period(s) ending
FSA 1988	:	Fire Services Act 1988
FYE	:	Financial year(s) ended, or where the context otherwise requires, financial year(s) ending
GDP	:	Gross domestic product
GIC (Ventures)	:	GIC (Ventures) Pte Ltd (Unique Entity No. 198500694C)
GP	:	Gross profit
Grantee(s)	:	Eligible executive Director(s) or employee(s) of our Group (excluding dormant subsidiaries) who has(ve) accepted the offer of the ESOS Options in accordance with the terms and conditions of the offer and the By-Laws
Greenwood Capital	:	Greenwood Capital Private Limited (Unique Entity No. 201409207K)
HRD Corp	:	Human Resources Development Corporation established pursuant to Section 3 of the Pembangunan Sumber Manusia Berhad Act 2001
HSBC	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (Company Registration No. S16FC0010A)
IA 1959/63	:	Immigration Act 1959/63
ICPS	:	Irredeemable convertible preference shares in our Company
ICULS	:	Irredeemable convertible unsecured loan stock
IFRS	:	International Financial Reporting Standards
IMR Report	:	Independent market research report dated 5 February 2026 prepared by the Independent Market Researcher
Independent Market Researcher or Frost & Sullivan	:	Frost & Sullivan GIC Malaysia Sdn Bhd (Registration No. 200701010645 (768648-K))
Independent Property Valuer or JLL	:	JLL Appraisal & Property Services Sdn Bhd (Registration No. 197201000331 (11943-W))

DEFINITIONS *(Cont'd)*

Institutional Offering	: Offering of up to 1,623,990,920 IPO Shares at the Institutional Price, subject to the clawback and reallocation provisions as well as the Over-allotment Option, to the following:
	(i) Malaysian institutional and selected investors, including Bumiputera investors approved by the MITI; and
	(ii) foreign institutional and selected investors outside the United States in reliance on Regulation S
Institutional Price	: Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institutions	: Participating Financial Institutions for the Internet Share Application
Internet Share Application	: Application for our Issue Shares under the Retail Offering through an Internet Participating Financial Institutions or Participating Securities Firms
IPO	: Initial public offering of up to 1,968,996,020 IPO Shares comprising the Offer for Sale and the Public Issue
IPO Shares	: Collectively, the Issue Shares and Offer Shares
Issue Shares	: New Shares to be issued by our Company pursuant to the Public Issue
Issuing House	: Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
IT	: Information technology
JCI	: Joint Commission International
Jef-San Enterprise	: Jef-San Enterprise Sdn Bhd (Registration No. 197501001776 (22878-U))
Jefferies	: Jefferies Singapore Limited (Unique Entity No. 200605049K)
Joint Bookrunners	: Collectively, Affin Hwang IB, AmInvestment Bank, CIMB IB, CLSA, DBS, HSBC, Jefferies, Maybank IB, Mizuho, RHB IB, UBS and UOB
Joint Global Coordinators	: Collectively, AmInvestment Bank, HSBC, Jefferies, Maybank IB and UBS
Joint Managing Underwriters	: Collectively, AmInvestment Bank and Maybank IB
Joint Principal Advisers	: Collectively, AmInvestment Bank and Maybank IB
Joint Underwriters	: Collectively, Affin Hwang IB, AmInvestment Bank, CIMB IB, Kenanga IB, Maybank IB and RHB IB
Kenanga IB	: Kenanga Investment Bank Berhad Registration No. 197301002193 (15678-H)

DEFINITIONS *(Cont'd)*

Key Senior Management	:	Key senior management of our Group, namely Dato' Lau Beng Long, (Dr.) Khoo Chow Huat, DBA, Dr. Seow Vei Ken and Chelsea Cheng
km	:	Kilometres
Listing	:	Listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	28 January 2026, being the latest practicable date prior to the registration of this Prospectus with the SC
MA 1966	:	Midwives Act 1966
MA 1971	:	Medical Act 1971
MAB Regulations 1976	:	Medicine Advertisements Board Regulations 1976
MAHP Council	:	Malaysian Allied Health Professions Council established pursuant to Section 3 of the AHPA 2016
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia. For the avoidance of doubt, this includes our Directors, substantial shareholders and persons connected to them who fall within these categories. However, in accordance with the Listing Requirements, these parties are excluded from the computation of our Company's public shareholding spread
MARA 1977	:	Medical Assistants (Registration) Act 1977
Market Day	:	A day on which Bursa Securities is open for trading in securities
Master Cornerstone Placement Agreement	:	Master cornerstone placement agreement dated 9 February 2026 between our Company, the Selling Shareholders, the Joint Global Coordinators and the Cornerstone Investors, under which the Cornerstone Investors agree to severally, but not jointly nor jointly and severally, subscribe for, purchase and/or acquire an aggregate of 854,950,000 IPO Shares pursuant to the Institutional Offering
Maybank IB	:	Maybank Investment Bank Berhad (Company Registration No. 197301002412)
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
Medical Assistants (Registration) Board	:	Medical Assistants (Registration) Board established pursuant to Section 3 of the MARA 1977
MFRS	:	Malaysian Financial Reporting Standards
MIDA	:	Malaysian Investment Development Authority
Minister for Finance of Singapore	:	Minister for Finance, which is a body corporate set up by the Government of Singapore pursuant to the Minister for Finance (Incorporation) Act 1959 to own and administer government assets
MITI	:	Ministry of Investment, Trade and Industry of Malaysia

DEFINITIONS *(Cont'd)*

Mizuho	:	Mizuho Securities Asia Limited (Business Registration No. 25000661)
MMC	:	Malaysian Medical Council
MOH	:	Ministry of Health Malaysia
MOU	:	Memorandum of understanding
Moratorium Providers	:	Collectively, SunCity, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah, Active Equity, Sungei Way Corporation, Jef-San Enterprise and Tan Yit Chong, whose Shares are subject to moratorium pursuant to the Equity Guidelines. Please refer to Section 2.2 of this Prospectus for further details on the direct shareholders of the Moratorium Providers who have provided the moratorium in respect of their respective shares held
MSQH	:	The Malaysian Society for Quality in Health
MTN Programme	:	A medium-term notes programme of up to RM3.0 billion in nominal value issued by Sunway Treasury, a wholly-owned subsidiary of SunCity, which was lodged with the SC on 20 April 2022
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not applicable
NA	:	Net assets
NA 1950	:	Nurses Act 1950
NBV	:	Net book value
NCRPS	:	Non-convertible redeemable preference share(s)
Nursing Board	:	Nursing Board established pursuant to Section 3 of the NA 1950
OECD	:	Organisation for Economic Co-operation and Development
Offer for Sale	:	Offer for sale of up to 1,393,987,720 Offer Shares by the Selling Shareholders
Offer Shares	:	Existing Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities and not removed
Over-allotment Option	:	The over-allotment option to be granted by the Over-allotment Option Providers to the Stabilising Manager for up to 295,349,400 Shares, representing 15.0% of the total number of IPO Shares offered
Over-allotment Providers	Option	Collectively, SunCity and Greenwood Capital
PA 1952	:	Poisons Act 1952
Participating Institution(s)	Financial	Participating Financial Institution(s) for the Electronic Share Application

DEFINITIONS *(Cont'd)*

Participating Firm(s)	Securities	: Participating Securities Firm(s) for the Internet Share Application
PAT		: Profit after taxation
PATAMI		: Profit after taxation and minority interest (also known as profit attributable to owners of the parent)
PBT		: Profit before tax
PE Multiple		: Price-to-earnings multiple
PHFS Regulations 2006		: Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) Regulations 2006
PHFSA 1998		: Private Healthcare Facilities and Services Act 1998
Pink Application Form(s)		: Application form(s) for the application of our Issue Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Pink Form Allocations		: The allocation of 115,001,700 Issue Shares to the Eligible Persons under the Retail Offering
Placement Agreement		: The placement agreement to be entered into between our Company, the Selling Shareholders, the Joint Global Coordinators and the Joint Bookrunners in respect of such number of IPO Shares to be offered under the Institutional Offering
Placement Managers		: Collectively, Affin Hwang IB, AmInvestment Bank, CIMB IB, CLSA, DBS, Jefferies, Maybank IB, Mizuho, RHB IB, HSBC, UBS and UOB
Price Determination Date		: The date on which the Institutional Price and the Final Retail Price will be determined
Promoters		: Collectively, Sunway and SunCity
Prospectus		: This Prospectus dated 27 February 2026 issued by our Company
Prospectus Guidelines		: Prospectus Guidelines issued by the SC
Puan Sri Datin Seri (Dr.) Susan Cheah		: Puan Sri Datin Seri (Dr.) Susan Cheah Seok Cheng
Public Issue		: Public issue of 575,008,300 Issue Shares by our Company
Record of Depositors		: A record of depositors established and maintained by Bursa Depository under the rules of Bursa Depository as issued pursuant to the SICDA
Regulation S		: Regulation S under the U.S. Securities Act

DEFINITIONS (Cont'd)

Retail Offering	:	Offering of 345,005,100 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated to the following:
	(i)	115,001,700 Issue Shares reserved for application by the Eligible Persons; and
	(ii)	230,003,400 Issue Shares for application by the Malaysian Public, via balloting
Retail Price	:	Indicative initial price of RM1.45 per Issue Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.4.1 of this Prospectus
Retail Underwriting Agreement	:	Retail underwriting agreement dated 9 February 2026 between our Company, the Joint Managing Underwriters and the Joint Underwriters for the underwriting of our Issue Shares under the Retail Offering
RHB IB	:	RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P))
ROC	:	Registrar of Companies
RPA 1951	:	Registration of Pharmacists Act 1951
RPL Regulations 1986	:	Radiation Protection (Licensing) Regulations 1986
RPS	:	Redeemable preference shares
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SDA 1952	:	Sales of Drugs Act 1952
SDBA 1974	:	Street, Drainage and Building Act 1974
Selling Shareholders	:	Collectively, SunCity and Greenwood Capital
Share Lending Agreement	:	The agreement to be entered into by the Over-allotment Option Providers and the Stabilising Manager under which the Over-allotment Option Providers will lend the Shares to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option
Share Registrar	:	Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D))
Share Split	:	Subdivision of one existing Share to nine Shares which was completed on 10 February 2026

DEFINITIONS *(Cont'd)*

Shareholders' Agreement	: Shareholders' agreement dated 23 December 2021 (as amended and supplemented by the first supplemental letter dated 20 December 2022, the second supplemental agreement dated 5 December 2024, the third supplemental agreement dated 25 June 2025 and the fourth supplemental agreement dated 5 January 2026) between our Company, Greenwood Capital, Sunway and SunCity for the purpose of, among others, setting out the funding obligations of the shareholders in relation to our Company, and the terms governing the relationship between the shareholders of our Company, including the basis on which our Group will be operated, managed and administered
SHH or Company	: Sunway Healthcare Holdings Berhad (Registration No. 202101000296 (1400594-U))
SHH Group or Group	: Collectively, our Company and its subsidiaries
SHH Share(s) or Share(s)	: Ordinary share(s) in our Company
SICDA	: Securities Industry (Central Depositories) Act 1991
Stabilising Manager	: Maybank IB
Sukuk Wakalah	: Islamic medium-term notes issued by Sunway Healthcare Treasury under its Islamic medium-term notes programme of RM5.0 billion in nominal value which was established based on the Shariah principles of Wakalah Bi Al-Istithmar and Murabahah via Tawarruq which was lodged with the SC on 19 January 2023
Sungei Way Corporation	: Sungei Way Corporation Sdn Bhd (Registration No. 197401001067 (18105-V))
SunMed Residence	: Apartment buildings owned by SMC that are being used as accommodations for employees and nursing students of our Group, located at SunMed Residence, Jalan PJS 7/13, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia
Sunway	: Sunway Berhad (Registration No. 201001037627 (921551-D))
Sunway Group	: Collectively, Sunway and its group of companies
Sunway Share(s)	: Ordinary share(s) in Sunway
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	: Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO
TCMA 2016	: Traditional and Complementary Medicine Act 2016
TCM Council	: Traditional and Complementary Medicine Council
Tengku Azian	: Tengku Nurul Azian binti Tengku Shahrman

DEFINITIONS *(Cont'd)*

Trademark Licence Agreement	:	The trademark licence agreement dated 14 August 2025 entered into between our Company and Sunway, whereby Sunway has agreed to grant to our Group (a) a non-exclusive licence to use the 'Sunway' trademarks, commencing from 1 January 2025; and (b) an exclusive licence to use the 'Sunway Medical Centre' and 'Sunway Cancer Centre' trademarks, commencing from the date on which Sunway becomes the registered proprietor of such trademarks, at a licence fee of RM2,000 per annum
UOB	:	United Overseas Bank Limited (Company Registration No. 193500026Z)
U.S. or United States	:	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	:	United States Securities Act of 1933
UBS	:	Collectively, UBS AG, Singapore Branch (Unique Entity No. S98FC5560C) and UBS Securities Malaysia Sdn Bhd (Registration No. 199201022321 (253825-X))
White Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus
Zuellig Pharma	:	Zuellig Pharma Sdn Bhd (Registration No.196001000352 (4012-D))

CURRENCIES

EUR	:	Euro, the lawful currency of the European Union
IDR	:	Indonesian Rupiah, the lawful currency of Republic of Indonesia
JPY	:	Japanese yen, the lawful currency of Japan
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
SGD	:	Singapore Dollar, the lawful currency of the Republic of Singapore
USD	:	United States Dollar, the lawful currency of the United States

SUBSIDIARIES OF SHH

Paradigm Fairview	:	Paradigm Fairview Sdn Bhd (Registration No. 201601002365 (1173291-W))
Platinum Greenway	:	Platinum Greenway Sdn Bhd (Registration No. 201601002368 (1173294-V))
SMC	:	Sunway Medical Centre Sdn Bhd (Registration No. 199501012653 (341855-X))
SMC Ipoh	:	Sunway Medical Centre Ipoh Sdn Bhd (Registration No. 201901002482 (1311808-P))
SMC Kota Bharu	:	Sunway Medical Centre Kota Bharu Sdn Bhd (Registration No. 201901002481 (1311807-A))

DEFINITIONS (Cont'd)

SMC Penang	:	Sunway Medical Centre Penang Sdn Bhd (Registration No. 199201006107 (237611-X))
SMC Singapore	:	Sunway Medical Centre (Singapore) Pte Ltd (Unique Entity No. 201813890K)
SunMed Velocity	:	SunMed Velocity Sdn Bhd (Registration No. 199001018477 (210146-H))
SunMed@Home	:	SunMed@Home Sdn Bhd (Registration No. 200301033046 (635467-K))
Sunway Healthcare Academy	:	Sunway Healthcare Academy Sdn Bhd (Registration No. 202401017365 (1563215-V))
Sunway Healthcare Treasury	:	Sunway Healthcare Treasury Sdn Bhd (Registration No. 200401006457 (644961-W))
Sunway Medical 3C4	:	Sunway Medical 3C4 Sdn Bhd (<i>formerly known as Sunway Iskandar Medical Centre Sdn Bhd</i>) (Registration No. 201701020120 (1234285-U))
Sunway Senior Living	:	Sunway Senior Living Sdn Bhd (Registration No. 199501042633 (371837-M))
Sunway Specialist Centre	:	Sunway Specialist Centre Sdn Bhd (Registration No. 201801013875 (1275891-D))
Sunway TCM	:	Sunway TCM Sdn Bhd (Registration No. 200901000734 (843658-D))

HEALTHCARE FACILITIES/SERVICES OF OUR GROUP

Sunway Fertility Centre Kuching	:	A private ambulatory care centre known as “Sunway Fertility Centre”, which is operated by Sunway Specialist Centre and located at No. B-G-2 & B-G-3 (Ground Floor), Block B, Canaan Square, Jalan Stutong Baru, 93350 Kuching, Sarawak, Malaysia
Sunway Home Healthcare	:	A nursing care provider which provides a comprehensive healthcare services for patients at home which is operated by SunMed@Home with its administrative office located at G-01-01, Sunway Geo Avenue, Jalan Lagoon Selatan, Sunway South Quay, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia
Sunway Medical Centre Damansara	:	A private hospital known as “Sunway Medical Centre Damansara”, which is operated by Paradigm Fairview and located at No. 2, Jalan PJU 5/1A, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Sunway Medical Centre Ipoh	:	A private hospital known as “Sunway Medical Centre Ipoh”, which is operated by SMC Ipoh and located at 2, Persiaran Sunway, Sunway City Ipoh, 31150 Ipoh, Perak Darul Ridzuan, Malaysia
Sunway Medical Centre Penang	:	A private hospital known as “Sunway Medical Centre Penang”, which is operated by SMC Penang and located at 3106, Lebuhr Tenggori 2, Pusat Bandar Seberang Jaya, 13700 Perai, Pulau Pinang, Malaysia

DEFINITIONS (Cont'd)

Sunway Medical Centre Sunway City Kuala Lumpur	:	A private hospital known as “Sunway Medical Centre Sunway City Kuala Lumpur”, which is operated by SMC and located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia
Sunway Medical Centre Velocity	:	A private hospital known as “Sunway Medical Centre Velocity”, which is operated by SunMed Velocity and located at Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Sunway Sanctuary	:	An integrated senior living facility known as “Sunway Sanctuary”, which is operated by Sunway Senior Living and located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia
Sunway Specialist Centre Damansara	:	A private ambulatory care centre known as “Sunway Specialist Centre Damansara”, which is operated by Sunway Specialist Centre and located at B-G-01, B-G-02, B-G-03, B-G-03A, B-G-05 and B-G-06 (Ground Floor), Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Sunway TCM Centres	:	Traditional and complementary medicine centres known as “Sunway TCM Centre”, which are operated by Sunway TCM and located at: (i) B1-01-01, B1-02-01 & B1-03-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia (“Sunway TCM Centre Sunway City”); and (ii) Ground Floor, No. B-G-04, Lot 19853, Block 11, Mtld, Canaan Square, Off Jalan Stutong Baru, 93350 Kuching, Sarawak, Malaysia (“Sunway TCM Centre Kuching”)

PROPOSED HEALTHCARE FACILITIES/SERVICES OF OUR GROUP

Sunway Fertility Centre Kota Bharu	:	A proposed new private ambulatory care centre to be known as “Sunway Fertility Centre Kota Bharu”, to be established at Kota Bharu, Kelantan Darul Naim, Malaysia. The name of the proposed new ambulatory care centre is subject to change
Sunway Medical Centre Iskandar Puteri	:	A proposed new private hospital to be known as “Sunway Medical Centre Iskandar Puteri”, to be established at Sunway City Iskandar Puteri, Johor Darul Takzim, Malaysia. The name of the proposed new private hospital is subject to change
Sunway Medical Centre Putrajaya	:	A proposed new private hospital to be known as “Sunway Medical Centre Putrajaya”, to be established at Precinct 7 of Putrajaya, Malaysia. The name of the proposed new private hospital is subject to change
Sunway Medical Centre Seremban Sentral	:	A proposed new private hospital to be known as “Sunway Medical Centre Seremban Sentral”, to be established at Sunway Seremban Sentral, Seremban, Negeri Sembilan Darul Khusus, Malaysia. The name of the proposed new private hospital is subject to change

DEFINITIONS *(Cont'd)***COMPANIES WITHIN THE SUNWAY GROUP (EXCLUDING OUR GROUP)**

Asiamedic Sunway	:	Asiamedic Sunway Pte Ltd (Unique Entity No. 202417815Z)
Deco Style	:	Deco Style Sdn Bhd (Registration No. 198101005159 (71273-V))
Kinta Sunway Resort	:	Kinta Sunway Resort Sdn Bhd (Registration No. 199501030734 (359940-K))
Multicare Health Pharmacy	:	Multicare Health Pharmacy Sdn Bhd (Registration No. 200301018788 (621208-T))
Pasir Mas Holdings	:	Pasir Mas Holdings Sdn Bhd (Registration No. 198901010603 (187905-H))
Sumber Dorongan	:	Sumber Dorongan Sdn Bhd (Registration No. 199601012527 (384876-P))
SunCity	:	Sunway City Sdn Bhd (Registration No. 198201007806 (87564-X))
SunCity (Ipoh)	:	Sunway City (Ipoh) Sdn Bhd (Registration No. 199101009436 (219749-M))
SunCity (JB)	:	Sunway City (JB) Sdn Bhd (Registration No. 201001011849 (896512-M))
SunCity (Penang)	:	Sunway City (Penang) Sdn Bhd (Registration No. 198501008888 (141336-U))
SunCon Group	:	Sunway Construction Group Berhad (Registration No. 201401032422 (1108506-W))
SunHoldings	:	Sunway Holdings Sdn Bhd (Registration No. 197801000442 (37465-A))
Sunway Big Box	:	Sunway Big Box Sdn Bhd (Registration No. 199401032650 (318333-T))
Sunway BigBox Hotel	:	Sunway BigBox Hotel Sdn Bhd (Registration No. 199701011630 (427126-A))
Sunway Biz Hotel	:	Sunway Biz Hotel Sdn Bhd (Registration No. 198401017826 (130380-T))
Sunway Commercial Parade	:	Sunway Commercial Parade Sdn Bhd (Registration No. 199201004492 (235996-P))
Sunway Construction	:	Sunway Construction Sdn Bhd (Registration No. 197601001216 (27175-V))
Sunway Facility Management	:	Sunway Facility Management Sdn Bhd (Registration No. 199701027530 (443028-K))
Sunway Fame	:	Sunway Fame Sdn Bhd (Registration No. 199201006644 (238148-V))
Sunway Geo	:	Sunway Geo Sdn Bhd (Registration No. 201701036124 (1250295-A))

DEFINITIONS *(Cont'd)*

Sunway Hotel (Seberang Jaya)	:	Sunway Hotel (Seberang Jaya) Sdn Bhd (Registration No. 199201007102 (238606-A))
Sunway Hotel Phnom Penh	:	Sunway Hotel Phnom Penh Ltd (Registration No. Inv 239/96E)
Sunway Hotel RTS	:	Sunway Hotel RTS Sdn Bhd (Registration No. 202501018897 (1620311-M))
Sunway IFM	:	Sunway IFM Sdn Bhd (Registration No. 198401017677 (130231-P))
Sunway Integrated Parking	:	Sunway Integrated Parking Sdn Bhd (Registration No. 199201006678 (238182-V))
Sunway Integrated Properties	:	Sunway Integrated Properties Sdn Bhd (Registration No. 198401000017 (112537-P))
Sunway International Hotels & Resorts	:	Sunway International Hotels & Resorts Sdn Bhd (Registration No. 199701015157 (430654-V))
Sunway Iskandar	:	Sunway Iskandar Sdn Bhd (Registration No. 201101036317 (964451-A))
Sunway Land	:	Sunway Land Pte Ltd (Unique Entity No. 201024425D)
Sunway Leisure	:	Sunway Leisure Sdn Bhd (Registration No. 201001001709 (886286-M))
Sunway Living Space	:	Sunway Living Space Sdn Bhd (Registration No. 200401006082 (644585-X))
Sunway Lost World Hotel	:	Sunway Lost World Hotel Sdn Bhd (Registration No. 200901019480 (862578-V))
Sunway Marketplace	:	Sunway Marketplace Sdn Bhd (Registration No. 201501020965 (1146301-T))
Sunway Medispa	:	Sunway Medispa Sdn Bhd (Registration No. 202101021085 (1421385-P))
Sunway Organic Garden	:	Sunway Organic Garden Sdn Bhd (Registration No. 199501018592 (347795-M))
Sunway Pals Loyalty	:	Sunway Pals Loyalty Sdn Bhd (Registration No. 201001030080 (914000-K))
Sunway Pendas Management	:	Sunway Pendas Management Sdn Bhd (Registration No. 201301036256 (1066085-A))
Sunway Pharma	:	Sunway Pharma Sdn Bhd (Registration No. 200801001199 (802483-M))
Sunway PKNS	:	Sunway PKNS Sdn Bhd (Registration No. 198901001876 (179182-V))
Sunway Property & Facility Management	:	Sunway Property & Facility Management Sdn Bhd (Registration No. 199101008005 (218317-K))

DEFINITIONS *(Cont'd)*

Sunway Putra Hotel	:	Sunway Putra Hotel Sdn Bhd (Registration No. 201101010136 (938275-T))
Sunway RE Capital Advisors	:	Sunway RE Capital Advisors (SG) Pte Ltd (Unique Entity No. 201734496G)
Sunway REIT	:	Sunway Real Estate Investment Trust
Sunway REIT Management	:	Sunway REIT Management Sdn Bhd (Registration No. 200801005046 (806330-X)), the manager of Sunway REIT
Sunway Resort Hotel	:	Sunway Resort Hotel Sdn Bhd (Registration No. 198901004890 (182198-M))
Sunway Services	:	Sunway Services Sdn Bhd (Registration No. 202001042386 (1398707-P))
Sunway South Quay	:	Sunway South Quay Sdn Bhd (Registration No. 200301034175 (636596-T))
Sunway Southern Management	:	Sunway Southern Management Sdn Bhd (Registration No. 201301006868 (1036708-K))
Sunway Supercar Resort	:	Sunway Supercar Resort Sdn Bhd (Registration No. 202101024308 (1424608-A))
Sunway Sustainability Solutions	:	Sunway Sustainability Solutions Sdn Bhd (Registration No. 201701028510 (1242676-U))
Sunway Transit System	:	Sunway Transit System Sdn Bhd (Registration No. 200901021513 (864610-D))
Sunway Treasury	:	Sunway Treasury Sdn Bhd (Registration No. 199701018508 (434005-W))
Sunway Tunas	:	Sunway Tunas Sdn Bhd (Registration No. 199501005223 (334419-X))
Sunway Velocity Hotel	:	Sunway Velocity Hotel Sdn Bhd (Registration No. 199601041659 (414012-T))
Sunway Velocity Mall	:	Sunway Velocity Mall Sdn Bhd (Registration No. 200701009398 (767400-H))
Sunway Velocity Three	:	Sunway Velocity Three Sdn Bhd (Registration No. 201301025124 (1054953-V))
Sunway VTWO Holdings	:	Sunway VTWO Holdings Sdn Bhd (Registration No. 202201024624 (1470321-W))
SunwayMas	:	SunwayMas Sdn Bhd (Registration No. 198401017478 (130027-K))

GLOSSARY OF TECHNICAL TERMS

This glossary contains an explanation of certain technical terms used throughout this Prospectus in connection with and in the context of our Group's business. The terminologies and their meanings may not correspond to the standard industry usage of these terms.

ambulatory care	: Medical services provided to patients on an outpatient and daycare basis, without admission to a hospital. This type of care includes diagnosis, observation and treatment services, and is typically delivered in settings like doctor's clinic, hospital outpatient department, ambulatory surgical centre and urgent care centre
average length of stay	: Average number of days that a patient spends in the hospital
bed capacity	: Total number of beds available in the operating hospital(s), including licensed beds and beds handed over but yet to be licensed
CONGO	: Cardiovascular (i.e. relating to the heart and blood vessels), oncology (i.e. relating to cancer, including both solid and liquid tumours), neuroscience (i.e. relating to neurology and neuro-surgical services), gastroenterology & hepatology (i.e. relating to the digestive system, liver, pancreas and gall bladder), and orthopaedics (i.e. relating to bones, joints, ligaments, tendons and muscles)
consultant specialist	: A doctor who is registered with the MMC and the National Specialist Register
daycare	: Patients who undergo medical procedures or treatments that require a short stay within the hospital (i.e. on the same day) and do not require overnight admission
DRG	: Diagnosis-related group, a patient classification system used in healthcare to group patients with similar diagnoses and treatments for standardised reimbursement. Under this model, hospitals are reimbursed a fixed amount for treating a patient within a specific category, regardless of the actual length of stay or number of services provided. This model is used to control healthcare costs and promote efficiency
healthcare services (HCS)	: The provision of consultation, diagnostics, patient care and medication to prevent or treat diseases, injuries or other physical and psychological health conditions
inpatient	: Patients admitted to the hospital for at least one night to receive medical treatment, monitoring, or surgery
licensed beds	: Hospital beds that are approved by the MOH
medical officer	: A doctor who is registered with the MMC only
multi-specialty tertiary hospital	: Hospital that provides tertiary care across multiple medical specialties
occupancy rate	: Number of days the beds are occupied divided by the number of days the operating beds are available for patient use in the relevant year/period

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

operating beds	:	Licensed beds that are activated for use
outpatient	:	Patients who receive medical services without being admitted overnight, including consultations, treatments, or minor procedures
primary care	:	The first point of contact for individuals seeking healthcare, typically involving general practitioners (GPs) and polyclinics
quaternary care	:	An extension of tertiary care, involving highly specialised medical services, often experimental or investigational, not widely available. It focuses on complex cases requiring advanced procedures or treatments, and patients may need to travel to specialised centres for such care
resident consultant specialists	:	Consultant specialists who practice a minimum of 11 four-hour sessions per week exclusively at our Group's facilities, and may be engaged either as (i) employees under residency agreements for a fixed term of three years or permanent, drawing a salary from our Group with consultation fees, procedure fees and other service-related charges billed to patients by such employed consultant specialists recognised as our Group's revenue; or (ii) independent contractors under practicing agreements generally for a fixed term of three years who are not our employees and whose consultation fees, procedure fees and other service-related charges billed to patients are not recognised as our Group's revenue. For more information, see Section 7.6 of this Prospectus
secondary care	:	Specialised healthcare services typically provided by specialists who receive referrals from primary care physicians. These specialists have expertise in specific areas of medicine and offer more in-depth diagnosis and treatment for conditions that go beyond the scope of general practice
specialty and sub-specialty	:	A specialty refers to a distinct branch of medical practice that focuses on a special group of patients, diseases, organ systems, or medical techniques. A sub-specialty is a narrower field within a medical specialty that focuses on a more specific aspect of patient care, disease or technique. For example, paediatrics (i.e. relating to children) is a specialty, while paediatric dermatology (i.e. relating to skin-related conditions in children) is a sub-specialty
TCM	:	Traditional and complementary medicine
tertiary care	:	Specialised, consultative healthcare, typically for inpatients, requiring advanced medical procedures and expertise. It often involves the use of highly specialised equipment and is usually accessed through referral from primary or secondary care providers
visiting consultant specialists	:	Consultant specialists who practice less than 11 four-hour sessions per week at our Group's facilities and are engaged as independent contractors under practicing agreements for a fixed term of one year; they may also practice at other hospitals and/or clinics. They are not our employees and their consultation fees, procedure fees and other service-related charges billed to patients are not recognised as our Group's revenue. There is no restriction on the number of hospitals or clinics at which visiting consultant specialists may practise

1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Nationality / Gender	Address
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO	Executive Chairman and Non-Independent Executive Director	Malaysian / Male	No. 36, Lorong Bukit Pantai 8 Bukit Pantai 59100 Kuala Lumpur Malaysia
Dato' Lau Beng Long	Non-Independent Executive Director / President	Malaysian / Male	No. 26, Jalan TR 9/5 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Darul Ehsan Malaysia
Tengku Nurul Azian binti Tengku Shahrman	Senior Independent Non-Executive Director	Malaysian / Female	No. 136, Lingkungan Dutamas Duta Tropika 50480 Kuala Lumpur Malaysia
Datuk Dr. Muhammad Radzi bin Abu Hassan	Independent Non-Executive Director	Malaysian / Male	30, Jalan Sari Ilmu 1/3 Alam Sari 43000 Kajang Selangor Darul Ehsan Malaysia
Wai Sow Fun	Independent Non-Executive Director	Malaysian / Female	No. 9, Jalan USJ Heights 8/1B 47610 Subang Jaya Selangor Darul Ehsan Malaysia
Datin Paduka Sarena Cheah Yean Tih, S.M.S.	Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO	Malaysian / Female	No. 36, Lorong Bukit Pantai 8 Bukit Pantai 59100 Kuala Lumpur Malaysia
(Dr.) Khoo Chow Huat, DBA	Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations	Singaporean / Male	Unit A-02-10, Residensi Sunway Geo Lake Persiaran Tasik Timur Sunway South Quay Bandar Sunway 47500 Subang Jaya Selangor Darul Ehsan Malaysia

1. CORPORATE DIRECTORY (Cont'd)**AUDIT COMMITTEE**

Name	Designation	Directorship
Wai Sow Fun	Chairperson	Independent Non-Executive Director
Tengku Nurul Azian binti Tengku Shahrman	Member	Senior Independent Non-Executive Director
Datuk Dr. Muhammad Radzi bin Abu Hassan	Member	Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Tengku Nurul Azian binti Tengku Shahrman	Chairperson	Senior Independent Non-Executive Director
Datuk Dr. Muhammad Radzi bin Abu Hassan	Member	Independent Non-Executive Director
Wai Sow Fun	Member	Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Datuk Dr. Muhammad Radzi bin Abu Hassan	Chairperson	Independent Non-Executive Director
Dato' Lau Beng Long	Member	Non-Independent Executive Director / President
Tengku Nurul Azian binti Tengku Shahrman	Member	Senior Independent Non-Executive Director
Wai Sow Fun	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARIES

: **Tan Kim Aun**

No. 29, Jalan Midah 2
Taman Midah
56000 Kuala Lumpur
Malaysia

Professional : Malaysian Institute of Chartered
qualification Secretaries and Administrators
("MAICSA")

MAICSA No. : 7002988

CCM Practising : 202008001249
Certificate No.

Lee Poh Yean

No. 2, Jalan Aman Perdana 3G/KU5
Taman Aman Perdana
41050 Klang
Selangor Darul Ehsan
Malaysia

Professional : MAICSA
qualification

MAICSA No. : 7015043

CCM Practising : 202208000259
Certificate No.

REGISTERED OFFICE

: Level 16, Menara Sunway
Jalan Lagoon Timur
Bandar Sunway
47500 Subang Jaya
Selangor Darul Ehsan
Malaysia
Tel. No.: +603 5639 8889

HEAD OFFICE

: Level 6, Tower A, Sunway Medical Centre Sunway City
No. 5, Jalan Lagoon Selatan
Bandar Sunway
47500 Subang Jaya
Selangor Darul Ehsan
Malaysia
Tel. No.: +603 7491 9191
E-mail: shgcorporate@sunwayhealthcare.com
Website: <https://www.sunwayhealthcaregroup.com>

SELLING SHAREHOLDERS

: **Sunway City Sdn Bhd**

Level 16, Menara Sunway
Jalan Lagoon Timur
Bandar Sunway
47500 Subang Jaya
Selangor Darul Ehsan
Malaysia

Greenwood Capital Private Limited

168 Robinson Road
#37-01
Capital Tower
Singapore 068912

1. CORPORATE DIRECTORY (*Cont'd*)

JOINT PRINCIPAL ADVISERS, : Maybank Investment Bank Berhad
JOINT GLOBAL 32nd Floor, Menara Maybank
COORDINATORS, JOINT 100, Jalan Tun Perak
BOOKRUNNERS, JOINT 50050 Kuala Lumpur
MANAGING UNDERWRITERS Malaysia
AND JOINT UNDERWRITERS Tel. No.: +603 2059 1888

AmInvestment Bank Berhad
 22nd Floor, Bangunan AmBank Group
 No. 55, Jalan Raja Chulan
 50200 Kuala Lumpur
 Malaysia
 Tel. No.: +603 2036 2633

JOINT GLOBAL COORDINATORS : UBS AG, Singapore Branch
 9 Penang Road
 Singapore 238459
 Tel. No.: +65 6495 7812

UBS Securities Malaysia Sdn Bhd
 Lot 6-1, Level 6, Equatorial Plaza
 50250 Kuala Lumpur
 Malaysia
 Tel. No.: +603 2781 1100

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
 10 Marina Boulevard
 Marina Bay Financial Centre Tower 2, #48-01
 Singapore 018983

Jefferies Singapore Limited
 10 Collyer Quay
 #41-01 Ocean Financial Centre
 Singapore 049315
 Tel. No.: +65 6551 3950

JOINT BOOKRUNNERS : Affin Hwang Investment Bank Berhad
(in alphabetical order) Level 19, Menara Affin
 Lingkaran TRX
 Tun Razak Exchange
 55188 Kuala Lumpur
 Malaysia
 Tel. No.: +603 2142 3700

CIMB Investment Bank Berhad
 17th Floor, Menara CIMB
 No. 1, Jalan Stesen Sentral 2
 Kuala Lumpur Sentral
 50470 Kuala Lumpur
 Malaysia
 Tel. No.: +603 2261 8888

1. CORPORATE DIRECTORY (Cont'd)

JOINT BOOKRUNNERS
(Cont'd)
(in alphabetical order)

: **CLSA Limited**
18/F, One Pacific Place
88 Queensway
Hong Kong
Tel. No.: +852 2600 8888

CLSA Securities Malaysia Sdn Bhd
Suite 21-01, Level 21
Menara Generali
27 Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
Tel. No.: +60 3 2056 7888

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel. No.: +65 6878 8888

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
Marina Bay Financial Centre Tower 2, #48-01
Singapore 018983

Jefferies Singapore Limited
10 Collyer Quay
#41-01 Ocean Financial Centre
Singapore 049315
Tel. No.: +65 6551 3950

Mizuho Securities Asia Limited
14-15/F, K11 Atelier
18 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong
Tel. No.: +852 2685 2000

RHB Investment Bank Berhad
Level 10, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
Tel. No.: +603 9287 3888

UBS AG, Singapore Branch
9 Penang Road
Singapore 238459
Tel. No.: +65 6495 7812

UBS Securities Malaysia Sdn Bhd
Lot 6-1, Level 6, Equatorial Plaza
50250 Kuala Lumpur
Malaysia
Tel. No.: +603 2781 1100

1. CORPORATE DIRECTORY (Cont'd)

JOINT BOOKRUNNERS

(Cont'd)

(in alphabetical order)

: **United Overseas Bank Limited**

80 Raffles Place
UOB Plaza
Singapore 048624
Tel. No.: +65 6533 9898

JOINT UNDERWRITERS

(in alphabetical order)

: **Affin Hwang Investment Bank Berhad**

Level 19, Menara Affin
Lingkaran TRX
Tun Razak Exchange
55188 Kuala Lumpur
Malaysia
Tel. No.: +603 2142 3700

CIMB Investment Bank Berhad

17th Floor, Menara CIMB
No. 1, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
Tel. No.: +603 2261 8888

Kenanga Investment Bank Berhad

Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
Tel. No.: +603 2172 2888

RHB Investment Bank Berhad

Level 10, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
Tel. No.: +603 9287 3888

AUDITORS AND REPORTING ACCOUNTANTS

: **BDO PLT**

(201906000013 (LLP0018825-LCA) & AF 0206)

Level 8
BDO @ Menara CenTARa
360, Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
Malaysia

Tel. No. : +603 2616 2888
Partner-in-charge : Lee Wee Hoong
Professional : Chartered Accountant
qualification : Member of Malaysian Institute of
Accountants ("MIA")
(MIA Membership No.: 37567)
Approval No. : 03316/07/2027 J

1. CORPORATE DIRECTORY (Cont'd)

LEGAL ADVISERS

: *To our Company as to Malaysian law*

Mah-Kamariyah & Philip Koh

3A07, Block B, Phileo Damansara II
15 Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel. No.: +603 7956 8686

*To our Company as to United States federal securities law
and English law*

Latham & Watkins LLP

9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Tel. No.: +65 6536 1161

*To the Joint Global Coordinators, Joint Bookrunners, Joint
Managing Underwriters and Joint Underwriters as to
Malaysian law*

Christopher & Lee Ong

Level 22, Axiata Tower
No.9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
Tel. No.: +603 2273 1919

*To the Joint Global Coordinators and Joint Bookrunners as
to United States federal securities law and English law*

Baker & McKenzie.Wong & Leow

38 Beach Road #23-11
South Beach Tower
Singapore 189767
Tel. No.: +65 6338 1888

INDEPENDENT MARKET RESEARCHER

: **Frost & Sullivan GIC Malaysia Sdn Bhd**

Level 6.06 KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel. No. : +603 2023 2016
Signing partner : Narciso Podda

*(See Section 8 of this Prospectus for the profile of the firm
and the signing partner)*

1. CORPORATE DIRECTORY (Cont'd)

INDEPENDENT PROPERTY VALUER	: JLL Appraisal & Property Services Sdn Bhd No. 26-A, Menara IQ Lot C7.11, Persiaran TRX Tun Razak Exchange 55188 Kuala Lumpur Malaysia Tel. No. : +603 2260 0700 Valuer-in-charge : Sr. Jamie Tan Registration No. : V0612 Qualification : Registered Valuer of Board of Valuers, Appraisers, Estate Agents & Property Managers Member of the Royal Institution of Chartered Surveyors (RICS) Member of the Royal Institution of Surveyors Malaysia (RISM)
INTERNAL CONTROL CONSULTANT	: Axcelasia Sdn Bhd Unit 301, Level 3, Block E Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No.: +603 2028 7450
SHARE REGISTRAR	: Boardroom Share Registrars Sdn Bhd 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No.: +603 7890 4700
ISSUING HOUSE	: Malaysian Issuing House Sdn Bhd 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No.: +603 7890 4700
LISTING SOUGHT	: Main Market of Bursa Securities

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

The SC has, via its letter dated 4 December 2025, approved our Listing under Section 214(1) of the CMSA and under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to compliance with the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	The Joint Principal Advisers and our Company to obtain approval by Bursa Securities for the public shareholding spread of SHH in relation to our Listing.	Complied
(ii)	The Joint Principal Advisers and our Company to notify the SC in writing, the finalised number of Shares in relation to our Listing prior to the registration of Prospectus.	Complied
(iii)	The Joint Principal Advisers and our Company to submit to the SC the undertaking letters from the moratorium providers that they will not sell, transfer or assign any of their holdings in the securities of SHH (whether held directly or indirectly) as at the date of our Listing on Bursa Securities, for a period of six months from the date of our Listing, prior to the registration of the Prospectus.	Complied
(iv)	SHH to allocate 6.5% of the enlarged number of issued Shares to Bumiputera investors to be approved by the MITI upon our Listing.	Complied
(v)	SHH to allocate the remaining 6.0% of the enlarged number of issued Shares to Bumiputera investors to be approved by the MITI within three years from the date of our Listing.	To be complied
(vi)	The Joint Principal Advisers and our Company to fully comply with the requirements of the Equity Guidelines and Prospectus Guidelines pertaining to the implementation of our Listing.	To be complied
(vii)	Our Company to make available at least 50.0% of our Shares offered to the Malaysian Public via balloting to Bumiputera public investors.	Complied

The SC has, via its letters dated 17 November 2025 and 4 December 2025, respectively, approved the relief sought by us from having to comply with certain requirements under the Equity Guidelines. The details of the reliefs sought and the conditions imposed by the SC are as follows:

Reference	Details of relief granted	Conditions imposed (if any)
Paragraphs 2(a) and (b) of Appendix 4, Part IV of the Equity Guidelines	Relief from complying with the requirement in respect of the placement of IPO Shares to be offered under the Institutional Offering to:	-
	(i) AmFunds Management Berhad;	
	(ii) AmIslamic Funds Management Sdn Bhd;	
	(iii) Principal Asset Management Berhad;	
	(iv) Principal Islamic Asset Management Sdn Bhd;	
	(v) RHB Asset Management Sdn Bhd;	

2. INTRODUCTION (Cont'd)

Reference	Details of relief granted	Conditions imposed (if any)
	(vi) RHB Islamic International Asset Management Berhad;	
	(vii) UBS AG, Hong Kong Branch;	
	(viii) UBS Switzerland AG; and	
	(ix) UBS Asset Management (Singapore) Ltd.	
Paragraph 5.11 of Part A, Chapter 5 of the Equity Guidelines	Relief from complying with the requirement for all non-trade debts, owing by interested persons to our Group to be fully settled prior to our Listing and to allow certain non-trade balances owing by our related parties to our Group to continue after our Listing.	-

The SC has, via its letter dated 23 January 2026, approved our application to vary the allocation of our Issue Shares among the Eligible Persons under the Pink Form Allocations as previously approved via its letter dated 4 December 2025 in respect of our Listing.

2.1.2 MITI

The MITI has, via its letter dated 26 November 2025, stated that it has agreed with our Listing of 11,500,165,558 Shares on the Main Market of Bursa Securities. In the same letter, the MITI noted that we have complied with the Bumiputera equity requirement pursuant to our Listing by allocating 12.5% of the enlarged issued Shares to Bumiputera investors approved by the MITI. For the first tranche, a total of 747,510,800 IPO Shares, representing 6.5% of the enlarged issued Shares will be allocated to Bumiputera investors approved by the MITI under the Institutional Offering, while the second tranche, involving the remaining balance of 6.0% of the enlarged issued Shares will be offered to Bumiputera investors approved by the MITI within three years from the date of our Listing at a discount of 10.0% to the five-day volume-weighted average market price of the Shares.

2.1.3 Bursa Securities

Bursa Securities has, via its letter dated 22 January 2026, resolved to accept a lower public shareholding spread of 18.0% upon our Listing, in compliance with Paragraph 8.02(1) of the Listing Requirements. However, we are advised to use our best endeavours to increase the percentage of our public shareholding spread to 25.0%.

We are required to notify Bursa Securities immediately if in conjunction with the preparation of our semi-annual returns and/or where we become aware of the following:

- (i) any decrease in our issued share capital;
- (ii) any decrease in the percentage of public shareholding spread below 18.0%; and
- (iii) any decrease in our average market capitalisation for the preceding 12 months to below RM3.0 billion.

2. INTRODUCTION (Cont'd)

Bursa Securities has, via its letter dated 30 January 2026, approved our Admission, our Listing and the listing and quotation of such number of new Shares, representing up to 5.0% of our total number of issued Shares, to be issued pursuant to the exercise of the ESOS Options, subject to compliance with the following conditions:

No.	Details of condition imposed	Status of compliance
(i)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements.	To be complied
(ii)	Make an immediate announcement upon the closing date of the offer that our IPO is subject to stabilising action.	To be complied
(iii)	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Practice Note 5 of the Listing Requirements by all the Directors at least two Market Days prior to the date of our Listing, together with copy of the Mandatory Accreditation Programme certificates.	Complied
(iv)	On the first day of listing, to furnish Bursa Securities with a copy of a schedule of distribution showing compliance with the public share spread requirements based on our entire issued share capital.	To be complied
(v)	Furnish to Bursa Securities a confirmation on the full compliance of the ESOS pursuant to Paragraph 6.43(1) of the Listing Requirements together with the disclosure on the effective date of implementation.	To be complied
(vi)	Furnish to Bursa Securities a summary of the total number of our Shares listed on a quarterly basis pursuant to the ESOS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

2.1.4 SAC

The SAC had on 16 December 2025, classified our Shares as Shariah-compliant securities based on our audited consolidated financial statements for the FYE 31 December 2024.

2. INTRODUCTION (Cont'd)

2.2 MORATORIUM ON OUR SHARES

In accordance with Paragraph 5.29(a), Part II of the Equity Guidelines, our Shares directly held by the Moratorium Providers as at the date of our Listing will be placed under moratorium. In this respect, our Shares that are subject to moratorium are set out below:

Moratorium Providers	After our IPO			
	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
SunCity	7,998,365,106	69.5	7,984,769,806	69.4
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	⁽²⁾ 6,255,690	0.1	⁽²⁾ 6,255,690	0.1
Datin Paduka Sarena Cheah	⁽²⁾ 3,478,043	*	⁽²⁾ 3,478,043	*
Evan Cheah	⁽²⁾ 781,919	*	⁽²⁾ 781,919	*
Active Equity	20,919,489	0.2	20,919,489	0.2
Sungei Way Corporation	319,120,309	2.8	319,120,309	2.8
Jef-San Enterprise	64,191,043	0.6	64,191,043	0.6
Tan Yit Chong	877	*	877	*
Total	8,413,112,476	73.2	8,399,517,176	73.1

Notes:

* Less than 0.1%.

(1) Based on the enlarged issued Shares of 11,500,165,558 after our IPO.

(2) Assuming full subscription of our Issue Shares by him/her under the Pink Form Allocations.

The Moratorium Providers have provided their undertakings that they will not sell, transfer or assign any part of their respective holdings in our Shares as at the date of our Listing for a period of six months from the date of our Listing.

As at the LPD, SunCity has charged 258,966,691 Shares ("**Pledged Shares**") as security for Tranche 1 of the MTN Programme of up to RM500.0 million in nominal value ("**Tranche 1 MTN**"). The Pledged Shares have been charged in favour of Pacific Trustees Berhad, who acts as the security trustee for the noteholder of the Tranche 1 MTN. Pursuant to the Share Split, the Pledged Shares were subdivided into 2,330,700,219 Shares. The noteholder of the Tranche 1 MTN has undertaken to Sunway Treasury that it will not enforce the charge over the Pledged Shares for a period of six months from the date of our Listing.

For information purposes, the Tranche 1 MTN is the first tranche of the MTN Programme issued by Sunway Treasury, and consists of two series, each of which consists of three sub-series, as follows:

	Tranche 1 MTN, Series 1	Tranche 1 MTN, Series 2
Issuance date	28 April 2022	28 June 2022
Maturity date	Tranche 1 Series 1a: 28 April 2027 Tranche 1 Series 1b: 28 April 2028 Tranche 1 Series 1c: 27 April 2029	Tranche 1 Series 2a: 28 June 2027 Tranche 1 Series 2b: 28 June 2028 Tranche 1 Series 2c: 28 June 2029

2. INTRODUCTION (Cont'd)

	Tranche 1 MTN, Series 1	Tranche 1 MTN, Series 2
Issuance amount in nominal value	Tranche 1 Series 1a: RM60.0 million Tranche 1 Series 1b: RM60.0 million Tranche 1 Series 1c: RM80.0 million	Tranche 1 Series 2a: RM90.0 million Tranche 1 Series 2b: RM90.0 million Tranche 1 Series 2c: RM120.0 million
Total proceeds	RM200.0 million	RM300.0 million

The moratorium restrictions are specifically endorsed on the share certificates representing our Shares held by the Moratorium Providers which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions. In compliance with the restrictions, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the moratorium period.

The above restrictions do not apply:

- (i) in respect of our Shares that may be sold pursuant to the Over-allotment Option to be granted by SunCity, being one of the Over-allotment Option Providers to the Stabilising Manager (on behalf of the Placement Managers); and
- (ii) to the transfer of our Shares by SunCity, being one of the Over-allotment Option Providers as contemplated under the Share Lending Agreement, provided that the restriction will apply to our Shares returned to SunCity pursuant to the Share Lending Agreement.

Pursuant to Paragraph 5.30, Part II of the Equity Guidelines, where the shareholders whose securities are subject to moratorium are entities which are not listed, all direct and indirect holders of these entities, if they are individuals or other entities which are not listed up to the ultimate individual holders must give an undertaking to the SC that they will not sell, transfer or assign any of their respective holdings in the entities which are not listed for a period of six months from the date of the Listing.

In view of the foregoing:

- (i) the direct shareholders of Active Equity, namely Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah, will not be allowed to sell, transfer or assign any part of their respective holdings in Active Equity for a period of six months from the date of our Listing;
- (ii) the direct shareholders of Sungei Way Corporation, namely Active Equity and Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, will not be allowed to sell, transfer or assign any part of their respective holdings in Sungei Way Corporation for a period of six months from the date of our Listing; and
- (iii) the direct shareholders of Jef-San Enterprise, namely Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah, will not be allowed to sell, transfer or assign any part of their respective holdings in Jef-San Enterprise for a period of six months from the date of our Listing.

In addition to the above, Sunway, being the holding company of SunCity, has undertaken not to sell, transfer or assign any part of its holding in SunCity for a period of six months from the date of our Listing.

3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

3.1.1 Distribution

Following the completion of the Share Split, SunCity will undertake the distribution of Distribution Shares to Sunway, representing approximately 6.2% and 5.9% of our enlarged issued Shares after the Share Split and our IPO respectively, by way of dividend-in-specie.

Thereafter, Sunway will undertake the distribution of all the Distribution Shares received by Sunway to the Entitled Shareholders of Sunway by way of dividend-in-specie, on the basis of one Distribution Share for every 10 Sunway Shares (excluding treasury shares) held as at the Entitlement Date.

3.1.2 Institutional Offering

The Institutional Offering involves the offering of up to 1,623,990,920 IPO Shares, representing up to 14.1% of our enlarged issued Shares, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, at the Institutional Price in the following manner:

- (i) 747,510,800 Offer Shares, representing approximately 6.5% of our enlarged issued Shares to Bumiputera investors approved by the MITI; and
- (ii) up to 876,480,120 IPO Shares (comprising up to 646,476,920 Offer Shares and 230,003,200 Issue Shares), representing approximately 7.6% of our enlarged issued Shares to the following persons:
 - (a) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and
 - (b) foreign institutional and selected investors outside the United States in reliance on Regulation S.

3.1.3 Retail Offering

The Retail Offering involves the offering of 345,005,100 Issue Shares, representing approximately 3.0% of our enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Retail Price in the following manner:

(i) Allocation via balloting to the Malaysian Public

230,003,400 Issue Shares, representing approximately 2.0% of our enlarged issued Shares, are reserved for application by the Malaysian Public, of which 115,001,700 Issue Shares will be set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

(ii) Allocation to the Eligible Persons

115,001,700 Issue Shares, representing approximately 1.0% of our enlarged issued Shares, are reserved for application by the Eligible Persons.

3. PROSPECTUS SUMMARY (Cont'd)

3.1.4 ESOS

In conjunction with our Listing, we have established an ESOS which involves the granting of ESOS Options to the eligible executive Directors and employees of our Group (excluding dormant subsidiaries). The ESOS will be administered by our ESOS Committee and governed by the By-Laws. The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate 5.0% of the total issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESOS. The ESOS shall be in force for a period of six years from the effective date of the ESOS and may be extended for a period of up to four years immediately from the expiry of the first six years.

Subject to the discretion of our ESOS Committee, in conjunction with our Listing, we intend to offer up to 57,000,000 ESOS Options to the eligible executive Directors and employees of our Group (excluding dormant subsidiaries) who meet the eligibility criteria to participate in the ESOS as set out in the By-Laws.

3.1.5 Moratorium on our Shares

In accordance with the Equity Guidelines, the Moratorium Providers are not allowed to sell, transfer or assign any part of their respective holdings in our Shares as at the date of our Listing for a period of six months from the date of our Listing.

Our Public Issue is expected to raise gross proceeds amounting to RM833.8 million to our Company, whilst the Offer for Sale is expected to raise gross proceeds of approximately RM2.0 billion which will accrue entirely to the Selling Shareholders. For further details relating to moratorium on our Shares and our IPO, see Sections 2.2 and 4.2 of this Prospectus, respectively.

3.1.6 Basis of arriving at the price of our IPO Shares

The Retail Price was determined and agreed upon by our Directors and the Selling Shareholders, in consultation with our Joint Global Coordinators and Joint Bookrunners, after taking into consideration, among others, our Group's strong financial performance, market-leading growth, competitive positioning and expansion plans.

For information, based on our Group's EBITDA of RM469.7 million and PATAMI of RM257.5 million for the FYE 31 December 2024, our EV/EBITDA Multiple and PE Multiple are approximately 36.1 times and 64.8 times, respectively.

See Section 4.4.1 of this Prospectus for further details in relation to the basis of arriving at the price of our IPO Shares.

3.1.7 Expected market capitalisation

Based on the Retail Price and the 11,500,165,558 Shares in issue at the point of our Listing, the total market capitalisation of our Company upon our Listing is approximately RM16.7 billion.

3.2 OUR BUSINESS

Our Company was incorporated in Malaysia under the Act as a private limited company under the name of Sunway Healthcare Holdings Sdn Bhd on 5 January 2021. On 26 August 2025, our Company was converted into a public limited company.

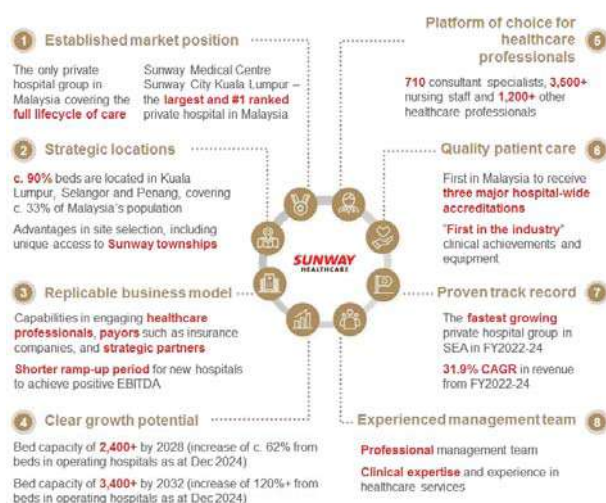
Our Company is an investment holding company. Through our subsidiaries, we are principally involved in the (i) operation of medical centres; (ii) provision of a wide range of facilities and services for persons in need of senior living care and assistance; (iii) provision of ambulatory care services; and (iv) operation of TCM centres. The principal market of our Group's businesses is in Malaysia.

3. PROSPECTUS SUMMARY (Cont'd)

Our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, which is a quaternary hospital, commenced operations in November 1999. It is the largest private hospital in Malaysia with a licensed bed count of 848 as at the LPD, and one of the largest private hospitals in Southeast Asia in 2024, according to the IMR Report. Since then, we have expanded our network to include four tertiary hospitals, namely Sunway Medical Centre Velocity in Cheras, Kuala Lumpur, Sunway Medical Centre Penang in Seberang Jaya, Penang, Sunway Medical Centre Damansara in Petaling Jaya, Selangor, and Sunway Medical Centre Ipoh in Ipoh, Perak. We also operate ancillary healthcare businesses comprising our ambulatory care centres (namely, Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching) as well as supportive and complementary care centres which include (i) Sunway TCM Centres; (ii) Sunway Home Healthcare; and (iii) our integrated senior living facility, Sunway Sanctuary.

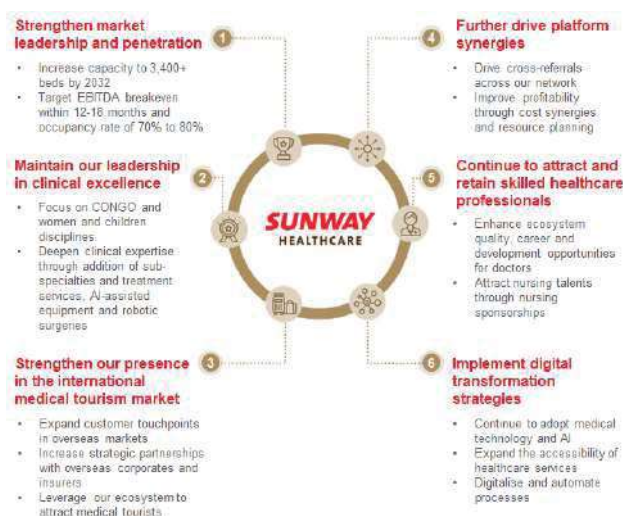
For further details on our business, see Section 7 of this Prospectus.

3.3 COMPETITIVE STRENGTHS



See Section 7.3 of this Prospectus for further details in relation to our competitive strengths.

3.4 BUSINESS STRATEGY AND FUTURE PLANS



See Section 7.4 of this Prospectus for further details in relation to our business strategy and future plans.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all of the information contained in this Prospectus, including all of the risk factors, before deciding to invest in our Shares. Set out below are the key risks faced by us in our business operations and our industry which could have a material adverse effect on our business, financial condition, results of operations and prospects:

- (i) we are highly dependent on our doctors, nursing staff and other healthcare professionals. Failure to attract, recruit and/or retain them may result in reduced patient admissions and lower demand for our healthcare services, potentially requiring us to scale back our expansion plans;
- (ii) our revenue depends on the demand from individual patients for private healthcare services, which is influenced by, among others, hospital occupancy rates, medical tourism, and patients' financial ability and willingness to pay. Sustaining inpatient revenue requires maintaining high occupancy and attracting complex, high-value cases, while medical tourists typically generate higher revenue per patient than locals. Any adverse changes in these factors could result in a decline in demand for our healthcare services;
- (iii) we depend heavily on our relationships with private insurance companies, who represent a significant portion of our payor base. Any inability to renew or maintain our contracts with such private insurance companies on favourable terms or at all, or failing to be on their panel of hospitals for cashless payments, could lead to reduced patient demand;
- (iv) we may from time to time receive complaints from our patients regarding the adequacy of patient care, treatment outcome and pricing. In the event such complaints are not resolved, they may become highly publicised in the media or result in regulatory or disciplinary actions or legal proceedings against us or our healthcare professionals;
- (v) our business operations may be affected by an outbreak of COVID-19 or an outbreak of any other contagious or virulent disease. Such an outbreak of communicable disease may lead to, among others, supply chain interruptions, increases in the costs of medical supplies and cash flow disruption;
- (vi) pricing regulations and other related government reforms in the healthcare industry and associated uncertainties could adversely affect our business, financial condition and results of operations. These reforms, some of which are still under consultation/review and if eventually implemented, may impose new compliance obligations, increase operational costs and necessitate adjustments to our pricing and service models, which may materially affect our patient engagement;
- (vii) we operate in a highly regulated industry and must comply with stringent safety, health, environmental and other governmental regulations. Changes in local laws, regulations or policies may increase compliance costs, restrict operations or reduce demand for private healthcare services. Any failure to obtain or renew required licences, permits, registrations or approvals, or non-compliance by us or third-party service providers such as waste handlers, could have a material and adverse impact on our business, financial condition and results of operations; and
- (viii) the private healthcare business is highly competitive. Our competitors, including foreign hospitals and healthcare services providers, may capture market share from us if we fail to execute our business strategies effectively, or if they develop a substantially more effective or lower cost means of meeting patients' needs.

For further details on risk factors, see Section 5 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.6 NON-COMPLIANCES WITH RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS GOVERNING THE CONDUCT OF THE OPERATIONS OF OUR GROUP

As at the LPD, our Group's tenanted properties where we operate Sunway Specialist Centre Damansara ("**Affected Properties**") do not have a valid fire certificate in force. The impact of such non-compliance to our Group is not material to our business operations and financial condition as the cost of rectification will be borne by the management corporation of the Affected Properties, and any penalties for the absence of the requisite fire certificate, if imposed, would be imposed on the owner of the Affected Properties.

Notwithstanding that the outstanding non-compliance may remain unresolved at the time of our Listing, we will continue to engage with the relevant authorities/parties even after our Listing to resolve and address the outstanding non-compliance in accordance with the directions of the relevant authorities/parties. Our management is following up closely and liaising with relevant authorities/parties to resolve the said non-compliance in the best interest of our Company.

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the date of this Prospectus, our Directors and Key Senior Management are as follows:

Name	Designation
<u>Directors</u>	
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Executive Chairman and Non-Independent Executive Director
Dato' Lau Beng Long	Non-Independent Executive Director/ President
Tengku Nurul Azian binti Tengku Shahrman	Senior Independent Non-Executive Director
Datuk Dr. Muhammad Radzi bin Abu Hassan	Independent Non-Executive Director
Wai Sow Fun	Independent Non-Executive Director
Datin Paduka Sarena Cheah	Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah
(Dr.) Khoo Chow Huat, DBA	Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations
<u>Key Senior Management</u>	
Dato' Lau Beng Long	President
(Dr.) Khoo Chow Huat, DBA	Managing Director, Hospital & Healthcare Operations
Dr. Seow Vei Ken	CEO, Sunway Medical Centre Sunway City Kuala Lumpur
Chelsea Cheng	CFO

See Sections 9.2 and 9.3 of this Prospectus for further information on our Directors and Key Senior Management.

3.8 DIVIDEND POLICY

Our Company targets a dividend payout ratio of up to 30.0% of our consolidated PATAMI for each financial year after taking into account our working capital, maintenance capital and committed capital requirements. The declaration and payment of any dividend is subject to the approval of our Board as well as any applicable law, licence conditions and contractual obligations, and provided that such distribution will not be detrimental to our cash requirements, or any plans approved by our Board.

In respect of the FYE 31 December 2025, our Company has paid, among others, a dividend of RM600.0 million in July 2025. In addition, our Company has also paid the Final Pre-IPO Dividend and will declare and pay the Final Dividend to Greenwood Capital. Notwithstanding that these dividends cumulatively represent a payout ratio of more than 100.0% of our PATAMI and exceeded the targeted dividend payout ratio, the dividend of RM600.0 million in July 2025, the Final Pre-IPO Dividend and the Final Dividend to Greenwood Capital cumulatively are not expected to have any material adverse impact on the execution and implementation of our future plans and strategies. For further details on our dividend policy, see Section 12.4 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.9 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The following table sets out the direct and indirect shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO:

Name / Nationality or Country of incorporation	Before our IPO ⁽¹⁾				After the Distribution ⁽¹⁾⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders								
Sunway / Malaysia	-	-	9,177,132,096	⁽³⁾ 84.0	-	-	8,501,090,026	⁽³⁾ 77.8
SunCity / Malaysia	9,177,132,096	84.0	-	-	8,501,090,026	77.8	-	-
Substantial shareholders								
Greenwood Capital / Singapore	1,748,025,162	16.0	-	-	1,748,025,162	16.0	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah / Malaysia	-	-	9,177,132,096	⁽⁴⁾ 84.0	3,505,690	*	8,906,630,829	⁽⁴⁾ 81.5
Puan Sri Datin Seri (Dr.) Susan Cheah / Malaysia	-	-	9,177,132,096	⁽⁵⁾ 84.0	-	-	8,910,136,519	⁽⁵⁾ 81.6
Datin Paduka Sarena Cheah / Malaysia	-	-	9,177,132,096	⁽⁶⁾ 84.0	728,043	*	8,908,827,434	⁽⁶⁾ 81.5
Evan Cheah / Malaysia	-	-	9,177,132,096	⁽⁷⁾ 84.0	581,919	*	8,908,826,557	⁽⁷⁾ 81.5
Adrian Cheah / Malaysia	-	-	9,177,132,096	⁽⁸⁾ 84.0	-	-	8,908,826,557	⁽⁸⁾ 81.5
Active Equity / Malaysia	-	-	9,177,132,096	⁽⁹⁾ 84.0	20,919,489	0.2	8,820,210,335	⁽⁹⁾ 80.7
Sungei Way Corporation / Malaysia	-	-	9,177,132,096	⁽¹⁰⁾ 84.0	319,120,309	2.9	8,501,090,026	⁽¹⁰⁾ 77.8
Apstar Investment / Singapore	-	-	1,748,025,162	⁽¹¹⁾ 16.0	-	-	1,748,025,162	⁽¹¹⁾ 16.0
GIC (Ventures) / Singapore	-	-	1,748,025,162	⁽¹²⁾ 16.0	-	-	1,748,025,162	⁽¹²⁾ 16.0
Name / Nationality or Country of incorporation	After our IPO and assuming the Over-allotment Option is not exercised ⁽¹³⁾				After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options ⁽¹⁵⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders								
Sunway / Malaysia	-	-	7,998,365,106	⁽³⁾ 69.5	-	-	7,998,365,106	⁽³⁾ 69.2
SunCity / Malaysia	7,998,365,106	69.5	-	-	7,998,365,106	69.2	-	-
Substantial shareholders								
Greenwood Capital / Singapore	856,762,362	7.5	-	-	856,762,362	7.4	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah / Malaysia	⁽¹⁴⁾ 6,255,690	0.1	8,406,855,909	⁽⁴⁾ 73.1	⁽¹⁴⁾ 6,255,690	0.1	8,406,855,909	⁽⁴⁾ 72.7
Puan Sri Datin Seri (Dr.) Susan Cheah / Malaysia	-	-	8,413,111,599	⁽⁵⁾ 73.2	-	-	8,413,111,599	⁽⁵⁾ 72.8
Datin Paduka Sarena Cheah / Malaysia	⁽¹⁴⁾ 3,478,043	*	8,408,852,514	⁽⁶⁾ 73.1	⁽¹⁴⁾ 3,478,043	*	8,408,852,514	⁽⁶⁾ 72.8
Evan Cheah / Malaysia	⁽¹⁴⁾ 781,919	*	8,408,851,637	⁽⁷⁾ 73.1	⁽¹⁴⁾ 781,919	*	8,408,851,637	⁽⁷⁾ 72.8
Adrian Cheah / Malaysia	-	-	8,408,851,637	⁽⁸⁾ 73.1	-	-	8,344,660,594	⁽⁸⁾ 72.2
Active Equity / Malaysia	20,919,489	0.2	8,317,485,415	⁽⁹⁾ 72.3	20,919,489	0.2	8,317,485,415	⁽⁹⁾ 72.0
Sungei Way Corporation / Malaysia	319,120,309	2.8	7,998,365,106	⁽¹⁰⁾ 69.5	319,120,309	2.8	7,998,365,106	⁽¹⁰⁾ 69.2

3. PROSPECTUS SUMMARY (Cont'd)

Name / Nationality or Country of incorporation	After our IPO and assuming the Over-allotment Option is not exercised ⁽¹³⁾				After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options ⁽¹⁵⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Apstar Investment / Singapore	-	-	856,762,362	⁽¹¹⁾ 7.5	-	-	856,762,362	⁽¹¹⁾ 7.4
GIC (Ventures) / Singapore	-	-	856,762,362	⁽¹²⁾ 7.5	-	-	856,762,362	⁽¹²⁾ 7.4
Name / Nationality or Country of incorporation	After our IPO and assuming the Over-allotment Option is exercised ⁽¹⁶⁾				After our IPO and assuming the Over-allotment Option is exercised and full exercise of the ESOS Options ⁽¹⁷⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders								
Sunway / Malaysia	-	-	7,984,769,806	⁽³⁾ 69.4	-	-	7,984,769,806	⁽³⁾ 69.1
SunCity / Malaysia	7,984,769,806	69.4	-	-	7,984,769,806	69.1	-	-
Substantial shareholders								
Greenwood Capital / Singapore	575,008,262	5.0	-	-	575,008,262	5.0	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah / Malaysia	⁽¹⁴⁾ 6,255,690	0.1	8,393,260,609	⁽⁴⁾ 73.0	⁽¹⁴⁾ 6,255,690	0.1	8,393,260,609	⁽⁴⁾ 72.6
Puan Sri Datin Seri (Dr.) Susan Cheah / Malaysia	-	-	8,399,516,299	⁽⁵⁾ 73.0	-	-	8,399,516,299	⁽⁵⁾ 72.7
Datin Paduka Sarena Cheah / Malaysia	⁽¹⁴⁾ 3,478,043	*	8,395,257,214	⁽⁶⁾ 73.0	⁽¹⁴⁾ 3,478,043	*	8,395,257,214	⁽⁶⁾ 72.6
Evan Cheah / Malaysia	⁽¹⁴⁾ 781,919	*	8,395,256,337	⁽⁷⁾ 73.0	⁽¹⁴⁾ 781,919	*	8,395,256,337	⁽⁷⁾ 72.6
Adrian Cheah / Malaysia	-	-	8,395,256,337	⁽⁸⁾ 73.0	-	-	8,395,256,337	⁽⁸⁾ 72.6
Active Equity / Malaysia	20,919,489	0.2	8,303,890,115	⁽⁹⁾ 72.2	20,919,489	0.2	8,303,890,115	⁽⁹⁾ 71.9
Sungei Way Corporation / Malaysia	319,120,309	2.8	7,984,769,806	⁽¹⁰⁾ 69.4	319,120,309	2.8	7,984,769,806	⁽¹⁰⁾ 69.1
Apstar Investment / Singapore	-	-	575,008,262	⁽¹¹⁾ 5.0	-	-	575,008,262	⁽¹¹⁾ 5.0
GIC (Ventures) / Singapore	-	-	575,008,262	⁽¹²⁾ 5.0	-	-	575,008,262	⁽¹²⁾ 5.0

Notes:

* Less than 0.1%.

(1) Based on the total number of 10,925,157,258 Shares in issue before our IPO and after the Share Split.

(2) The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at the LPD.

(3) Deemed interested by virtue of its direct interest in SunCity pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of his direct interest in Sunway, his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, and upon completion of the Distribution, his indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, pursuant to Section 8 of the Act.

(5) Deemed interested by virtue of the interests held by her spouse and children in Sunway and upon completion of the Distribution, her indirect interest in our Company will also be held through her spouse and children, pursuant to Section 8 of the Act.

3. PROSPECTUS SUMMARY (Cont'd)

- (6) Deemed interested by virtue of her direct interest in Sunway, her indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, and upon completion of the Distribution, her indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of his direct interest in Sunway, his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, and upon completion of the Distribution, his indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, and upon completion of the Distribution, his indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.
- (9) Deemed interested by virtue of its direct interest in Sunway, its indirect interest in Sunway held through Sungei Way Corporation, and upon completion of the Distribution, its indirect interest in our Company will also be held through Sungei Way Corporation, pursuant to Section 8 of the Act.
- (10) Deemed interested by virtue of its direct interest in Sunway pursuant to Section 8 of the Act.
- (11) Deemed interested by virtue of its direct interest in Greenwood Capital pursuant to Section 7 of the Companies Act 1967 of Singapore.
- (12) Deemed interested by virtue of its indirect interest in Greenwood Capital held through Apstar Investment pursuant to Section 7 of the Companies Act 1967 of Singapore. For information purposes, GIC (Ventures) is wholly-owned by the Minister for Finance of Singapore.
- (13) Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the Over-allotment Option is not exercised.
- (14) Assuming full subscription of our Issue Shares reserved for the Eligible Persons under the Pink Form Allocations.
- (15) Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming all ESOS Options offered in conjunction with our Listing are fully exercised and the Over-allotment Option is not exercised.
- (16) Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the full exercise of the Over-allotment Option.
- (17) Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming the full exercise of the Over-allotment Option and ESOS Options offered in conjunction with our Listing are fully exercised.

See Section 9.1 of this Prospectus for further information on our Promoters and substantial shareholders.

3.10 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to approximately RM833.8 million⁽¹⁾ in the following manner:

Description of use of proceeds	Estimated timeframe for use from the date of our Listing	RM'000	%
Capital expenditure for expansion of our existing hospitals	Within 36 months	554,050	66.5
Redemption of the Sukuk Wakalah	Within 24 months	249,712	29.9
Defray fees and expenses in relation to our IPO and Listing	Within 3 months	30,000	3.6
Total		833,762	100.0

Note:

- (1) We have assumed that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

See Section 4.6 of this Prospectus for detailed information relating to the use of proceeds arising from our Public Issue.

3. PROSPECTUS SUMMARY (Cont'd)**3.11 FINANCIAL AND OPERATIONAL HIGHLIGHTS**

	Audited			Unaudited	Audited
	As at or for the FYE 31 December			As at and for the Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,064,788	1,456,893	1,852,462	1,345,724	1,585,749
GP	678,271	932,081	1,184,891	870,184	1,013,533
PBT	244,398	242,781	298,849	208,493	181,776
Income tax expense	(34,487)	(61,150)	(41,343)	(29,391)	(41,941)
Profit for the financial year	209,911	181,631	257,506	179,102	139,835
PATAMI	209,904	181,625	257,500	179,098	139,830
GP margin (%) ⁽¹⁾	63.7	64.0	64.0	64.7	63.9
PBT margin (%) ⁽²⁾	23.0	16.7	16.1	15.5	11.5
PATAMI margin (%) ⁽³⁾	19.7	12.5	13.9	13.3	8.8
Effective tax rate (%) ⁽⁴⁾	14.1	25.2	13.8	14.1	23.1
Basic EPS (sen) ⁽⁵⁾	21.15	17.08	23.80	16.64	12.62
Diluted EPS (sen) ⁽⁶⁾	17.29	14.96	21.21	14.75	11.52
Net cash from operating activities	198,153	294,163	420,469	260,264	263,983
Net cash (used in) investing activities	(426,303)	(889,633)	(455,531)	(337,144)	(368,411)
Net cash from / (used in) financing activities	240,299	615,821	757,212	692,393	(138,751)

	Audited			
	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Total assets	2,934,896	3,936,948	4,677,929	4,736,010
Total liabilities	462,010	1,291,682	1,786,653	2,316,306
Total equity	2,472,886	2,645,266	2,891,276	2,419,704
Total borrowings (excluding lease liabilities)	32,947	697,863	1,069,948	1,562,225
Net debt ⁽⁷⁾	7,551	652,116	301,989	1,037,782
Gross gearing ratio (times) ⁽⁸⁾	*	0.3	0.4	0.6
Net gearing ratio (times) ⁽⁹⁾	*	0.3	0.1	0.4

Notes:

* Less than 0.1 times.

(1) Computed based on GP divided by revenue for the financial year / period.

(2) Computed based on PBT divided by revenue for the financial year / period.

(3) Computed based on PATAMI divided by revenue for the financial year / period.

(4) Computed based on income tax expense divided by PBT for the financial year / period.

(5) Computed based on PATAMI divided by the weighted average number of outstanding Shares in issue during the financial year / period.

3. PROSPECTUS SUMMARY (Cont'd)

- (6) Computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial year / period, adjusted for effects of dilution for the unpaid Shares, ICPS and DCPS. For information purposes, 99,162,311 unpaid Shares were allotted and issued to SunCity on 25 November 2021 at an issue price of RM1.3967 each to facilitate the acquisition of lands under Towers C, D, E and F of Sunway Medical Centre Sunway City Kuala Lumpur and the proposed acquisition of the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity. These Shares were fully paid up in two tranches on 8 July 2022 and 4 June 2025. On the other hand, 100,000,000 Shares at an issue price of RM4.68 each, 10,000,000 ICPS at an issue price of RM28.20 each and one DCPS at an issue price of RM1.00 were allotted and issued to Greenwood Capital on 23 December 2021. The issue price of one Share, one ICPS and one DCPS were fully paid up upon allotment, while the remaining 99,999,999 Shares and 9,999,999 ICPS were fully paid up in four tranches on 23 March 2022, 23 December 2022, 24 June 2024 and 24 December 2024. For further details on our share capital as at the LPD, see Section 6.1.2 of this Prospectus.
- (7) Computed based on total borrowings (excluding lease liabilities) less cash and bank balances.
- (8) Computed based on total borrowings (excluding lease liabilities) divided by total equity as at the end of the financial year / period.
- (9) Computed based on net debt divided by total equity as at the end of the financial year / period.

	As at or for the FYE 31 December			As at or for the nine-month FPE 30 September	
	2022	2023	2024	2024	2025
Total number of hospitals	3	3	4	3	5
Licensed bed count	866	1,148	1,396	1,240	1,705
<u>Inpatient</u>					
Licensed bed count	768	1,038	1,262	1,134	1,513
Operating bed count ⁽¹⁾	749	834	1,085	999	1,268
Occupancy rate (%)	71	82	79	79	69 ⁽²⁾
Number of inpatient admissions	59,726	87,818	105,468	77,159	82,733
Average length of stay (days)	3.0	2.9	2.9	2.9	2.9
Average revenue per inpatient admission (RM)	10,992	10,483	10,896	10,824	11,569
<u>Outpatient</u>					
Number of outpatients ⁽³⁾	1,020,405	1,158,893	1,310,249	943,112	1,102,429
Average revenue per outpatient (RM)	253	281	308	310	327
<u>Daycare</u>					
Licensed bed count	98	110	134	106	192
Number of daycare patients ⁽⁴⁾	32,677	42,400	49,441	36,406	41,213
Average revenue per daycare patient (RM)	4,507	4,953	5,696	5,647	5,893

Notes:

- (1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant year / period.
- (2) Occupancy rate for the nine-month FPE 30 September 2025 dropped mainly due to the increase in inpatient operating bed count from 999 for the nine-month FPE 30 September 2024 to 1,268 for the nine-month FPE 30 September 2025.
- (3) Overall number of outpatients includes outpatients from Sunway Home Healthcare, Sunway TCM Centres, Sunway Specialist Centre Damansara, Sunway Fertility Centres and SMC Singapore. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates a sales office in Singapore in the remaining floor space.
- (4) Overall number of daycare patients includes daycare patients from Sunway Specialist Centre Damansara.

For further information of our financial and operational highlights as well as key operating metrics, see Sections 12 and 7.6 of this Prospectus, respectively.

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Events	Time and/or date
Opening of the Institutional Offering ⁽¹⁾	27 February 2026
Issuance of the Prospectus/Opening of the Retail Offering	10.00 a.m., 27 February 2026
Closing of the Retail Offering	5.00 p.m., 5 March 2026
Closing of the Institutional Offering	6 March 2026
Price Determination Date	9 March 2026
Balloting of applications for our Issue Shares under the Retail Offering	10 March 2026
Allotment/Transfer of our IPO Shares to successful applicants	17 March 2026
Listing	18 March 2026

Note:

- (1) *Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on 9 February 2026.*

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make an announcement on the website of Bursa Securities.

4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, respectively.

Our IPO comprises the Institutional Offering and the Retail Offering, totalling up to 1,968,996,020 IPO Shares. In conjunction with our IPO, the Distribution of Distribution Shares to the Entitled Shareholders of Sunway will be undertaken. The IPO Shares and Distribution Shares, in aggregate, represent up to 23.0% of our enlarged issued Shares. For the avoidance of doubt, our IPO Shares offered under the Institutional Offering and the Retail Offering do not include our Shares under the Over-allotment Option.

In conjunction with our Listing, we had, on 10 February 2026, completed the Share Split which entailed the subdivision of our existing Shares into 10,925,157,258 Shares to facilitate the Distribution and our Listing.

4.2.1 Distribution

Following the completion of the Share Split, SunCity will undertake the distribution of Distribution Shares to Sunway, representing approximately 6.2% and 5.9% of our enlarged issued Shares after the Share Split and our IPO respectively, by way of dividend-in-specie.

4. DETAILS OF OUR IPO (Cont'd)

Thereafter, Sunway will undertake the distribution of all the Distribution Shares received by Sunway to the Entitled Shareholders of Sunway by way of a dividend-in-specie, on the basis of one Distribution Share for every 10 Sunway Shares (excluding treasury shares) held as at the Entitlement Date.

The Distribution will not have any effect on the issued share capital of our Company as it will not entail any issuance of new SHH Shares. The Distribution will be undertaken simultaneously with our IPO.

4.2.2 Institutional Offering

The Institutional Offering involves the offering of up to 1,623,990,920 IPO Shares, representing up to 14.1% of our enlarged issued Shares, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, at the Institutional Price in the following manner:

- (i) 747,510,800 Offer Shares, representing approximately 6.5% of our enlarged issued Shares to Bumiputera investors approved by the MITI; and
- (ii) up to 876,480,120 IPO Shares (comprising up to 646,476,920 Offer Shares and 230,003,200 Issue Shares), representing approximately up to 7.6% of our enlarged issued Shares to the following persons:
 - (a) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and
 - (b) foreign institutional and selected investors outside the United States in reliance on Regulation S.

As part of the Institutional Offering, on 9 February 2026, our Company, the Selling Shareholders, our Joint Global Coordinators and the Cornerstone Investors entered into the Master Cornerstone Placement Agreement, under which the Cornerstone Investors have agreed to severally, but not jointly nor jointly and severally, subscribe for, purchase and/or acquire an aggregate of 854,950,000 IPO Shares, representing approximately 43.4% of our IPO Shares or approximately 7.4% of our enlarged issued Shares, upon the terms and subject to the conditions contained in the Master Cornerstone Placement Agreement and the respective individual cornerstone placement agreements.

Save for the Employees Provident Fund Board, who has agreed to subscribe for, purchase and/or acquire 448,500,000 of our IPO Shares under its individual cornerstone placement agreement, representing approximately 22.8% of our IPO Shares or approximately 3.9% of our enlarged issued Shares, none of the Cornerstone Investors will individually subscribe for, purchase and/or acquire more than 5.0% of our IPO Shares under their respective individual cornerstone placement agreements.

The individual cornerstone placement agreements are conditional upon, among others, the Retail Underwriting Agreement and the Placement Agreement being entered into and not having been terminated pursuant to their respective terms.

4. DETAILS OF OUR IPO (Cont'd)

4.2.3 Retail Offering

The Retail Offering involves the offering of 345,005,100 Issue Shares, representing approximately 3.0% of our enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Retail Price in the following manner:

(i) Allocation via balloting to the Malaysian Public

230,003,400 Issue Shares, representing approximately 2.0% of our enlarged issued Shares, are reserved for application by the Malaysian Public, of which 115,001,700 Issue Shares will be set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

(ii) Allocation to the Eligible Persons

115,001,700 Issue Shares, representing approximately 1.0% of our enlarged issued Shares, are reserved for application by the Eligible Persons in the following manner:

Category of Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Our Directors ⁽¹⁾	4	6,800,000
Eligible employees of our Group ⁽²⁾	3,677	43,340,000
Persons who have contributed to the success of our Group ⁽³⁾	439	60,755,000
Directors of Sunway and eligible employees of Sunway Group ⁽⁴⁾	35	4,106,700
Total	4,155	115,001,700

Notes:

- (1) The criteria for allocation to our Directors are based on, among others, their respective roles and responsibilities in our Company and they collectively will be allocated a total of 6,800,000 Issue Shares, as follows:

Name	Designation	No. of Issue Shares allocated
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Executive Chairman and Non-Independent Executive Director	2,750,000
Dato' Lau Beng Long	Non-Independent Executive Director / President	800,000
Datin Paduka Sarena Cheah	Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	2,750,000
(Dr.) Khoo Chow Huat, DBA	Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations	500,000
Total		6,800,000

4. DETAILS OF OUR IPO (Cont'd)

- (2) *The allocation of our Issue Shares to the eligible employees of our Group is to be made to full-time confirmed employees of our Group, including our Key Senior Management, based on, among others, their job grade, length of service, performance and their past contributions to our Group. A total of 700,000 Issue Shares will be allocated to our Key Senior Management (excluding Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, DBA who are allocated 800,000 Issue Shares and 500,000 Issue Shares respectively, pursuant to their entitlement as Directors of our Company) as follows:*

Name	Designation	No. of Issue Shares allocated
Dr. Seow Vei Ken	CEO, Sunway Medical Centre Sunway City Kuala Lumpur	400,000
Chelsea Cheng	CFO	300,000
Total		700,000

- (3) *The criteria for the allocation of our Issue Shares to persons who have contributed to the success of our Group are based on, among others, their length of business relationship with our Group and their contribution to the success of our Group. These persons are our resident consultant specialists who are independent contractors.*

- (4) *A total of 400,000 Issue Shares will be allocated to the directors of Sunway as detailed in the table below, in recognition of, among others, their roles and responsibilities within Sunway:*

Name	Designation in Sunway	No. of Issue Shares allocated
Datuk Mohd Anuar Bin Taib	President, Non-Independent Executive Director	200,000
Evan Cheah	Deputy President, Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	200,000
Total		400,000

Separately, the allocation to the eligible employees of Sunway Group is based on, among others, their job grade, length of service, performance and their past contributions to Sunway Group leading up to our Listing.

To the best of our knowledge and belief:

- (i) none of our substantial shareholders, Directors or Key Senior Management have indicated that they intend to subscribe for our Issue Shares, save for our Issue Shares made available for application under the Pink Form Allocations which the Eligible Persons may or may not elect to subscribe for; and
- (ii) there is no person who intends to subscribe for more than 5.0% of our IPO Shares, save for the Employees Provident Fund Board as disclosed in Section 4.2.2 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

In summary, the Distribution Shares will be distributed and our IPO Shares (where only our IPO Shares are subject to the clawback and reallocation provisions and the Over-allotment Option) will be allocated in the following manner:

Category	Distribution		Offer for Sale		Public Issue		Total	
	No. of Shares	% of our enlarged issued Shares ⁽²⁾	No. of Shares	% of our enlarged issued Shares ⁽²⁾	No. of Shares	% of our enlarged issued Shares ⁽²⁾	No. of Shares	% of our enlarged issued Shares ⁽²⁾
Distribution:								
Entitled Shareholders of Sunway	⁽¹⁾ 676,042,070	5.9	-	-	-	-	676,042,070	5.9
Retail Offering:								
Eligible Persons:								
- Directors of our Company	-	-	-	-	6,800,000	0.1	6,800,000	0.1
- Eligible employees of our Group	-	-	-	-	43,340,000	0.4	43,340,000	0.4
- Persons who have contributed to the success of our Group	-	-	-	-	60,755,000	0.5	60,755,000	0.5
- Directors of Sunway and eligible employees of Sunway Group	-	-	-	-	4,106,700	*	4,106,700	*
Malaysian Public (via balloting):								
- Bumiputera	-	-	-	-	115,001,700	1.0	115,001,700	1.0
- Non-Bumiputera	-	-	-	-	115,001,700	1.0	115,001,700	1.0
Sub-total	-	-	-	-	345,005,100	3.0	345,005,100	3.0
Institutional Offering:								
- Bumiputera investors approved by the MITI	-	-	747,510,800	6.5	-	-	747,510,800	6.5
- Institutional and selected investors	-	-	646,476,920	5.6	230,003,200	2.0	876,480,120	7.6
Sub-total	-	-	1,393,987,720	12.1	230,003,200	2.0	1,623,990,920	14.1
Total	676,042,070	5.9	1,393,987,720	12.1	575,008,300	5.0	2,645,038,090	23.0

4. DETAILS OF OUR IPO (Cont'd)

Notes:

* *Less than 0.1%*

(1) *The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at the LPD.*

(2) *Based on our enlarged issued Shares of 11,500,165,558 after our IPO and assuming the Over-allotment Option is not exercised.*

The completion of the Distribution, the Retail Offering and the Institutional Offering are inter-conditional. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.2.7 of this Prospectus. For information purposes, Bursa Securities, has via its letter dated 22 January 2026, resolved to accept a lower public shareholding spread of 18.0% upon our Listing, in compliance with Paragraph 8.02(1) of the Listing Requirements. See Section 2.1.3 of this Prospectus for further details on the conditions attached to the said approval.

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4. DETAILS OF OUR IPO (Cont'd)

4.2.4 Clawback and reallocation

The Institutional Offering and the Retail Offering shall be subject to the following clawback and reallocation provisions:

- (i) if our Issue Shares allocated to the Eligible Persons (in the manner set out in item (v) below) are under-subscribed, such Issue Shares may be allocated to the other Malaysian and foreign institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of our Joint Global Coordinators and us;
- (ii) if our IPO Shares allocated to Bumiputera investors approved by the MITI ("**MITI Tranche**") under the Institutional Offering are under-subscribed, such IPO Shares shall be allocated to Bumiputera public investors under the Retail Offering via the balloting process. If the MITI Tranche is still under-subscribed after the above reallocation, and there is a corresponding over-subscription for our IPO Shares under the Institutional Offering, our IPO Shares will be clawed back from the MITI Tranche and allocated firstly, to other Malaysian institutional investors under the Institutional Offering, and thereafter, to foreign institutional and selected investors under the Institutional Offering and subsequently to the other Malaysian Public under the Retail Offering;
- (iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering;
- (iv) subject to item (i) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, our Issue Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering; and
- (v) any Issue Shares not taken up by any of the Eligible Persons ("**Excess Issue Shares**") will be made available for application by the other Eligible Persons who have applied for the Excess Issue Shares on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:
 - (a) firstly, allocation on a pro-rata basis to the Directors and eligible employees of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for;
 - (b) secondly, allocation of any surplus Excess Issue Shares after item (a) above on a pro-rata basis to persons who have contributed to the success of our Group and eligible employees of Sunway Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for; and
 - (c) thirdly, to minimise odd lot.

Our Board reserves the right to allot Excess Issue Shares applied for in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) to (c) above is achieved. Our Board also reserves the right to accept or reject any Excess Issue Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) to (c) above will not be repeated. Should there be any balance of Excess Issue Shares thereafter, such balance will be made available for clawback and reallocation as described in item (i) above.

4. DETAILS OF OUR IPO (Cont'd)

There will be no clawback and reallocation if there is (aa) an over-subscription in both the Institutional Offering and the Retail Offering; (bb) under-subscription in both the Institutional Offering and the Retail Offering; or (cc) an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any Issue Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions as set out herein shall be underwritten by our Joint Underwriters.

4.2.5 Over-allotment Option

The Over-allotment Option Providers may grant an Over-allotment Option to the Stabilising Manager (on behalf of the Placement Managers) and may together with our Company appoint the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may at its absolute discretion, over-allot our Shares (on behalf of the Placement Managers) and subsequently, effect transactions to stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market.

Such transactions consist of bids or purchases to peg, fix or maintain the price of our Shares. If the Stabilising Manager creates a short position in our Shares in connection with the Institutional Offering, the Stabilising Manager may reduce that short position by purchasing our Shares in the open market. The Stabilising Manager may also elect to reduce any short positions by exercising all or part of the Over-allotment Option.

If granted, the Over-allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-allotment Option Providers at any time, within 30 days from the date of our Listing to purchase from the Over-allotment Option Providers up to an aggregate of 295,349,400 Shares, representing up to 15.0% of the total number of our IPO Shares offered, solely for purposes of covering over-allotments of our Shares (if any).

Subject to there being an over-allotment, the Stabilising Manager will (on behalf of the Placement Managers) enter into the Share Lending Agreement with the Over-allotment Option Providers to borrow up to an aggregate of 295,349,400 Shares to cover the over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the Over-allotment Option Providers either through the purchase of our Shares in the open market by the Stabilising Manager in the conduct of the stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Shares issued and is not intended to constitute an offer for sale of our Shares by the Over-allotment Option Providers under our IPO.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on the Main Market of Bursa Securities, in compliance with all applicable laws and regulations, including the CMSA and any regulations thereunder.

The number of Shares that the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 295,349,400 Shares, representing up to 15.0% of the total number of our IPO Shares offered. However, there is no obligation on the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) to undertake such stabilising action. Such stabilising actions may commence on or after the commencement of trading of our Shares on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earlier of (i) the date falling 30 days from the commencement of trading of our Shares on the Main Market of Bursa Securities; or (ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities, an aggregate of 295,349,400 Shares, representing up to 15.0% of the total number of our IPO Shares offered to undertake the stabilising action.

4. DETAILS OF OUR IPO (Cont'd)

Neither our Company, the Over-allotment Option Providers nor the Stabilising Manager makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither our Company, the Over-allotment Option Providers nor the Stabilising Manager makes any representation that the Stabilising Manager will engage in such transactions, or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

4.2.6 Priority of the offering

In the event the demand for our IPO Shares is less than 1,968,996,020 IPO Shares, our Public Issue shall take precedence over the Offer for Sale. The demand for our IPO Shares shall be firstly satisfied with our Issue Shares under our Public Issue, and following that, any excess demand will be satisfied with the Offer Shares under the Offer for Sale.

For the avoidance of doubt, there is no priority ranking between SunCity and Greenwood Capital in fulfilling the demand for our Offer Shares under the Offer for Sale. Any subscribed Offer Shares will be allocated between SunCity and Greenwood Capital on a proportionate basis according to the number of Offer Shares each Selling Shareholder is offering for sale.

4.2.7 Minimum subscription level

There is no minimum subscription level in terms of the proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities, the minimum subscription level in terms of number of Shares will be the number of Shares required to be held by the public shareholders of our Company.

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing. However, Bursa Securities has, via its letter dated 22 January 2026, resolved to accept a lower public shareholding spread of 18.0% upon our Listing, in compliance with Paragraph 8.02(1) of the Listing Requirements. See Section 2.1.3 of this Prospectus for further details on the conditions attached to the said approval.

If the above requirement is not met, we may not be able to proceed with our Listing. See Section 5.3.4 of this Prospectus for details in the event there is a delay in or termination of our Listing.

4.2.8 ESOS

In conjunction with our Listing, we have established an ESOS which involves the granting of ESOS Options to the eligible executive Directors and employees of our Group (excluding dormant subsidiaries) (collectively, the “**Eligible Directors and Employees**”).

The ESOS will be administered by our ESOS Committee and governed by the By-Laws.

The salient features of the ESOS are as follows:

(i) Maximum number of Shares available under the ESOS

The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate 5.0% of the total issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESOS (“**Maximum Allowable Allotment**”).

For illustrative purposes only, based on our enlarged issued Shares of 11,500,165,558 upon our Listing, the maximum number of Shares which may be made available under the ESOS shall not exceed 575,008,277 Shares.

4. DETAILS OF OUR IPO (Cont'd)**(ii) Basis of allotment and Maximum Allowable Allotment**

Subject to the Maximum Allowable Allotment and any adjustments as may be made under the By-Laws, the allocation of Shares available for each offer and aggregate number of Shares that may be allocated to the Eligible Directors and Employees under the ESOS shall be determined at the sole and absolute discretion of our ESOS Committee, after taking into consideration, among others, the Eligible Directors and Employees' designation, length of service, work performance, fulfilment of the eligibility criteria stipulated under the By-Laws and other criteria/factors which our ESOS Committee deems relevant.

Notwithstanding the above, the aggregate number of Shares that may be offered, allotted and issued to any of the Eligible Directors and Employees shall be subject to, among others, the following:

- (a) that the Eligible Directors and Employees shall not participate in the deliberation or discussion of their own allocations as well as to persons connected with them, if any;
- (b) the total number of Shares made available under the ESOS shall not exceed the Maximum Allowable Allotment;
- (c) not more than 10.0% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued Shares to be made available under the ESOS shall be allocated to any individual Eligible Directors and Employees who, either singly or collectively through persons connected (as defined in the Listing Requirements) with the Eligible Directors and Employees, holds 20.0% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any); and
- (d) not more than 50.0% of the new Shares available under the ESOS shall be allocated in aggregate to the executive Directors and senior management of our Group, who are the Eligible Directors and Employees,

provided always that it is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant regulatory authorities as amended from time to time.

(iii) Duration of the ESOS

The ESOS shall be in force for a period of six years from the effective date of the ESOS and may be extended for a period of up to four years immediately from the expiry of the first six years.

4. DETAILS OF OUR IPO (Cont'd)**(iv) Eligibility**

Subject to the discretion of our ESOS Committee, only the Eligible Directors and Employees who fulfil the following conditions as at the date on which the ESOS Options are granted shall be eligible to participate in the ESOS:

- (a) must be at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (b) must be:
 - (i) an executive director of our Company; or
 - (ii) full-time employee of our Group (except dormant subsidiaries) who has been confirmed in service and served at least one continuous year before the date on which the ESOS Options are granted; or
 - (iii) serving in a specific designation under an employment contract for a fixed duration and has been in the employment of our Group (except dormant subsidiaries) for such period as may be determined by our ESOS Committee prior to and up to the date on which the ESOS Options are granted;
- (c) has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated; and
- (d) has fulfilled such other eligibility criteria (including variations to the eligibility criteria under items (a), (b) or (c) above) as may be set by our ESOS Committee at any time and from time to time.

For the avoidance of doubt, an employee who attains the prescribed retirement age but is offered to continue to serve our Group on a full-time basis shall be treated as an employee of our Group.

(v) Vesting conditions

The ESOS Options will vest in such manner as determined by our ESOS Committee and as set out in the letter of offer ("**ESOS Award Letter**") provided that (i) the vesting conditions as set out in the ESOS Award Letter (if any) are fully and duly fulfilled and satisfied on or before the vesting date (as determined by the ESOS Committee); and (ii) unless our ESOS Committee decides otherwise in its sole and absolute discretion:

- (a) the Grantee remains an Eligible Director and Employee under the ESOS as at the relevant vesting date and shall not have given or served a notice of resignation or received a notice of termination as at the relevant vesting date save and except as may be provided under the By-Laws;
- (b) where applicable, the Grantee fulfils the performance ratings within the performance period as determined by our ESOS Committee;
- (c) the Grantee is not an undischarged bankrupt under the laws to which he/she is subject to as at the relevant vesting date and shall not have received any notice that any bankruptcy proceeding is being instituted/threatened to be instituted against him/her as at such vesting date; and
- (d) the Grantee fulfils any other vesting conditions as may be set by our ESOS Committee (if any) at any time and from time to time.

4. DETAILS OF OUR IPO (Cont'd)**(vi) Exercise price**

The price payable by the Grantees upon exercise of the ESOS Options shall be determined by our Board upon recommendation of our ESOS Committee and in any case, shall be:

- (a) in respect of any offer which is made in conjunction with our Listing, the Final Retail Price; and
- (b) in respect of any offer which is made subsequent to our Listing, as determined by our ESOS Committee and shall be based on the volume weighted average market price of our Shares for the five Market Days immediately preceding the date on which the ESOS Options are granted with a discount of not more than 10.0%, if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the tenure of the ESOS.

(vii) Rights attaching to the new SHH Shares

Any new SHH Shares to be allotted and issued under the ESOS arising from the exercise of the ESOS Options shall, upon allotment, issuance and full payment, rank equally in all respects with the existing SHH Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to shareholders of our Company, the entitlement date of which is prior to the date of allotment and issuance of such new SHH Shares.

(viii) Payment of exercise price by Grantees and placement of proceeds pending utilisation

The Grantees are required to pay the exercise price to exercise the ESOS Options, the price of which will be determined by our Board in the manner set out in item (vi) above. The actual proceeds arising from the exercise of the ESOS Options will depend on, among others, the number of ESOS Options granted and exercised at the relevant time as well as the exercise price. As such, the quantum and timing of such proceeds raised and their utilisation cannot be determined at this juncture.

Nevertheless, we intend to use the proceeds arising from the exercise of the ESOS Options primarily to fund the general working capital requirements of our Group as well as capital expenditure for the expansion of our existing hospitals and the construction of new hospitals. Pending the use of proceeds raised from the exercise of the ESOS Options for the aforementioned purpose, such proceeds will be placed in interest-bearing accounts with licensed financial institution(s) and/or in money-market deposit instruments/funds, as our Board may deem fit.

Subject to the discretion of our ESOS Committee, in conjunction with our Listing, we intend to offer up to 57,000,000 ESOS Options to the Eligible Directors and Employees who meet the eligibility criteria to participate in the ESOS as set out in the By-Laws. Assuming full exercise of the 57,000,000 ESOS Options into 57,000,000 new Shares, such Shares will represent approximately 0.5% of our enlarged issued Shares upon our Listing and full exercise of such ESOS Options. In this respect, the exercise price for the said 57,000,000 ESOS Options shall be the Final Retail Price in accordance with item (vi) above.

4. DETAILS OF OUR IPO (Cont'd)

The following is the proposed specific allocation of the ESOS Options to our eligible Directors and Key Senior Management in conjunction with our Listing:

Name	Designation	No. of ESOS Options allocated
<u>Directors</u>		
Dato' Lau Beng Long	Non-Independent Executive Director / President	3,000,000
(Dr.) Khoo Chow Huat, DBA	Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations	2,000,000
<u>Key Senior Management</u>		
Dr. Seow Vei Ken	CEO, Sunway Medical Centre Sunway City Kuala Lumpur	1,500,000
Chelsea Cheng	CFO	1,200,000
Total		7,700,000

The balance of up to 49,300,000 ESOS Options that will be granted in conjunction with our Listing will be granted to other eligible employees of our Group, who are not our Directors, Key Senior Management and/or persons connected with them.

Any further offer, allocation or allotment under the ESOS to any of our Directors, major shareholders, chief executive and persons connected with them who are Eligible Directors and Employees other than as stated above shall require the prior approval of our shareholders in a general meeting.

The grant of the ESOS Options in conjunction with our Listing will not have an immediate effect on our consolidated NA and NA per Share until such time when the ESOS Options are exercised into new Shares.

In accordance with MFRS 2 Share-based Payment, the potential cost arising from the grant of ESOS Options in conjunction with our Listing is measured at the fair value of the ESOS Options on the Listing date and recognised as an expense over the vesting period. The quantum of such cost cannot be determined at this juncture as it depends on the fair value of the ESOS Options on our Listing date, taking into consideration, among others, the vesting period and the exercise price of the ESOS Options. However, there is no cash outflow from our Company from the grant and vesting of the ESOS Options.

For illustrative purposes only, assuming the entire 57,000,000 ESOS Options are granted and vested immediately upon our Listing, and all the ESOS Options are exercised at an exercise price of RM1.45 for each new Share, being the Retail Price, the indicative pro forma financial effects based on our audited consolidated financial statements for the FYE 31 December 2024 are as follows:

	Upon our Listing	Assuming exercise of the entire 57,000,000 ESOS Options
	RM'000	RM'000
NA / Total equity	3,112,115	3,194,765
No. of Shares in issue ('000)	11,500,166	11,557,166
NA per Share (RM) ⁽¹⁾	0.27	0.28
Total borrowings (excluding lease liabilities) ⁽²⁾	1,312,513	1,312,513
Cash and bank balances	508,092	590,742
Gross gearing ratio (times) ⁽³⁾	0.4	0.4
Net gearing ratio (times) ⁽⁴⁾	0.3	0.2

4. DETAILS OF OUR IPO (Cont'd)**Notes:**

- (1) Computed based on NA divided by the number of Shares in issue.
- (2) After taking into consideration the use of RM249.7 million of the proceeds raised from our Public Issue for the redemption of Islamic medium-term notes as set out in Section 4.6 of this Prospectus.
- (3) Computed based on total borrowings (excluding lease liabilities) divided by total equity.
- (4) Computed based on net debt (i.e. total borrowings (excluding lease liabilities) less cash and bank balances) over total equity as at the end of the financial year.

Any potential effect on the consolidated NA per Share will depend on the number of ESOS Options that have vested and the exercise price of the ESOS Options. Pursuant to the By-Laws, our ESOS Committee may review and determine at its own discretion the vesting conditions. The ESOS Option will be vested with the Grantee if the vesting conditions are satisfied. Further, our ESOS Committee may at any time and from time to time, before or after the ESOS Option is granted, limit the exercise of the ESOS Option to a maximum number of the ESOS Option during such periods within the ESOS Option period (as stipulated in the By-Laws) and impose any other terms and/or conditions deemed appropriate by our ESOS Committee at its sole discretion.

4.2.9 Share capital

Upon completion of our IPO, our share capital will be as follows:

	No. of Shares	RM
After the Share Split	10,925,157,258	2,174,188,933
To be issued under our Public Issue	575,008,300	⁽¹⁾ 816,923,377
Enlarged number of issued Shares and share capital upon Listing	11,500,165,558	2,991,112,310

Note:

- (1) Calculated based on the Retail Price and after deducting the estimated listing expenses of RM16.9 million which is directly attributable to our Public Issue and allowed to be debited against our share capital.

4.2.10 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing issued Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

The Distribution Shares and Offer Shares rank equally in all respects with our other existing issued Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of transfer of the Distribution Shares and the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any Shares we may issue in the future, our shareholders will, in proportion to the amount paid on the Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders will be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

4. DETAILS OF OUR IPO (Cont'd)

At every general meeting of our Company, each of our shareholders will be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

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4. DETAILS OF OUR IPO (Cont'd)

4.3 SELLING SHAREHOLDERS

The Offer Shares to be offered by the Selling Shareholders and their direct shareholdings in our Company before and after our IPO and their material relationships with our Group within the Financial Years / Period Under Review and up to the LPD are as follows:

Scenario 1: After our IPO and assuming the Over-allotment Option is not exercised and the ESOS Options are fully exercised

Selling Shareholders	Material relationship with our Group	Before our IPO		After the Distribution		Shares to be offered under the Offer for Sale		After our IPO and assuming the Over-allotment Option is not exercised	
		No. of Shares	(%)(¹)	No. of Shares	(%)(¹)	No. of Shares	(%)(³)	No. of Shares	(%)(³)
SunCity	Promoter and direct substantial shareholder	9,177,132,096	84.0	8,501,090,026(²)	77.8	502,724,920	4.4	7,998,365,106	69.5
Greenwood Capital	Direct substantial shareholder	1,748,025,162	16.0	1,748,025,162	16.0	891,262,800	7.7	856,762,362	7.5
Selling Shareholders	Material relationship with our Group	After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options							
		No. of Shares	(%)(⁴)						
SunCity	Promoter and direct substantial shareholder	7,998,365,106	69.2						
Greenwood Capital	Direct substantial shareholder	856,762,362	7.4						

Notes:

(1) Based on our enlarged issued Shares of 10,925,157,258 before our IPO.

(2) The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at the LPD.

4. DETAILS OF OUR IPO (Cont'd)

(3) Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the Over-allotment Option is not exercised.

(4) Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming all ESOS Options offered in conjunction with our Listing are fully exercised and the Over-allotment Option is not exercised.

Scenario 2: After our IPO and assuming the Over-allotment Option and the ESOS Options are fully exercised

Selling Shareholders	Material relationship with our Group	Before our IPO		After the Distribution		Shares to be offered under the Offer for Sale		After our IPO	
		No. of Shares	(%)(¹)	No. of Shares	(%)(¹)	No. of Shares	(%)(³)	No. of Shares	(%)(³)
SunCity	Promoter and direct substantial shareholder	9,177,132,096	84.0	8,501,090,026(²)	77.8	502,724,920	4.4	7,998,365,106	69.5
Greenwood Capital	Direct substantial shareholder	1,748,025,162	16.0	1,748,025,162	16.0	891,262,800	7.7	856,762,362	7.5

Selling Shareholders	Material relationship with our Group	Shares to be offered under the Over-allotment Option(⁴)		After our IPO and assuming the Over-allotment Option is exercised(⁴)		After our IPO and assuming the Over-allotment Option and the ESOS Options are fully exercised	
		No. of Shares	(%)(⁵)	No. of Shares	(%)(⁶)	No. of Shares	(%)(⁷)
SunCity	Promoter and direct substantial shareholder	13,595,300	0.1	7,984,769,806	69.4	7,984,769,806	69.1
Greenwood Capital	Direct substantial shareholder	281,754,100	2.5	575,008,262	5.0	575,008,262	5.0

Notes:

(1) Based on our enlarged issued Shares of 10,925,157,258 before our IPO.

(2) The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at the LPD.

(3) Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the Over-allotment Option is not exercised.

4. DETAILS OF OUR IPO (Cont'd)

- (4) *Assuming an Over-allotment Option of 295,349,400 Shares, representing approximately 15.0% of the total number of IPO Shares offered.*
- (5) *Based on the enlarged number of issued Shares of 11,500,165,558 after our IPO. The enlarged number of issued Shares remain unchanged before and after the exercise of the Over-allotment Option.*
- (6) *Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the Over-allotment Option is exercised.*
- (7) *Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming the exercise of the Over-allotment Option and ESOS Options offered in conjunction with our Listing are fully exercised.*

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4. DETAILS OF OUR IPO (Cont'd)

4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM

4.4.1 Retail Price

The Retail Price was determined and agreed upon by our Directors and the Selling Shareholders in consultation with our Joint Global Coordinators and Joint Bookrunners, after taking into consideration the following factors:

- (i) our Group's growth in revenue, adjusted EBITDA (excluding one-off gain from lease reassessment in the FYE 31 December 2022 and the FYE 31 December 2023 as well as a rectification claim in the FYE 31 December 2024) and PATAMI for the Financial Years Under Review demonstrated by their positive CAGR of 31.9%, 26.7% and 10.8% respectively from the FYE 31 December 2022 to the FYE 31 December 2024;
- (ii) according to the IMR Report, among the major public listed private hospital groups in Southeast Asia, our Group was the fastest-growing private hospital group between 2022 and 2024 in terms of number of licenced beds and revenue, with a CAGR of 27.0% and 31.9%, respectively;
- (iii) we have the highest average revenue per licensed bed of RM1.3 million across our network of hospitals, based on our revenue for the FYE 31 December 2024 divided by the number of licensed beds as at 31 December 2024, as compared to other listed private hospital groups in Malaysia of approximately RM0.9 million to RM1.2 million, according to the IMR Report;
- (iv) EV/EBITDA Multiple of approximately 36.1 times based on our Group's EBITDA of RM469.7 million for the FYE 31 December 2024;
- (v) PE Multiple of approximately 64.8 times based on our Group's PATAMI of RM257.5 million for the FYE 31 December 2024;
- (vi) pro forma consolidated NA per Share attributable to ordinary equity holders of our Company as at 30 September 2025 of RM0.27 after adjusting for the Share Split, the December 2025 Dividend to Greenwood Capital, the Final Pre-IPO Dividend, the use of proceeds from our Public Issue and the Final Dividend to Greenwood Capital;
- (vii) our proposed utilisation of RM554.1 million or approximately 66.5% of the total gross proceeds from our Public Issue for expansion of our existing hospitals, which will increase our bed capacity, as described in Section 4.6.1 of this Prospectus;
- (viii) our competitive strengths, as follows:
 - (a) we are a leading and well-established healthcare brand in Malaysia. We operate five hospitals, including our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, which is a quaternary hospital. It is the largest private hospital in Malaysia and one of the largest private hospitals in Southeast Asia, according to the IMR Report, with a licensed bed count of 848 as at the LPD. Our hospitals have a total licensed bed count of 1,805 as at the LPD. Across our network of facilities, we have 710 consultant specialists as at the LPD;
 - (b) we have a network of strategically-located facilities in Malaysia. Our hospitals are strategically located in high-density areas within Malaysia, specifically in Selangor, Kuala Lumpur, Penang and Perak, all of which had a population density above the national average in 2024, according to the IMR Report;

4. DETAILS OF OUR IPO (Cont'd)

- (c) we have a replicable business model with proven development capabilities. Historically, we have a track record of commencing, rolling out and ramping up operations of greenfield projects quickly and efficiently. For example, we achieved our first EBITDA-positive month 12 months after commencement of Sunway Medical Centre Velocity and within three months of commencement for Sunway Medical Centre Penang. We have also achieved our first EBITDA-positive month within nine months of commencement of Sunway Medical Centre Damansara. These ramp-up periods were significantly faster than the industry average of between three to five years, according to the IMR Report;
 - (d) we have strong growth prospects supported by a clear expansion plan. We aim to increase the utilisation and ramp-up of our existing hospitals, embark on brownfield expansion at our existing hospitals and execute on our greenfield expansion in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya. Following our proposed expansion, we expect to have a bed capacity of 2,459 by 2028 (an increase of 24.1% in bed capacity from 1,982 as at the LPD) and over 3,400 by 2032 (an increase of over 71.5% in bed capacity from 1,982 as at the LPD), across our network of hospitals;
 - (e) we are the platform of choice for healthcare professionals. As at the LPD, we have 710 consultant specialists, over 3,500 nursing staff, and more than 1,200 other healthcare professionals;
 - (f) our quality patient care supported by clinical excellence, service excellence and operational efficiencies. Our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, is the first hospital in Malaysia to obtain three major hospital-wide accreditations, namely JCI, ACHS International and MSQH. Our hospitals are also equipped with some of the most advanced medical equipment available today;
 - (g) our track record of profitability and growth as explained in Sections 4.4.1(i) and 4.4.1(ii) of this Prospectus; and
 - (h) we have a strong governance model led by an experienced management team. Our management team has a long and proven track record in the healthcare services industry.
- (ix) Our business strategy and future plans, as follows:
- (a) strengthening our market leadership and penetration by continuing to expand and ramp up our network. Our aim is to increase the utilisation and ramp-up of our existing facilities as well as to increase bed capacity at our operating hospitals and for our greenfield expansion in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya to commence operations by 2030 to 2032, and to achieve our first EBITDA-positive month within 12 to 18 months from commencement of these greenfield hospitals. Our longstanding relationships with major private insurance companies in Malaysia also play a key role in supporting the expansion and ramp up of our greenfield hospitals;
 - (b) maintaining our leadership in clinical excellence. We will continue strengthening our core specialties (such as those in the CONGO as well as women and children disciplines, which on an aggregate basis, have contributed approximately 65.0% to 70.0% of our revenue in each of the Financial Years / Period Under Review), while diversifying the range of specialties we offer; and

4. DETAILS OF OUR IPO (Cont'd)

- (c) strengthening our presence in the international medical tourism market. Our revenue from foreign patients increased at a CAGR of 59.5% from RM86.6 million to RM220.4 million from the FYE 31 December 2022 to the FYE 31 December 2024, and we aim to grow our proportion of foreign patients in the future. Our inpatient bill sizes for our foreign patients are on average higher than those for local patients, as foreign patients often seek more complex procedures, which contributes to higher revenue intensity and higher bill sizes. For more information, see Section 12.2.2(i)(b) of this Prospectus;
- (x) outlook of the healthcare services industry, as described in Section 8 of this Prospectus; and
- (xi) prevailing market conditions, including market performance of key global indices and companies involved in similar businesses listed on Bursa Securities and regional stock exchanges, current market trends as well as investors' sentiments.

The Final Retail Price will be determined after the Institutional Price is determined on the Price Determination Date and will be the lower of:

- (i) the Retail Price; or
- (ii) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Further details on the refund mechanism are set out in Section 4.4.3 of this Prospectus.

The Final Retail Price and the Institutional Price will be announced within two Market Days from the Price Determination Date via Bursa Securities' Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

4. DETAILS OF OUR IPO (Cont'd)

For information, the EV/EBITDA Multiple and P/E Multiple of our comparable companies which are listed on the Southeast Asia stock exchanges are as follows:

Company name	Country of listing	Market capitalisation⁽¹⁾ as at the LPD (RM' billion)	EV⁽¹⁾ as at the LPD (RM' billion)	EV/EBITDA⁽²⁾	P/E⁽²⁾	CY21-24 Revenue CAGR⁽³⁾	CY21-24 EBITDA CAGR⁽³⁾
IHH Healthcare Berhad	Malaysia	79.7	96.4	17.7x	30.0x	12.5%	8.3%
KPJ Healthcare Berhad	Malaysia	12.4	15.2	15.4x	37.4x	14.8%	23.2%
Bangkok Dusit Medical Services Public Company Limited	Thailand	40.2	41.9	12.5x	19.9x	13.1%	14.9%
Bumrungrad Hospital Public Company Limited	Thailand	17.0	15.1	11.7x	17.3x	27.1%	56.0%
PT Mitra Keluarga Karyasehat Tbk	Indonesia	7.7	7.3	17.2x	28.8x	3.8%	(0.7%)
PT Medikaloka Hermina Tbk	Indonesia	4.9	5.8	13.5x	39.0x	4.6%	(5.9%)
PT Siloam International Hospitals Tbk	Indonesia	7.9	8.1	14.4x	37.4x	9.2%	7.4%
SHH	Malaysia	16.7 ⁽⁴⁾	17.0 ⁽⁵⁾	36.1x	64.8x	70.3%	52.5%

(Source: Annual reports of the respective comparable companies)

Notes:

- (1) Figures in RM are based on the exchange rate quoted by BNM as at the LPD for the relevant currencies of the comparable companies.
- (2) Based on the disclosed financials of the respective comparable companies for the FYE 31 December 2024.
- (3) CY21-24 = Calendar years 2021 to 2024
- (4) Based on the Retail Price and our enlarged issued Shares of 11,500,165,558 after our IPO and assuming the Over-allotment Option is not exercised.
- (5) Based on the Retail Price, our enlarged issued Shares of 11,500,165,558 after our IPO and assuming the Over-allotment Option is not exercised and our net debt as at 31 December 2024 of approximately RM302.0 million.

4. DETAILS OF OUR IPO (Cont'd)

The Southeast Asian private hospital groups were chosen as the comparable companies to our Group due to their strong relevance to our Group's operating and strategic profile. They represent some of the largest and most established integrated private healthcare providers in the region, with business models centred on multi-disciplinary hospital networks, premium quaternary and tertiary care offerings, and expanding specialty offerings, features that closely mirror our Group's growth trajectory. Their scale, brand name, and patient-mix dynamics also offer meaningful comparability, particularly given our Group's position as Malaysia's leading integrated healthcare provider, with a growing appeal among regional medical tourists. In addition, their operations within similar Southeast Asian markets subject them to comparable demographic trends and healthcare demand drivers as those influencing our Group.

Our Group's scale, operating profile and network configuration provide advantages that distinguish us within the Malaysian private healthcare market. As the largest private hospital group in Malaysia by licensed beds with a single-country presence, our Group benefits from broad clinical capabilities, an extensive specialist base and a diversified network of facilities located in high-density catchment areas. These strengths translate into stable patient flows, support sustained utilisation levels across our healthcare facilities and contribute to our Group's continued growth.

Our Group's expansion strategy is supported by a clear and well-defined pipeline of brownfield and greenfield developments. In addition, our Group has a proven track record of commencing, rolling out and ramping up new hospitals efficiently, including achieving our first EBITDA-positive month for Sunway Medical Centre Velocity and Sunway Medical Centre Penang significantly faster than the industry average of between three to five years, according to the IMR Report. Our execution capability, supported by the strong governance model and experienced management team, reduces operational uncertainty typically associated with healthcare expansion and provides visibility on the scalability of our Group's business operations.

Additionally, our greenfield developments in Seremban, Iskandar Puteri and Putrajaya are based on identified strategic sites with defined developmental frameworks, which highlights our Group's capacity expansion pathway. This is complemented by a demonstrated track record of growth across key operating and financial metrics that outperforms our comparable companies as we recorded a significantly higher revenue and EBITDA CAGR for the calendar years 2021 to 2024 as compared to our comparable companies as shown in the table above.

Our Group has also experienced growth in the international medical tourism market, supported by advanced clinical capabilities, consistently high standards of care and strong regional brand reputation. Foreign patients generally present higher-acuity conditions, contributing to higher revenue and bill sizes.

Our Group's market position, network scale, operational track record, clinical capabilities and committed expansion pipeline establish our Group as the leading premium healthcare provider within the Malaysian private healthcare sector. These attributes create a distinct business profile characterised by strong clinical foundations, clear scalability model and growth expansion plans, and a high degree of operational consistency, supported by an experienced management and leadership team with significant industry expertise. Collectively, these factors support premium valuation multiples that are aligned with and reflective of our Group's quality, scale, long-term growth trajectory and structural competitive advantages.

4. DETAILS OF OUR IPO (Cont'd)

4.4.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective Malaysian and foreign institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of our IPO Shares they would be prepared to acquire and the price they would be prepared to pay for our IPO Shares in respect of the Institutional Offering. This bookbuilding process commenced on 27 February 2026 and will end on 6 March 2026. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholders in consultation with our Joint Global Coordinators and Joint Bookrunners on the Price Determination Date.

4.4.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest. The refund will be made:

- (i) by crediting into the bank accounts of the successful applicants (the same bank account provided to Bursa Depository) or in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form; or
- (ii) by crediting into the accounts of the successful applicants with the Participating Financial Institutions for applications made via the Electronic Share Application or the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Share Application,

within 10 Market Days from the date of the final ballot, at the successful applicants' own risk.

For further details on the refund mechanism, see Section 16.9 of this Prospectus.

4.4.4 Expected market capitalisation

Based on the Retail Price, the total market capitalisation of our Company upon our Listing would be approximately RM16.7 billion.

You should note that the market price of our Shares upon our Listing is subject to the vagaries of market forces and other uncertainties. You are reminded to carefully consider the risk factors as set out in Section 5 of this Prospectus.

4.5 DILUTION

Dilution is the amount by which our pro forma consolidated NA per Share after our IPO is less than the price paid by retail, institutional and selected investors for our Shares. Our pro forma consolidated NA per Share as at 30 September 2025 after adjusting for the following:

- (i) the Share Split;
- (ii) the December 2025 Dividend to Greenwood Capital; and
- (iii) the Final Pre-IPO Dividend paid to SunCity and Greenwood Capital,

but before adjusting for our IPO and the Final Dividend to Greenwood Capital was RM0.21, based on our enlarged issued Shares of 10,925,157,258 after the Share Split.

4. DETAILS OF OUR IPO (Cont'd)

After taking into account our enlarged issued Shares from the issuance of 575,008,300 Issue Shares and after adjusting for the use of proceeds from our Public Issue and the Final Dividend to Greenwood Capital, our pro forma consolidated NA per Share as at 30 September 2025 would be RM0.27. This represents an immediate increase in consolidated NA per Share of RM0.06 to our existing shareholders and an immediate dilution in NA per Share of RM1.18 (representing approximately 81.4%) of the Retail Price and the Institutional Price (assuming the Final Retail Price and the Institutional Price will be equal to the Retail Price), to the retail/institutional and selected investors.

The following table illustrates such dilution on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

	RM
Final Retail Price/Institutional Price	1.45
Pro forma consolidated NA per Share as at 30 September 2025, after adjusting for the Share Split, the December 2025 Dividend to Greenwood Capital and the Final Pre-IPO Dividend, but before adjusting for our IPO and the Final Dividend to Greenwood Capital	0.21
Pro forma consolidated NA per Share as at 30 September 2025 after adjusting for the Share Split, the December 2025 Dividend to Greenwood Capital, the Final Pre-IPO Dividend, the use of proceeds from our Public Issue and the Final Dividend to Greenwood Capital	0.27
Increase in pro forma consolidated NA per Share to our existing shareholders	0.06
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors	1.18
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors as a percentage of the Final Retail Price/Institutional Price	81.4%

None of our substantial shareholders, Directors, Key Senior Management or persons connected with them had acquired, obtained the right to acquire and/or subscribe for our Shares for the past three years and up to the LPD.

4.6 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to approximately RM833.8 million⁽¹⁾ in the following manner:

Description of use of proceeds	Estimated timeframe for use from the date of our Listing	RM'000	%
Capital expenditure for expansion of our existing hospitals	Within 36 months	554,050	66.5
Redemption of the Sukuk Wakalah	Within 24 months	249,712	29.9
Defray fees and expenses in relation to our IPO and Listing	Within 3 months	30,000	3.6
	Total	833,762	100.0

Note:

- (1) We have assumed that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

4. DETAILS OF OUR IPO (Cont'd)

Further details on the use of proceeds from our Public Issue are as follows:

4.6.1 Capital expenditure for expansion of our existing hospitals

We intend to use RM554.1 million or 66.5% of the gross proceeds from our Public Issue to part finance the expansion of existing hospitals within the next 36 months of our Listing, in line with our growth strategy and future plans as set out in Section 7.9 of this Prospectus. The breakdown of the capital expenditure allocated for the expansion of our existing hospitals is as follows:

Description	RM'000	%
(i) Sunway Medical Centre Velocity (lower 12 floors of Tower A)	255,000	46.0
(ii) Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 (Towers D and E) and Phase 3 (Tower F)	141,050	25.5
(iii) Sunway Medical Centre Penang, Phase 3	90,000	16.2
(iv) Sunway Medical Centre Damansara, Phases 1, 2 and 3	35,000	6.3
(v) Sunway Medical Centre Ipoh, Phases 1 and 2	33,000	6.0
Total	554,050	100.0

(i) Sunway Medical Centre Velocity (lower 12 floors of Tower A)

As at the LPD, our Group is renting three floors (i.e. ground floor, second floor and third floor) of Tower A of Sunway Medical Centre Velocity from Sunway Integrated Properties, an indirect wholly-owned subsidiary of Sunway. On 24 December 2025, Sunway Medical 3C4 entered into a sale and purchase agreement with Sunway Integrated Properties to acquire all the parcels of property comprising the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity ("**Velocity Property**"), measuring an aggregate of approximately 24,858 square metres in area, for a total purchase consideration of RM228.5 million, to be satisfied in cash ("**Proposed Acquisition**"). The purchase consideration for the Proposed Acquisition was arrived at on a willing buyer-willing seller basis, after taking into consideration the market value of the Velocity Property of RM228.5 million as appraised by the Independent Property Valuer, using the investment method. See Section 14 of this Prospectus for the valuation certificate in relation to the Velocity Property.

The sale and purchase agreement provides for a period of 12 months for the fulfilment of conditions precedent, including any approvals from the relevant authorities, and a period of three months for completion, subject to any extension as may be mutually agreed between the parties. Sunway Medical 3C4 has paid approximately RM22.9 million to Sunway Integrated Properties as deposit and part payment of the purchase consideration upon the execution of the sale and purchase agreement. The remaining balance purchase consideration of approximately RM205.7 million shall be paid to Sunway Integrated Properties within three months from the date on which the sale and purchase agreement becomes unconditional.

4. DETAILS OF OUR IPO (Cont'd)

In addition to the purchase consideration for the Proposed Acquisition of RM228.5 million, the total estimated cost for the equipment-related capital expenditure for the Velocity Property is as follows:

Description	RM'000
Equipment-related capital expenditure	
(i) Medical-related equipment	43,700
(ii) Ward-related equipment and renovation	33,800
(iii) IT infrastructure and equipment	6,500
(iv) Furniture and fitting	2,000
Total	86,000

The remaining purchase consideration for the Proposed Acquisition, together with the estimated cost for the equipment-related capital expenditure, amounts to an aggregate of approximately RM291.7 million. We intend to allocate RM255.0 million from the proceeds from our Public Issue to partially fund the remaining purchase consideration for the Proposed Acquisition and equipment-related capital expenditure. An amount of RM28.5 million of the remaining purchase consideration for the Proposed Acquisition will be funded using the subscription price paid by SunCity on 4 June 2025 arising from our Company's call for payment for the unpaid capital in respect of the Shares which were issued by our Company to SunCity on 25 November 2021, while the remaining RM8.2 million for the equipment-related capital expenditure will be funded through internally generated funds and/or borrowings.

As at the LPD, Sunway Medical Centre Velocity operates 247 licensed beds with a total bed capacity of 247 beds. Upon completion of the construction and installation of medical and operational equipment in Tower A, the bed capacity of Sunway Medical Centre Velocity will increase by 90 beds. The Proposed Acquisition is targeted to be completed by the fourth quarter of 2026.

In the event the Proposed Acquisition and equipment-related capital expenditure are payable prior to the receipt of the proceeds from our Public Issue, we will fund the Proposed Acquisition and equipment-related capital expenditure using internally generated funds. Upon receipt of the proceeds from our Public Issue, the proceeds will be used to replenish our internally generated funds.

As at the LPD, the upper 10 floors of Tower A of Sunway Medical Centre Velocity are owned by Sunway Integrated Properties and are unoccupied. Under the checklist for pre-establishment application for private hospitals in Malaysia by body corporate issued by the Private Medical Practice Control Section of the Medical Practice Division of the MOH, any building to be used as a private hospital which has more than 12 clinical floors, or is 48 meters above ground level, requires the hospital operator to submit a hospital disaster management plan in its pre-establishment application for approval, together with a reasonable, practical, and comprehensive certification of the building's structural stability. As we are currently unable to meet these technical requirements, we have no intention or plans to acquire the upper 10 floors of Tower A of Sunway Medical Centre Velocity at this juncture, although the matter remains under consideration.

(ii) Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 (Towers D and E) and Phase 3 (Tower F)

As at the LPD, Sunway Medical Centre Sunway City Kuala Lumpur operates 848 licensed beds with a total bed capacity of 886 beds. We intend to utilise RM141.1 million of the proceeds from our Public Issue to part finance the renovation, fit-out works and equipment-related capital expenditure for the expansion at Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 (Towers D and E) and Phase 3 (Tower F which will serve as the children's tower).

4. DETAILS OF OUR IPO (Cont'd)

The Phase 2 (Towers D and E) expansion was completed on 30 September 2025, while the Phase 3 (Tower F) expansion is targeted to be completed by the third quarter of 2026. The Phase 3 expansion is expected to increase the bed capacity at Sunway Medical Centre Sunway City Kuala Lumpur by 216 beds.

The total capital expenditure for the expansion of Phase 2 and 3 of Sunway Medical Centre Sunway City Kuala Lumpur are estimated at approximately RM367.9 million, of which RM119.0 million has been paid as at the LPD through internally generated funds and borrowings. The balance of the estimated capital expenditure of RM248.9 million will be funded through proceeds from our Public Issue as well as internally generated funds and/or borrowings. We intend to use RM30.0 million from the proceeds from our Public Issue for the Phase 2 (Towers D and E) expansion, and RM111.1 million for the Phase 3 (Tower F) expansion.

In the event the capital expenditure for the Phase 2 (Towers D and E) expansion is payable prior to the receipt of the proceeds from our Public Issue, we will fund the said capital expenditure using internally generated funds. Upon receipt of the proceeds from our Public Issue, such proceeds will be used to replenish our internally generated funds.

(iii) **Sunway Medical Centre Penang, Phase 3**

As at the LPD, Sunway Medical Centre Penang operates 307 licensed beds with a total bed capacity of 312 beds, housed within an existing 10-storey building. We intend to utilise RM90.0 million of the proceeds from our Public Issue to part finance the expansion of Sunway Medical Centre Penang which involves the construction of a new building adjacent to the existing building ("**Phase 3 Expansion**") and equipment-related capital expenditure. The new building will accommodate additional wards across five different floors, which are expected to increase Sunway Medical Centre Penang's bed capacity by 105 beds upon completion. The Phase 3 Expansion is targeted for completion in the third quarter of 2028.

The total capital expenditure for the Phase 3 Expansion is estimated at approximately RM140.3 million. The balance of approximately RM50.3 million will be funded through internally generated funds and/or borrowings.

(iv) **Sunway Medical Centre Damansara, Phases 1, 2 and 3**

As at the LPD, Sunway Medical Centre Damansara operates 210 licensed beds with a total bed capacity of 278 beds under Phases 1 and 2. We intend to utilise RM35.0 million of the proceeds from our Public Issue to settle capital expenditure incurred but yet to be paid for Phase 1, and to part finance the renovation, fit-out works and equipment-related capital expenditure on the 10th floor (expansion of paediatric wards) as well as the 11th and 12th floors (expansion of catheterisation lab as well as intensive care unit, high dependency unit and general wards) of Sunway Medical Centre Damansara, Phases 2 and 3. The Phase 2 expansion was completed in the fourth quarter of 2025. Upon completion of the Phase 3 expansion, the bed capacity at Sunway Medical Centre Damansara is expected to increase further by 66 beds. The Phase 3 expansion is targeted to be completed in the fourth quarter of 2026.

The total capital expenditure for Phases 1, 2 and 3 of Sunway Medical Centre Damansara is estimated at approximately RM459.1 million, of which RM384.4 million has been paid as at the LPD through internally generated funds and borrowings. The balance of the estimated capital expenditure of RM74.7 million (including those incurred but yet to be paid for Phase 1) will be funded through the proceeds from our Public Issue as well as internally generated funds and/or borrowings.

4. DETAILS OF OUR IPO (Cont'd)

In the event the capital expenditure for Phases 1 and 2 is payable prior to the receipt of the proceeds from our Public Issue, we will fund the said capital expenditure using internally generated funds. Upon receipt of the proceeds from our Public Issue, such proceeds will be used to replenish our internally generated funds.

(v) Sunway Medical Centre Ipoh, Phases 1 and 2

As at the LPD, Sunway Medical Centre Ipoh operates 193 licensed beds with a total bed capacity of 259 beds under Phases 1 and 2. We intend to utilise RM33.0 million of the proceeds from our Public Issue to settle capital expenditure incurred but yet to be paid for Phase 1, and to part finance the fit-out works and equipment-related capital expenditure for expansion of the medical, surgical and paediatric wards on the seventh floor of Sunway Medical Centre Ipoh (Phase 2). The Phase 2 was completed in the fourth quarter of 2025.

The total capital expenditure for Phases 1 and 2 of Sunway Medical Centre Ipoh is estimated at approximately RM427.2 million, of which RM367.2 million has been paid as at the LPD through internally generated funds and borrowings. The remaining balance of the estimated final settlement of RM60.0 million will be funded through the proceeds from our Public Issue as well as internally generated funds and/or borrowings.

In the event the capital expenditure for Phases 1 and 2 is payable prior to the receipt of the proceeds from our Public Issue, we will fund the said capital expenditure using internally generated funds. Upon receipt of the proceeds from our Public Issue, such proceeds will be used to replenish our internally generated funds.

4.6.2 Redemption of the Sukuk Wakalah

We intend to use RM249.7 million of the proceeds from our Public Issue to partially redeem RM49.7 million of Tranche 2, Series 1 and fully redeem RM200.0 million of Tranche 3, Series 1 of the Sukuk Wakalah, as detailed in the table below. The Sukuk Wakalah is being issued in several tranches and series.

Tranche 2 and Tranche 3 of the Sukuk Wakalah were issued on 30 August 2023 and 29 April 2024, respectively. Each tranche (including Tranche 2, Series 1 and Tranche 3, Series 1 whereby proceeds from our Public Issue have been earmarked for their redemption) will be due for repayment and redemption on the mandatory early redemption date (in the case of Tranche 2, Series 1) or upon the maturity of its corresponding series. Details of Tranche 2 and Tranche 3 of the Sukuk Wakalah are set out below:

Tranche	Size of issuance	Series and amount in nominal value	Maturity	Periodic distribution rate
Tranche 2	RM387.0 million	Series 1: RM387.0 million	August 2030 ⁽¹⁾	Floating rate of one-month Kuala Lumpur Interbank Offered Rate (KLIBOR) plus 0.95% per annum, effectively at approximately 3.95% as at the LPD
Tranche 3	RM400.0 million	Series 1: RM200.0 million	April 2027	3.85% per annum
		Series 2: RM200.0 million	April 2029	4.00% per annum

4. DETAILS OF OUR IPO (Cont'd)

Note:

- (1) For information purposes, under the terms of the Sukuk Wakalah programme, Sunway Healthcare Treasury shall, on 30 August 2027, 30 August 2028, 30 August 2029 and 30 August 2030, respectively, redeem the Sukuk Wakalah at its nominal value of RM96.75 million at each interval, together with any accrued but unpaid periodic distribution up to the date of redemption of the said Sukuk Wakalah.

The proceeds from Tranche 2 of the Sukuk Wakalah were utilised to finance the acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur in 2023, whereas the proceeds from Tranche 3 of the Sukuk Wakalah were utilised to finance the construction of our brownfield projects, mainly Sunway Medical Centre Damansara, Sunway Medical Centre Ipoh, Sunway Medical Centre Sunway City Kuala Lumpur (Towers D, E and F) and Sunway Medical Centre Penang. As at the LPD, RM1.3 billion in nominal value of the Sukuk Wakalah have been issued.

4.6.3 Defray fees and expenses in relation to our IPO and Listing

The fees and expenses for our IPO and Listing to be borne by us are estimated to be RM33.1 million, comprising the following:

	RM'000
Professional fees	10,905
Fees payable to authorities	1,450
Brokerage, underwriting and placement fees	16,839
Other fees and expenses such as printing, advertising and marketing expenses	3,867
Total	33,061

We intend to use RM30.0 million of the proceeds from our Public Issue to partly finance the fees and expenses in relation to our IPO and Listing. The balance of RM3.1 million will be funded through internally generated funds. In the event that the actual fees and expenses are lower than budgeted, the difference will be used to fund our general working capital requirements. On the other hand, if the actual fees and expenses for our IPO and Listing are higher than budgeted, the shortfall will be funded through internally generated funds.

The actual proceeds accruing to our Company will depend on the Institutional Price and the Final Retail Price. If the actual proceeds are higher than budgeted above, the excess will be used for our capital expenditure for the expansion of our existing hospitals. Conversely, if the actual proceeds are lower than budgeted above, the shortfall will be funded via internally generated funds and/or borrowings.

Given the timing of the use of proceeds to be raised from our Public Issue may not be immediate and as part of our efficient capital management to maximise profit income, we intend to place the proceeds from our Public Issue or any balance (including accrued profit, if any) in interest-bearing accounts with licensed financial institution(s) and/or in money-market deposit instruments/funds.

Our Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of up to RM2.0 billion will accrue entirely to the Selling Shareholders. The Selling Shareholders will bear their own professional fees and placement fees as well as other miscellaneous expenses. The expenses to be borne by the Selling Shareholders for the Offer for Sale are estimated to be approximately RM38.2 million.

4. DETAILS OF OUR IPO (Cont'd)

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.7.1 Brokerage Fee

We will pay the brokerage in respect of our Issue Shares under the Retail Offering at the rate of 1.0% (exclusive of applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

Our Joint Global Coordinators and our Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us.

4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, our Joint Managing Underwriters and our Joint Underwriters have agreed to underwrite our Issue Shares under the Retail Offering for an underwriting commission of 1.0% (in respect of our Joint Managing Underwriters who also act as Joint Underwriters) and 0.9% (in respect of our Joint Underwriters who are not Joint Managing Underwriters) (exclusive of applicable tax) of the Retail Price multiplied by the total number of our Issue Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

4.7.3 Placement fee

The Selling Shareholders for the Offer Shares and us for our Issue Shares will pay our Joint Bookrunners a placement fee and selling commission of 1.25% (exclusive of applicable tax) and may pay our Joint Bookrunners a discretionary incentive fee of up to 0.5% (exclusive of applicable tax) of the Institutional Price multiplied by the number of our IPO Shares sold to Malaysian and foreign institutional and selected investors in accordance with the terms of the Placement Agreement.

4.8 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

4.8.1 Underwriting

We have entered into the Retail Underwriting Agreement with our Joint Managing Underwriters and our Joint Underwriters to severally and not jointly (nor jointly and severally) underwrite 345,005,100 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

The underwriting obligations of our Joint Managing Underwriters and our Joint Underwriters to underwrite 345,005,100 Issue Shares under the Retail Offering are subject to certain conditions precedent which must be fulfilled or waived on or before the date specified or if none is stated, the closing date of the Retail Offering as stated in this Prospectus or such later date as may be agreed in writing by our Joint Managing Underwriters. To the extent permitted by law, our Joint Managing Underwriters (acting on behalf of themselves and all our Joint Underwriters) may at their sole discretion (upon consultation with our Joint Underwriters), waive the compliance with any of the conditions precedent or extend the deadline for the compliance with any of the same.

4. DETAILS OF OUR IPO (Cont'd)

Our Joint Managing Underwriters (for and on behalf of our Joint Underwriters) may by notice in writing to our Company given at any time before the date of Listing, terminate, cancel and withdraw their respective underwriting commitment if:

- (a) there is any breach or failure on the part of our Company to perform any obligations contained in the Retail Underwriting Agreement;
- (b) there is an occurrence of any event or discovery of any fact or circumstances rendering any of the warranties set out in the Retail Underwriting Agreement untrue or inaccurate or ceases to be true and accurate, in any respect or resulting in any of the undertakings made by our Company under the Retail Underwriting Agreement not complied with, breached and/or failed to be performed in any respect;
- (c) our Company withholds any material information from our Joint Managing Underwriters and our Joint Underwriters, which has a Material Adverse Effect. **"Material Adverse Effect"** means any event, development or occurrence, or series of events, developments or occurrences, which, in the sole opinion of our Joint Managing Underwriters, have or could be expected to have a material adverse effect, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, in or affecting any of the following:
 - (i) the condition (financial, operational, legal or otherwise), general affairs, contractual commitments, earnings, management, business, operations, properties, assets, liquidity, liabilities, undertakings, shareholders' equity, results of operations or prospects of our Company or our Group taken as a whole;
 - (ii) the ability of our Company and/or any of the Selling Shareholders to perform our or their obligations under or with respect to, or to consummate the transactions contemplated by, this Prospectus or the Transaction Agreements (as defined below);
 - (iii) the ability of our Company or any company within our Group to conduct their respective businesses and to own or lease their respective assets and properties as described in this Prospectus; or
 - (iv) the completion of our IPO or the distribution or the sale of our IPO Shares pursuant to our IPO;
- (d) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of our Joint Managing Underwriters and our Joint Underwriters by reason of Force Majeure (as defined herein) which would have a Material Adverse Effect or which would have or is likely to have the effect of making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms. **"Force Majeure"** means any local, national or international causes or events which are unpredictable and beyond the reasonable control of the party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:
 - (i) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of a hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism (in all cases, whether war has been declared or not);
 - (ii) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military takeover or usurped power;

4. DETAILS OF OUR IPO (Cont'd)

- (iii) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, or other acts of God; or
 - (iv) any local, national or international occurrence or outbreak of disease, or pandemic (apart from the current state of the COVID-19 endemic as at the date of the Retail Underwriting Agreement), epidemic, the imposition of lockdowns or similar measures to control the spread of any epidemic, any outbreak or material escalation of hostilities or national emergency, whether war has been declared or not, or insurrection or armed conflict or terrorist event (whether or not involving financial markets), the occurrence of any other calamity or crisis or emergency or any event or series of events in the nature of force majeure, or deterioration of any such condition;
- (e) there shall have occurred any government requisition or other events whatsoever which would have a Material Adverse Effect;
- (f) there shall have occurred any material adverse change in local, national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which would have a Material Adverse Effect, or would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in the secondary market) on the value or price of our IPO Shares. For the avoidance of doubt, and without prejudice to the foregoing, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (i) on or after the date of the Retail Underwriting Agreement; and
 - (ii) prior to the closing date of the Retail Offering,

lower than 85% of the level of the Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Retail Underwriting Agreement and remains at or below that level for at least three consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;
- (g) trading in shares or securities generally on Bursa Securities, the Singapore Exchange Securities Trading Limited, the New York Stock Exchange, Nasdaq, the London Stock Exchange or the Hong Kong Stock Exchange has been restricted, limited or suspended or minimum prices have been established on Bursa Securities, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in this Prospectus or the application form for use in the Retail Offering provided with this Prospectus (collectively, the "**Offer Documents**"), or the completion of our IPO;
- (h) there shall have been announced or carried into force any new law or change in law in any jurisdiction, interpretation or application by any court or the relevant authorities which may: (i) have a Material Adverse Effect; or (ii) in the sole opinion of our Joint Managing Underwriters, prejudice the completion of our IPO or our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer our IPO Shares or making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms;
- (i) the closing date of the Retail Offering does not occur by 5 March 2026 or such other extended date as may be agreed in writing by our Joint Managing Underwriters;
- (j) our Listing does not take place by 2 April 2026 or such other extended date as may be agreed in writing by our Joint Managing Underwriters;

4. DETAILS OF OUR IPO (Cont'd)

- (k) any commencement of government proceedings, formal investigations, enquiries or action against any of the Selling Shareholders, any member of our Group or any of their directors or executive officers, the effect of which, in consultation with our Company and the Selling Shareholders, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the offer, sale or delivery of our IPO Shares on terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO;
- (l) any breach of any of the obligations of our Company or the Selling Shareholders under the Retail Underwriting Agreement, the Placement Agreement, the Share Lending Agreement, each lock-up agreement, the Master Cornerstone Placement Agreement or each individual cornerstone placement agreement (collectively, the “**Transaction Agreements**”) which has a Material Adverse Effect and, where such breach or failure is capable of remedy, the same not being remedied within five business days from the receipt of the notice of such breach being given to our Company by our Joint Managing Underwriters or within such other extended period as the parties may mutually agree in writing, but in any event, no later than the closing date of the Retail Offering;
- (m) any one of the Transaction Agreements (i) having been terminated or rescinded in accordance with its terms thereof; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a Material Adverse Effect;
- (n) any of our Board resolutions in relation to, among others, the approval of our IPO, our Listing, the transactions contemplated by each of the same (including the execution of the Retail Underwriting Agreement), or approvals required in relation to our IPO, our Admission and our Listing is revoked, withdrawn, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a Material Adverse Effect;
- (o) in the event our IPO and/or our Listing is withdrawn, modified or varied or not procured or procured but subject to conditions not acceptable to our Joint Managing Underwriters;
- (p) if the SC or any other relevant authority issues an order pursuant to Malaysian law, or a prohibition on our Company or any of the Selling Shareholders has been imposed for whatever reason, such as to make it impracticable to market our IPO or to enforce contracts to issue, allot, sell and/or transfer our IPO Shares;
- (q) any material statements contained in Offer Documents has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of the Offer Documents were to be issued at that time, constitute an omission to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (r) there is a change or development in laws on taxation, foreign investment or currency exchange control in Malaysia (including, without limitation, a devaluation of the Ringgit Malaysia against any foreign currencies) adversely affecting our Company, our Group, our IPO Shares or the transfers thereof or an announcement of such change or development, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO;

4. DETAILS OF OUR IPO (Cont'd)

- (s) a banking moratorium has been declared by the relevant authorities in Malaysia, Singapore, the United States, the United Kingdom, any member state of the European Union or Hong Kong, or a material disruption of commercial banking activities, foreign exchange trading or securities settlement or clearance services has occurred in Malaysia, Singapore, the United States, the United Kingdom, any member state of the European Union or Hong Kong, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO;
- (t) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in any securities of our Company, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO; or
- (u) any other event (whether or not permanent) which has or is reasonably likely to have a Material Adverse Effect, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO.

4.8.2 Placement

We and the Selling Shareholders expect to enter into the Placement Agreement with our Joint Global Coordinators and our Joint Bookrunners in relation to the placement of up to 1,623,990,920 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus. We and the Selling Shareholders will be requested to give various representations, warranties and undertakings, and to indemnify our Joint Global Coordinators and our Joint Bookrunners against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Retail Underwriting Agreement as set out in Section 4.8.1 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

4.8.3 Lock-up arrangements

- (i) We have agreed that for a period beginning on and including the date of the lock-up agreement and ending on and including the date that is six months from the date of our Listing ("**Lock-Up Period**"), we will not, without the prior written consent of our Joint Global Coordinators, directly or indirectly, conditionally or unconditionally:
 - (a) (i) issue, allot, offer, pledge, sell, offer to sell, contract or agree to sell, assign, issue or sell or grant or agree to grant any option, right, warrant or contract to purchase or create security over, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any new or existing Shares (or any securities convertible into or exercisable or exchangeable for Shares or any securities substantially similar to our Shares), including any Shares held in treasury, that are now owned or hereafter acquired by our Company or with respect to which our Company has or hereafter acquires the power of disposition; or (ii) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of our Shares or any securities convertible into or exercisable or exchangeable for Shares or any securities that represent the right to receive or are substantially similar to our Shares, whether any such swap or transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise;
 - (b) deposit any Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, our Shares) in any depository receipt facilities;
 - (c) do or announce any intention to do any of the above or an offering or sale of any Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Shares (or any interest therein or in respect thereof));
 - (d) save for such stabilising action required by the Retail Underwriting Agreement, the Placement Agreement and permissible under the law, take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares; or
 - (e) enter into or effect any transaction with the same economic effect as any transactions described in paragraphs (a) to (d) above.

The restrictions set forth above shall not apply to (a) the issuance, allotment, offer and sale of any Shares by our Company pursuant to our IPO (including the offer, transfer and sale of any Shares pursuant to the Share Lending Agreement and the offer and sale of any Shares pursuant to the Over-allotment Option, provided that the restrictions set out in paragraph (i) above shall apply to our Shares returned to the Over-allotment Option Providers pursuant to the Share Lending Agreement), and (b) the offer, transfer and sale of any Shares by the Selling Shareholders pursuant to our IPO, (c) the grant of the ESOS Options by our Company; and (d) the issuance and allotment of any Shares by our Company upon the exercise of the ESOS Options granted under the ESOS.

4. DETAILS OF OUR IPO (Cont'd)

- (ii) SunCity, as one of the Selling Shareholders, has agreed that during the Lock-Up Period, it will not and shall procure that its affiliates and nominees or trustees holding any Shares on trust for or on its behalf shall not, without the prior written consent of our Joint Global Coordinators, directly or indirectly, conditionally or unconditionally:
- (a) (i) save for the charge over the Pledged Shares (as defined below), offer, pledge, mortgage, charge, sell, offer to sell, contract or agree to sell, assign, sell or grant or agree to grant any option, right, warrant or contract to purchase or create security over, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares (or any securities convertible into or exercisable or exchangeable for Shares or any securities substantially similar to our Shares) whether now owned or hereafter acquired by SunCity or with respect to which SunCity has or hereafter acquires the power of disposition (any such Shares or interests therein now held or hereafter acquired, the **"Lock-Up SunCity Shares"**); or (ii) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of the Lock-Up SunCity Shares or any securities convertible into or exercisable or exchangeable for any Lock-Up SunCity Shares or any securities that represent the right to receive or are substantially similar to any Lock-Up SunCity Shares, whether any such swap or transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise;
 - (b) deposit any Lock-Up SunCity Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, any Lock-Up SunCity Shares) in any depository receipt facilities;
 - (c) sell, transfer or otherwise dispose of any interest in any shares or other equity interests in any company or other entity controlled by it which is directly, or through another company or other entity indirectly, the beneficial owner of the Lock-Up SunCity Shares;
 - (d) do or announce any intention to do any of the above or an offering or sale of any Lock-Up SunCity Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Lock-Up SunCity Shares (or any interest therein or in respect thereof));
 - (e) save for such stabilising action as contemplated by the Retail Underwriting Agreement, the Placement Agreement and permissible under the law, take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares; or
 - (f) enter into or effect any transaction with the same economic effect as any transactions described in paragraphs (a) to (e) above.

The restrictions set forth above shall not apply to:

- (a) the offer and sale of Shares by SunCity as a Selling Shareholder pursuant to our IPO;

4. DETAILS OF OUR IPO (Cont'd)

- (b) any offer, transfer or distribution of Shares undertaken by SunCity in connection with the distribution of 676,042,070 Shares to Sunway and Sunway's subsequent distribution of such Shares to the Entitled Shareholders of Sunway, in the manner described in Section 4.2.1 of this Prospectus;
 - (c) the offer, transfer and sale of any Shares by SunCity pursuant to the Share Lending Agreement and the offer and sale of any Shares pursuant to the Over-allotment Option, provided that the restrictions set forth above shall apply to our Shares returned to SunCity pursuant to the Share Lending Agreement; and
 - (d) the charge over 258,966,691 Shares (equal to 2,330,700,219 Shares after the Share Split) ("**Pledged Shares**") created in favour of Pacific Trustees Berhad, the security trustee for the noteholders under the MTN Programme, as security for Tranche 1 of the MTN Programme, of up to RM500.0 million in nominal value, pursuant to a memorandum of deposit of shares dated 21 April 2022, and the transfer of the Pledged Shares to a pledged securities account of Pacific Trustees Berhad or its nominee maintained with Bursa Depository; provided, however that SunCity will comply with the restrictions set forth in paragraph (ii) above with respect to the Pledged Shares deposited in the foregoing pledged securities account (including in the event such charge is released before the expiry of the Lock-Up Period), and shall have procured an undertaking from the noteholders not to foreclose on the Pledged Shares.
- (iii) Greenwood Capital, as one of the Selling Shareholders, has agreed that during the Lock-Up Period, it will not and shall procure that its shareholders, affiliates and nominees or trustees holding Shares on trust for or on its behalf shall not, without the prior written consent of our Joint Global Coordinators, directly or indirectly, conditionally or unconditionally:
 - (a) (i) offer, pledge, mortgage, charge, sell, offer to sell, contract or agree to sell, assign, sell or grant or agree to grant any option, right, warrant or contract to purchase or create security over, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares (or any securities convertible into or exercisable or exchangeable for Shares or any securities substantially similar to our Shares) whether now owned or hereafter acquired by Greenwood Capital or with respect to which Greenwood Capital has or hereafter acquires the power of disposition (any such Shares or interests therein now held or hereafter acquired, the "**Lock-Up Greenwood Capital Shares**"); or (ii) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of the Lock-Up Greenwood Capital Shares or any securities convertible into or exercisable or exchangeable for any Lock-Up Greenwood Capital Shares or any securities that represent the right to receive or are substantially similar to any Lock-Up Greenwood Capital Shares, whether any such swap or transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise;
 - (b) deposit any Lock-Up Greenwood Capital Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, any Lock-Up Greenwood Capital Shares) in any depository receipt facilities;

4. DETAILS OF OUR IPO (Cont'd)

- (c) sell, transfer or otherwise dispose of any interest in any shares or other equity interests in any company or other entity controlled by it which is directly, or through another company or other entity indirectly, the beneficial owner of the Lock-Up Greenwood Capital Shares;
- (d) do or announce any intention to do any of the above or an offering or sale of any Lock-Up Greenwood Capital Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Lock-Up Greenwood Capital Shares (or any interest therein or in respect thereof));
- (e) take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares, save for such stabilising action as contemplated by the Retail Underwriting Agreement, the Placement Agreement and permissible under law; or
- (f) enter into or effect any transaction with the same economic effect as any transactions described in paragraphs (a) to (e) above.

The restrictions set forth above shall not apply to:

- (a) the offer and sale of Shares by Greenwood Capital as a Selling Shareholder pursuant to our IPO;
- (b) the offer, transfer and sale of any Shares by Greenwood Capital pursuant to the Share Lending Agreement and the offer and sale of any Shares pursuant to the Over-allotment Option, provided that the restrictions set forth above shall apply to our Shares returned to Greenwood Capital pursuant to the Share Lending Agreement;
- (c) any transfer, reorganisation, contribution, distribution or other transaction solely among Greenwood Capital and its controlled affiliates (or funds managed by it) that does not result, directly or indirectly, in a change in the ultimate beneficial ownership of the Lock-Up Greenwood Capital Shares, and provided that, any transferee in connection with any such transaction agrees, prior to such transfer, in writing to be bound by the terms of the lock-up agreement as if it were an original party thereto through the end of the Lock-Up Period and no public announcement or filing is made in respect of such transfer except as required by applicable law or regulation; and
- (d) any transfers of any Shares by Greenwood Capital pursuant to an order of a court or regulatory agency, or by operation of law.

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in our Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

4. DETAILS OF OUR IPO (Cont'd)

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the application for our IPO Shares. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

5. RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all the information contained in this Prospectus, including the risks described below, before deciding to invest in our Shares. Our business, financial condition, results of operations and prospects could be materially and adversely affected by any of these risks. The market price of our Shares could decline due to any of these risks, and you may lose all or part of your investment.

5.1 RISKS RELATING TO OUR BUSINESS

5.1.1 We are highly dependent on our doctors, nursing staff and other healthcare professionals

Our operations depend on the efforts, ability and experience of our doctors, nursing staff and other healthcare professionals at our hospitals. Our performance and the execution of our business strategy depend substantially on our ability to attract and retain leading doctors, nursing staff and other healthcare professionals in a particular specialty or in a region relevant to our growth plans. We compete with other healthcare services providers located in Malaysia and overseas, such as Singapore, Australia and the Middle East, in recruiting and retaining doctors, nursing staff and other healthcare professionals.

The factors that doctors typically consider important before deciding where to practice include competitive compensation, the hospital's reputation, the volume and complexity of clinical cases that the hospital can generate, the quality of facilities and infrastructure available at the hospital, the strength of medical support from junior doctors, nursing staff and other healthcare professionals, research opportunities and community relations, as well as the availability of administrative and management support. We may not compare favourably with other healthcare services providers on one or more of these factors, and as a result may not be able to attract or retain doctors.

In particular, we rely heavily on our consultant specialists, who play a key role in delivering quality medical care in our quaternary and tertiary hospitals across approximately 80 specialties and sub-specialties, especially in the CONGO and women and children disciplines, as these areas collectively contributed approximately 65.0% to 70.0% of our revenue in each of the Financial Years / Period Under Review. As at the LPD, more than 90.0% of our 479 resident consultant specialists and 300 of our 301 visiting consultant specialists are independent contractors engaged under practicing agreements and are not our employees. For more information, see Section 7.16 of this Prospectus. Such practicing agreements are generally for fixed terms of three years for resident consultant specialists and one year for visiting consultant specialists, and there can be no assurance that they will not terminate their contracts before expiry of the term or renew their contracts with us upon expiry. While our practicing agreements with resident consultant specialists generally prohibit them from practicing or accepting any appointments or engagements to practice and/or set up practice outside our hospitals, including in any hospital (whether public or private), healthcare facility, medical centre and/or clinic during the term of their contracts, our agreements with visiting consultant specialists do not contain any such restrictions. As such, some of our visiting consultant specialists may also practice in other hospitals and clinics, which may give rise to potential conflicts of interests and/or time allocation constraints. For risks associated with such arrangements, see Section 5.1.19 of this Prospectus. If we are unable to attract or retain consultant specialists, particularly those with established patient bases and strong referral networks to competing providers, our ability to deliver quality patient care and our patient volumes could be materially and adversely affected.

5. RISK FACTORS (Cont'd)

Malaysia is currently facing a significant shortage of doctors across multiple medical disciplines, mainly due to limited training pathways recognised by the MMC coupled with a heavy reliance on the public sector to provide sub-specialty training programmes. According to the IMR Report, Malaysia had 2.4 doctors per 1,000 population in 2024 and is projected to reach 2.8 doctors per 1,000 population by 2029, both of which remain below the OECD's average of 3.5 doctors per 1,000 population in 2024. Furthermore, according to the IMR Report, graduate doctors in Malaysia have declined by almost 40% between 2017 and 2022, which can exacerbate this situation, thus leading to much tighter competition in terms of recruitment within Malaysia's public and private healthcare services sectors, as well as limiting the healthcare services providers' ability to ramp up construction of hospitals aggressively.

Our performance also depends on our ability to identify, attract and retain nursing staff and other healthcare professionals. We are experiencing and expect to continue to experience significant wage and benefit pressures created by the current global nursing shortage, with many of Malaysia's nursing staff pursuing opportunities overseas. According to the IMR Report, Malaysia had approximately 3.6 nurses per 1,000 population in 2024, which is significantly below the OECD's average of 9.3 nurses per 1,000 population in 2024.

We expect the global and domestic nursing shortage to continue, and we have enhanced, and may be required to further enhance wages and benefits to attract, recruit and/or retain nursing staff or increase our training and recruitment efforts to continually train and recruit a stream of newly graduated nursing staff. The PHFS Regulations 2006 prescribe nursing staff-to-patient ratios and requirements for private hospitals, which, among others, ties the number of licensed beds in our hospitals to the availability of our nursing staff. If we are unable to recruit and retain sufficient nursing staff for our existing or future hospitals, we may reduce the number of licensed beds, and our business, operations and prospects could be adversely affected.

In addition, due to challenges in recruiting sufficient local healthcare professionals, we employ a number of foreign nationals, primarily from India, Pakistan and Sri Lanka, as our nursing staff and other healthcare professionals. As at the LPD, approximately 1.0% of our nursing staff are non-Malaysians. Our operations could be impacted if we are restricted from hiring such foreign nursing staff or other healthcare professionals or such hiring restrictions are further tightened. Any changes in the policies of Malaysia or the countries of origin of our foreign national employees could affect the availability of foreign nationals for employment by our Group, and could potentially impact our business operations and financial performance. For example, in 2023, the MOH exempted foreign nurses from having to obtain a post-basic qualification to work in private hospitals in Malaysia, and such exemption has been extended to 2027. If the exemption is not renewed or extended, the number of foreign nurses that we can employ may be reduced.

In the event the number of foreign healthcare professionals that we can employ is reduced or if we have to turn to costlier sources of labour, our financial performance could be adversely affected. There is no assurance that policies relating to the hiring and employment of foreign nationals, whether in Malaysia or the countries of origin of our foreign national employees, will not be amended or further restricted in any way. In such event, we may not be able to comply with the amended policies or restrictions, or we may be required to incur additional costs to ensure compliance.

Similarly, we rely on other healthcare professionals, such as radiology technicians, physiotherapists, pharmacists and laboratory technicians, for our operations, and any failure to recruit or retain them could adversely impact our business and operations.

5. RISK FACTORS *(Cont'd)*

While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, our ability to attract, recruit and/or retain doctors (especially consultant specialists), nursing staff and other healthcare professionals remains critical to sustaining the quality of our services and patient volumes. Failure to do so could result in reduced patient admissions and lower demand for our healthcare services, and could also potentially require us to scale back our expansion plans. To further attract and retain doctors, nursing staff and other healthcare professionals, we have increased our efforts and incurred higher costs in recruiting and retaining them, and we expect these efforts and costs to continue rising in the future. Our failure to attract, recruit and/or retain doctors, nursing staff and other healthcare professionals and the actions taken to attract and retain them could have a material adverse effect on our business, financial condition and results of operations.

5.1.2 Our revenue is dependent on the demand from individual patients for private healthcare services

Our primary source of revenue is from inpatient care. Sustaining or growing inpatient income is closely tied to maintaining high occupancy rates at our hospitals, and this is highly dependent on various factors, including our brand recognition, wider acceptance in the communities in which we operate, our ability to attract and retain leading doctors, our ability to offer desired and efficient services in the communities in which we operate, and our ability to handle complex medical cases and compete effectively with other hospitals and healthcare services providers. As such, any decline in demand for our services, whether due to shortcomings in these areas or external pressures, could result in a material adverse effect on our business, financial condition, results of operations and prospects.

Growth in revenue from inpatient care may also be impaired by a decrease in medical tourists at our hospitals. Medical tourists typically seek more complex treatments and procedures, which tend to generate higher revenue per patient compared to local admission. For the FYE 31 December 2024 and the nine-month FPE 30 September 2025, average inpatient bill sizes for our foreign patients were approximately 65.0% and 70.0% higher, respectively, than for local patients in our CONGO disciplines, and approximately 45.0% and 50.0% higher, respectively, across other disciplines. A decrease in medical tourists may cause a larger decrease in our revenue from inpatient care than a similar decrease in local patients. In addition to inpatient care, our revenue is dependent on the provision of outpatient services, including health screening and day care. Our inability to grow revenue from inpatient treatments (particularly complex, high-revenue intensity procedures), manage inpatient occupancy effectively, or increase revenue from outpatient primary care and ancillary services, could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are also affected by the financial ability and the willingness of individual patients, as well as corporate clients, to pay for private healthcare services. A slowdown in the economies in which we operate as well as the countries of origin of our foreign patients may lead to reduced demand for private healthcare services as more individual patients may opt for subsidised public healthcare services or turn to more price-competitive private healthcare services providers. Corporate clients typically conduct periodic reviews on the level of medical benefits provided to their employees and any changes to these medical benefits may affect the value of our corporate contracts. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, a decrease in the demand for private healthcare services from individual patients and corporate clients could have a material adverse effect on our business, financial condition, results of operations and prospects.

5. RISK FACTORS *(Cont'd)*

5.1.3 We depend heavily on our relationships with private insurance companies, who represent a significant portion of our payor base

We rely on strong relationships with private healthcare insurers who cover the cost of treatment for patients enrolled in their schemes and who seek care at our hospitals. Payments from private insurance companies comprised an aggregate of 43.3%, 47.9%, 50.4% and 47.3% of our patient-related revenue for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively. Payments from the top three private insurance companies comprised an aggregate of 34.0%, 38.0%, 41.0% and 39.8% of our patient-related revenue for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively.

This significant dependence on payments from private insurance companies, and in particular the top three private insurance companies, underscores our reliance on our relationships with such private insurance companies. As such, any inability to renew or maintain our contracts with such private insurance companies on favourable terms or at all, or failing to be on their panel of hospitals for cashless payments, could lead to significantly reduced patient demand, with patients potentially choosing to obtain medical services from other hospitals or clinics on the respective panels of such private insurance companies. This would in turn result in a material adverse effect on our business, financial condition and results of operations. While we believe we maintain good relationships with private insurance companies and none of our hospitals have been removed from the panels of any private insurance companies in the past, there can be no assurance that our hospitals (including our new hospitals) and doctors will continue to be listed on their panels in a timely manner, or at all. Any such exclusion could therefore materially affect our business, financial condition and results of operations. For more details on our relationships with private insurance companies, see Section 7.11.1 of this Prospectus.

In addition, our contracts with such private insurance companies generally allow for termination without cause, subject to prior notice ranging from 30 days to four months. As such, we are exposed to periodic negotiations on pricing and discounts from them, which may be influenced by regulatory changes. For example, in 2024, BNM introduced interim measures for medical insurance repricing, capping annual premium increases at 10% and requiring insurance companies to spread adjustments over at least three years. In addition, in January 2026, the Ministry of Finance Malaysia, BNM and MOH introduced a standardised base medical and health insurance/takaful plan to provide a standard platform for the phased implementation of a DRG-based payment system which is intended to replace the current fee-for-service payment mode adopted by hospitals. Given that our Group is materially dependent on such private insurance companies, measures aimed at curbing rising medical cost inflation have placed additional pressure on insurance companies and could indirectly affect our reimbursement rates and contract terms, which could, in turn, materially affect our business, financial condition and results of operations.

5.1.4 We may receive complaints from our patients or face legal and other disputes or proceedings, including potential medical malpractice or negligence suits

While we have not experienced any particular incident that has materially and adversely affected our reputation in the past, we may from time to time receive complaints from our patients regarding the adequacy of patient care, treatment outcome and pricing. In the event such complaints are not resolved and become highly publicised in the media or result in regulatory or disciplinary actions or legal proceedings against us or our healthcare professionals, there could be an adverse effect on our reputation, business, financial condition and results of operations.

5. RISK FACTORS (Cont'd)

The occurrence of events which draw negative publicity surrounding the way we carry out our business could adversely impact our reputation and consequently deter patients from using our services. Such events include incidents relating to negative feedback regarding the adequacy of patient care, treatment outcome and pricing, or negative comments from the general public, our patients or our business partners regarding our services or business practices, which could be beyond our control.

Additionally, our reputation may be adversely affected by the actions of our doctors, our employees and our business partners, including our suppliers, which we may not be able to control.

In addition, as our core business is in the provision of healthcare and healthcare-related services, we are also susceptible to the risks of being exposed to potential proceedings involving medical malpractice or negligence. Any potential suits or proceedings that remain unresolved, regardless of their merit, could also affect the image and perception of our hospitals and healthcare professionals in terms of quality of service and standards of care, which could in turn adversely affect our reputation, business, financial condition and results of operations.

The MMC, being a statutory body under the purview of the MOH, governs the medical profession and oversees the professional conduct of medical practitioners in Malaysia. The MMC regulates, among others, the registration of medical practitioners and the ethics and discipline of registered medical practitioners. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, any inquiry by the MMC on the conduct of any of our medical practitioners which results in such medical practitioner being suspended from practice or struck-off from the medical register could have an adverse impact on the reputation of our Group, which could result in a reduction in patient load, and could in turn affect our business, financial condition, results of operations and prospects.

5.1.5 The outbreak of infectious disease pandemics (such as COVID-19) or other health epidemics or other incidents or natural disasters beyond our control could adversely affect our business, financial condition and results of operations

Our business operations may be affected by an outbreak of COVID-19 or an outbreak of any other contagious or virulent disease. The outbreak of COVID-19 or other contagious or virulent diseases in Malaysia, Southeast Asia or other parts of the world will disrupt global and regional businesses. In addition, several countries in Asia have suffered or are suffering from outbreaks of communicable diseases such as Influenza A and Middle East Respiratory Syndrome. Such an outbreak of communicable disease may lead to, among others, supply chain interruptions, increases in the costs of medical supplies and cash flow disruption, which could have a material adverse effect on our operations and financial condition.

For example, as a result of the COVID-19 pandemic and accompanying government measures implemented during 2020 and 2021, our business activities were impacted as patients were restricted from visiting hospitals and consequently elective procedures were postponed or delayed, resulting in lower bed occupancy rates. There was also a reduction in revenue attributed to medical tourism due to travel restrictions and cancellation of flights. In addition, in the early stage of the COVID-19 pandemic, a global shortage coupled with price surge of hospital gowns, gloves, surgical masks and respirators had caused significant disruptions to our operations. While these initial shortages were gradually eased later during the pandemic, the initial shortages of these medical supplies underscored the vulnerability of the healthcare supply chain. The COVID-19 pandemic also caused a significant surge in construction costs in Malaysia, particularly between 2020 and 2022, due to disruptions in the supply chain and workforce availability, leading to price increases for building materials like steel and cement, which impacted our expansion projects through cost escalations. Any such outbreak could have a material adverse effect on our business, financial condition, results of operations and prospects.

5. RISK FACTORS *(Cont'd)*

5.1.6 **Our revenues are significantly dependent on our flagship quaternary hospital, Sunway Medical Centre Sunway City Kuala Lumpur**

We derive a substantial portion of our revenue from Sunway Medical Centre Sunway City Kuala Lumpur, our flagship quaternary hospital in Subang Jaya, Selangor, which commenced operations in 1999. Sunway Medical Centre Sunway City Kuala Lumpur contributed 84.9%, 75.7%, 71.0% and 64.8% of our Group's revenue (before consolidation adjustments) for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively. For more details of the breakdown of our revenue contributions by facilities, see Section 12.1 of this Prospectus. Furthermore, this facility serves as the central hub for our most complex medical services, specialised medical resources and medical equipment, and has the highest number of resident consultant specialists across our hospitals. As such, any materially adverse event affecting Sunway Medical Centre Sunway City Kuala Lumpur, whether operational, reputational or structural, could significantly impact our ability to deliver advanced care.

While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, any material impact on our revenue from, or operations of, Sunway Medical Centre Sunway City Kuala Lumpur, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, adverse publicity, liabilities on account of claims, or natural calamities and increased competition, could have a material adverse effect on our business, financial condition and results of operations.

5.1.7 **We may not be able to implement our strategies to grow our business which would limit our growth prospects**

Our present growth strategies depend on our ability to ramp up operations at both our existing and upcoming facilities, enhance our clinical capabilities, and strengthen our presence in both local and international markets. However, our ability to successfully implement these strategies is subject to various risks, and our expansion efforts are also dependent on a number of factors, some of which may be beyond our control. As a result, our future growth trajectory may not reflect our historical performance.

(a) Our expansion projects, including hospitals and ambulatory care centres under development, may involve long gestation periods before reaching operational maturity

Our growth depends on our ability to develop, acquire and manage additional hospitals, ambulatory care centres and supportive and complementary centres as well as expand and improve our existing hospital facilities. We have several ongoing expansion projects and hospitals under development, and we are continuously evaluating other opportunities, including acquisition opportunities, to further strengthen our network and service offerings. For further information on our expansion plans, see Section 7.9 of this Prospectus.

Our expansion plans and ability to build and operate new facilities are subject to delays or problems that may be beyond our control, such as the failure to receive regulatory approvals, constraints on human and capital resources, the unavailability of equipment or supplies, or other unforeseen or unforeseeable events or circumstances. Our projects may also incur significant cost overruns and may not be completed on time or at all.

5. RISK FACTORS *(Cont'd)*

New hospital projects are characterised by long gestation periods and substantial capital expenditures. We may not achieve the operating levels that we expect from future projects, our targeted return on investment on, or intended benefits or operating synergies from, these projects. As all our planned hospital projects require various licenses, approvals and permits (including regulatory approval for land use), any delay in obtaining these licenses, approvals and permits may adversely affect the implementation timeline for these projects. For information, our hospital projects that are currently planned or under development are at various stages of planning or implementation and are expected to be completed over the next four to six years. We are also exploring the viability of additional sites for potential development over the medium to long-term. For more information on our planned projects and potential developments, see Section 7.9 of this Prospectus. Some or all of these projects or developments may not be completed, may be altered or delayed, may exceed our cost expectations, or may not materialise.

We adopt a disciplined and strategic approach in evaluating opportunities for acquisitions or mergers that align with our existing network and expansion plans. However, we may not be able to identify suitable opportunities that meet our criteria. The number of expansion opportunities through suitable acquisitions may be limited and may command high valuations, making it challenging to secure favourable terms or the necessary financing. Even when opportunities are identified, any new acquisition or expansion initiative may be subject to a number of risks, including challenges related to the renovation, rebuilding or repositioning of the existing facilities, as well as effective integration of new facilities into our current operations. We may also face difficulties in recruiting and retaining an adequate pool of doctors, nursing staff and other healthcare professionals to support our expanded footprint. The costs and time required to integrate any acquired facilities with our existing business could cause an interruption or a loss of momentum in our business activities. All of these factors could adversely affect our business and growth prospects.

In view of the highly competitive nature of the industry in which we operate, we may have to revise our project estimates and budget from time to time. This could lead to changes in our funding requirements and the rescheduling of our planned capital expenditures. Any unanticipated increase in construction or development costs of such new facilities could further strain our financial resources and delay project implementation.

Moreover, our expansion and acquisition activities may place additional demands on our management, medical staff and operational infrastructure. The assimilation of new teams and systems, along with potential diversion of focus from existing operations, could pose further risk. There is no assurance that our expansion plans will be successfully executed or that we will have sufficient resources to support the increased scale of our operations in the future.

Failure to identify, finance or execute suitable expansion projects in an efficient and timely manner could have a material adverse effect on our business, financial condition and results of operations.

5. RISK FACTORS (Cont'd)

(b) We may not be able to expand into new geographic regions within Malaysia

We are engaged in a number of planned greenfield hospital development projects in geographies that we are currently not present in, such as the construction of medical centres in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya (as a planned joint venture with Putrajaya Holdings Sdn Bhd), which are still in the planning stage and are projected to commence operations by 2030 to 2032, and the renovation of a fertility centre in Kota Bharu (in the state of Kelantan) which will be completed in the first quarter of 2026. We are also exploring the viability of additional sites for potential development over the medium to long-term, including a potential tertiary hospital in Kota Bharu (in the state of Kelantan), Paya Terubong (in the central region of Penang Island) and Bukit Chagar (in the state of Johor).

As such, we are subject to various challenges, such as those relating to the culture and economic conditions of these new regions, difficulties in recruiting doctors, nursing staff and other healthcare professionals, potential lack of brand recognition and reputation in such regions, or inaccurate estimation of demand.

For example, in Kota Bharu, Kelantan, we may also be exposed to greater environmental risks such as flooding, and may face increased difficulty in the recruitment and hiring of doctors, nursing staff or other healthcare professionals as we do not have existing operations in that state. In Iskandar Puteri and Bukit Chagar, Johor, due to relative proximity to Singapore, we may also face greater competition and costs pressures in the recruitment and hiring of healthcare professionals. Furthermore, patient demand in our hospitals will be dependent on the population size and density and economic activity in the areas surrounding the hospitals. For example, as the upcoming Sunway Medical Centre Seremban Sentral will be located within Sunway's township that is in the process of being developed, lower than expected population size or economic activity in such area may affect demand for services at our hospital, which could in turn adversely affect our business, financial condition and results of operations. Notwithstanding the results of the feasibility studies undertaken in respect of such new regions, the risks involved in entering and expanding into new geographic regions may also be higher than expected, and we may face stiff competition and may not be able to successfully penetrate such markets, all of which could negatively affect our business, financial condition and results of operations.

In addition, as at the LPD, our proposed establishment of Sunway Medical Centre Seremban Sentral and Sunway Medical Centre Iskandar Puteri remain in the planning phase, and we have not yet entered into any definitive agreements. Similarly, while a heads of agreement was signed with Putrajaya Holdings Sdn Bhd on 23 April 2025, the execution of definitive agreements is still pending and subject to mutually agreeable terms. As such, there can be no assurance that either the planned developments or joint venture will proceed as intended. Should the parties fail to reach agreement on the final terms and conditions, these initiatives may not materialise, and we may not realise the anticipated strategic or commercial benefits associated with the planned developments or joint venture.

5. RISK FACTORS (Cont'd)

(c) **We may not be able to successfully compete with other medical tourism-focused hospitals in strengthening our presence in the international medical tourism market**

We derive a significant portion of our revenue from foreign patients (which comprise medical tourists as well as expatriates residing in Malaysia). Our revenue from foreign patients was RM86.6 million, RM151.2 million, RM220.4 million and RM213.2 million, representing 8.1%, 10.4%, 11.9% and 13.4% of our Group's revenue for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024, and nine-month FPE 30 September 2025, respectively, more than 50.0% of which was driven by patients from Indonesia for each of the Financial Years / Period Under Review. According to the IMR Report, Malaysia's medical tourism growth has been largely driven by patients from Indonesia, which accounted for around 65% of the total medical tourists in 2024. The resource constraints of healthcare services in Indonesia, coupled with rising incomes and increasing insurance coverage, have driven more patients to seek treatment overseas, particularly in Malaysia. Any changes in this trend, including as a result of any efforts to limit or reduce medical tourism from Indonesia, may adversely affect the number of our foreign patients, which could in turn adversely affect our business, results of operations, cash flows and financial condition.

While we aim to strengthen our presence in the international medical tourism market, there can be no assurance that our planned strategies and initiatives, when implemented, will be successful. For further details on our strategies to strengthen our presence in the international medical tourism market, see Section 7.4.3 of this Prospectus. Accordingly, we may not be able to successfully compete with medical tourism-focused hospitals in strengthening our presence in the international medical tourism market, and our competitors may be more established than us.

While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, if we are unable to successfully implement our strategies as a result of any of the above or other factors, the growth of our business may be negatively impacted, and this could have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1.8 **We may incur substantial additional indebtedness in the future or require additional capital, which may not be available on terms acceptable to us, or at all, and which may expose us to interest rate risks and economic downturns which could adversely affect our financial health and limit our investment plans**

We have obtained both short-term and long-term borrowings in the ordinary course of our business to finance our operations and may continue to do so in the future. As at 31 December 2025, our total indebtedness was RM1,617.1 million. See Section 12.3 of this Prospectus for further details.

Our ability to grow our business and maintain our market share in the industry in which we operate, including through the expansion of our existing hospitals or development of new hospitals, depend on our ability to raise additional capital. Such capital may be required to implement our business strategies, refinance our existing debt or support our working capital needs.

5. RISK FACTORS (Cont'd)

We continually evaluate various financing alternatives and may decide to fund our business and future growth through debt financing, equity financing or a combination of both. There can be no assurance that we will be able to procure financing on similar or more favourable terms compared to the terms of our existing financing agreements. Some of our existing debt is, and potentially future borrowings may carry floating interest rates or be denominated in foreign currency, and consequently, our funding costs may be subject to fluctuations in interest rates and foreign exchange rates. Any material fluctuations in these rates or the occurrence of a market disruption event may increase our financial burden and could have an adverse effect on our ability to service our debt obligations.

Moreover, additional financing may eventually lead to us having substantial indebtedness which could have a material impact on us, including:

- increasing our vulnerability to economic downturns, adverse industry or competitive conditions and changes in government regulations;
- requiring us to dedicate a substantial portion of our cash flow from operations to repay our indebtedness, thereby reducing the availability of our cash flow to fund our working capital, investments and for other general purposes;
- limiting our flexibility in planning for or reacting to changes in our business;
- limiting our ability to borrow additional funds; and
- increasing our financing cost if additional funding is required.

While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, if we are unable to meet our debt obligations when they fall due or fail to comply with key financial covenants (if any) within the applicable remedy periods, lenders under such agreements may declare an event of default and accelerate repayment of the outstanding amounts. In the case of secured borrowings, lenders may also exercise their rights and remedies as secured creditors under applicable laws, including to enforce the collateral securing such indebtedness, in addition to any remedies available under the relevant debt agreements.

We may also be required to refinance our indebtedness in the future. Our ability to refinance our indebtedness will depend upon our financial condition at the time, the restrictions in the agreements governing our indebtedness and other factors, including general market and economic conditions. Our ability to generate sufficient cash to satisfy our outstanding and future debt obligations will depend upon our future operating performance, which may be affected by prevailing economic and financial condition, business and other factors, many of which are beyond our control.

In addition, one or more independent rating agencies may assign ratings to us or to our debt facilities or medium term notes programme. As at the LPD, the Sukuk Wakalah programme of our subsidiary, Sunway Healthcare Treasury, guaranteed by our Company and SMC, was rated AA_{IS(CG)} by MARC Ratings Berhad. A rating is not a recommendation to buy, sell or hold such notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. We are generally exposed to the risk that ratings assigned to us by rating agencies may be downgraded. While we have not had a ratings downgrade in the past, if our credit ratings were to be downgraded, this might impair our access to refinancing sources and/or cause refinancing costs to rise, which could in turn materially and negatively affect our business, cash flows, financial condition and results of operations.

5. RISK FACTORS *(Cont'd)*

5.1.9 If we do not receive timely payments from private insurance companies, third-party administrators and corporates or self payors, our business and results of operations could be adversely affected

The primary collection risk of our account receivables relates to the failure by private insurance companies, third-party administrators and corporates, or self payors to pay us in full and in a timely manner for the services we have provided.

For the FYE 31 December 2024 and nine-month FPE 30 September 2025, the largest private insurance company in our payor base accounted for 16.9% and 15.7% of our patient-related revenue, respectively, while the largest contributor for third-party administrators and corporates in our payor base accounted for 3.5% and 3.9% of our patient-related revenue, respectively. On the other hand, while any individual self payor on a standalone basis does not account for a material amount of our patient-related revenue, on an aggregate basis, self payors accounted for 44.3%, 39.9%, 36.0% and 37.6% of our patient-related revenue for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively. As such, any widespread collection risk relating to such self payors may materially affect our business and results of operations. For more information on our payors, see Section 7.11.1 of this Prospectus.

Insurance policy coverage obtained by patients, or coverage by third-party administrators and corporates may be subject to various exclusions or limits. As a result, private insurance companies, third-party administrators or corporates may seek to exclude and not cover certain parts of the patient's bill, which may delay the process of collection, or deny payment of the bill entirely. This may result in patients having to bear part or the full cost out of pocket for certain services which we have provided. In addition, individual patients who do not have medical insurance may not be able to pay the full fees for the services they have received, if at all.

While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, if we do not receive timely payments or payments at all, from private insurance companies, third-party administrators, corporates or self payors, our operating cash flows may be materially and adversely affected and we may have to recognise impairments on our trade receivables, which could in turn materially and adversely affect our business, financial condition, results of operations and prospects.

5.1.10 Our success depends on our senior management team and our ability to attract and retain talents

The expertise and experience of our senior management team have been and will continue to be instrumental to the success of our business. For further details on our senior management team, see Sections 7.3.8, 9.2.1 and 9.3.3 of this Prospectus.

The loss of any of our senior management team could impair our ability to operate and impede the execution of our strategies. While we have not experienced any loss of any of our senior management team which has materially and adversely affected our business operations, financial condition and results of operations in the past, we may not be able to replace such persons within a reasonable period of time with individuals that possess equivalent expertise and experience, which could disrupt our business and impair our financial condition and results of operations.

5. RISK FACTORS *(Cont'd)*

5.1.11 Our inability to identify or adapt to evolving medical technologies or equipment failures could adversely affect our business and competitiveness

We use sophisticated and advanced medical equipment, which require large amounts of capital expenditure, to provide our services. Within the healthcare services industry, product improvements occur and technology evolves, which could, at times, lead to earlier than planned redundancy of our medical equipment and result in asset impairment. The purchase and replacement of some of these equipment may involve significant costs. Our equipment is generally imported from other countries, which also exposes us to currency fluctuation risks.

As industry standards evolve, we may be required to enhance and develop our internal processes, procedures and training, as well as medical equipment, from time to time, to comply with the standards required for operating in this industry, and to maintain our competitiveness and the accreditations that our healthcare facilities have obtained. In addition, if an equipment is damaged or breaks down after the expiry of its warranty period, the costs to repair such damage or break down could be substantial. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, if an equipment is damaged or breaks down with no available back-ups or alternatives, our ability to provide services to our patients could be disrupted or impaired, which could adversely affect our business.

Our future success will depend significantly on our ability to take advantage of and adapt to technological advancements to compete with other healthcare services providers. Our failure to understand, anticipate or adequately respond to evolving medical technologies, market demands or patient healthcare requirements may reduce our competitiveness and market share, and which could in turn adversely affect our business, financial condition and results of operations.

5.1.12 Our profitability and operational resilience could be materially impacted by rising costs of pharmaceutical products, medical consumables, operating costs and capital investments, especially if we are unable to secure favourable supplier terms or pass on these costs to our patients

We incur substantial expenses for the procurement of pharmaceutical products and medical consumables, operational costs (including employee benefit expenses), and capital expenditure for medical equipment and the expansions of our hospital network and capacity. In a competitive healthcare landscape, the high demand for skilled healthcare professionals may limit our ability to negotiate favourable compensation terms with them or pass on any such cost increases to our patients. Conversely, if we are unable to offer competitive remuneration and benefits to our healthcare professionals, including doctors, we may face challenges in retaining them, which could impact our service delivery and patient trust. For further details on our reliance on healthcare professionals, see Section 5.1.1 of this Prospectus.

Our profitability is susceptible to fluctuations in the cost of pharmaceutical products and medical consumables. If we are unable to obtain favourable pricing, discounts or rebates from suppliers (especially in a highly competitive procurement environment), it could affect our costs, business, operations, results of operations and financial condition. Further, we may not be able to pass on such increased costs in full to our patients due to competition from other hospital groups, which could in turn negatively impact our ability to deliver quality care to our patients at competitive prices. If we are unable to adopt alternative means to deliver value to our patients (in terms of quality and affordable healthcare services), our revenue and profitability may be materially and adversely affected.

5. RISK FACTORS (Cont'd)

Additionally, evolving global trade policies and tariffs such as those recently imposed or adjusted by the United States government, have introduced uncertainty and volatility in the supply chain. As a significant portion of our pharmaceutical products, medical and non-medical consumables and medical equipment are imported from countries abroad, including the United States, such measures may increase procurement costs, disrupt supply availability and extend delivery timelines. These developments may require us to modify procurement strategies or business practices, potentially affecting our operations, financial condition, and ability to deliver timely and high-quality care.

In addition, the complex nature of the treatments and procedures we perform or propose to introduce at our hospitals require us to invest in advanced, capital-intensive medical technologies and equipment from time to time, with the associated risks set out in Section 5.1.11 of this Prospectus. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, if we are unable to align revenue growth with rising costs, particularly during periods of economic downturn or revenue contraction, our profitability and financial stability could be materially and adversely affected.

5.1.13 Our takaful and insurance coverage may not adequately protect us against all losses or liabilities arising in connection with our operations

Our operations are subject to inherent risks of medical malpractice or negligence, personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. While we maintain takaful and insurance policies at levels that are customary in our industry to cover the various risks and liabilities customary to our business, these policies may not adequately cover all potential liabilities or losses, and certain risks may be uninsurable. There can be no assurance that our existing coverage will be sufficient, or that we will consistently comply with all policy terms and warranties which may limit insurer payouts.

We are also subject to risks of increased premiums, higher deductibles, reduced coverage, and additional or expanded exclusions in connection with our existing takaful and insurance policies, which may impose onerous renewal conditions or disrupt our business.

While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, the occurrence of any of the risks above, particularly where losses exceed coverage limits or fall outside policy scope, could have a material and adverse effect on our business, financial condition, results of operations and prospects.

5.1.14 Cybersecurity and data breaches could harm our reputation, trigger legal action and impact our operations

We rely on our various information technology software and hardware infrastructure to facilitate and manage our businesses and operations. Our information technology infrastructure could be affected by unanticipated disruptions caused by computer virus or malware, ransomware, cyberattack, human error, natural disaster, prolonged power outage, unauthorised access, data leakage, data corruption or data loss.

Our proprietary business data and patient information and data collected are stored on-premises as well as via third-party software or cloud providers and transmitted over the internet, exposing it to cybersecurity threats such as malware, hacking and unauthorised access. In the event of an incident of data loss and our failure to restore such lost data in a timely manner, our business operations may be disrupted resulting in a material impact on our business operations and financial performance. It could also expose us, our patients or other persons who may be affected by the loss of their personal data to a risk of loss or misuse of such information.

5. RISK FACTORS (Cont'd)

In addition to cybersecurity risks, we may be exposed to risks arising from third-party claims alleging ownership of, or proprietary rights over, software contracted or used by our Group, including claims relating to intellectual property infringement, licensing disputes or unauthorised use and potential loss of use or access to such software. For example, on 23 January 2026, we received a letter from a third-party software developer asserting intellectual property rights over the software underlying a system licensed and used by our Group to store proprietary business data and patient information and data. The third party software developer alleged that our software vendor had infringed its intellectual property rights. While our software vendor had agreed to indemnify us against liabilities which our Group may suffer arising from our software vendor not being the owner or authorised distributor of the software, we remain exposed to the risk that we may be required to cease use of the affected software system or renewing the contract on unfavourable terms, which could disrupt our business operations and require us to migrate to an alternative system.

Further, under the Personal Data Protection Act 2010 (as amended by the Personal Data Protection (Amendment) Act 2024) (“**PDPA**”), we are classified as a data controller and must comply with the Personal Data Protection Principles set out in the PDPA, including securing explicit consent for processing sensitive personal data such as health records. Any failure to process our patients’ personal data in accordance with the Personal Data Protection Principles set out in the PDPA may result in legal action, reputational harm and penalties of up to RM1,000,000 or imprisonment for a term not exceeding three years or both.

Further, the PHFS Regulations 2006 impose additional obligations to maintain the confidentiality of patients’ medical records and require us to implement adequate measures to protect such information from unauthorised access.

Medical practitioners such as our doctors are further bound by professional obligations under the MA 1971. The MMC, constituted under the MA 1971, has issued a Code of Professional Conduct which imposes a duty of confidentiality on all registered medical practitioners to maintain the confidentiality of patients’ personal data. A breach of this duty may lead to disciplinary action being taken against the medical practitioners by the MMC, including reprimand, suspension or removal from the medical register, which could in turn negatively affect our reputation, business, results of operations and financial condition.

There can be no assurance that the security systems and controls which we have put in place are adequate to avoid or deter any future security breaches, threats or vulnerabilities. In the event of such security breach resulting in data loss, we may be subject to claims for damages by our patients and/or any affected person (including fines, potential liabilities and legal proceedings from our patients and the relevant regulators), loss of business from our patients, as well as damage to our reputation which could in turn adversely affect our business, financial condition, results of operations and prospects.

While we have not experienced any incidents arising from risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, deficiencies in managing our information systems and data security practices may lead to leak of sensitive personal data and information, patient records, test results, prescriptions and laboratory records, which could adversely impact our business and damage our reputation. Any breach of data privacy, including due to data leakages, faulty transfer of data upon change of service providers, lack of data backup or improper use of such data, notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, loss of business from our patients, as well as damage to our reputation. As cybersecurity attacks and similar events become increasingly sophisticated, we may need to incur substantial costs to implement enhanced data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cybersecurity incidents, which could in turn have a material and adverse effect on our business, financial condition, results of operations and prospects.

5. RISK FACTORS *(Cont'd)*

5.1.15 Exchange rate fluctuations and any weakening of the RM may increase our costs of operations, which could materially affect our financial condition and results of operations

While we pay for most of our imports in RM through local suppliers, we remain exposed to foreign exchange rate fluctuations, particularly against the EUR and the USD, as a significant portion of our pharmaceutical products, medical consumables and medical equipment are manufactured in or sourced from Europe or the United States. Local suppliers may seek to pass on the impact of adverse currency movements to us through price adjustments which could in turn increase our procurement costs, and which we may not be able to immediately pass on to our customers, potentially impacting our margins and financial performance.

As at 30 September 2025, we had USD-denominated borrowings of USD44.0 million (equivalent to RM186.7 million, as set out in note 16(g) of the Accountant's Report included in Section 13 of this Prospectus). To manage our exposure, we also had foreign currency forward contracts with a notional amount of USD44.4 million (equivalent to RM188.1 million, as set out in note 19 of the Accountant's Report included in Section 13 of this Prospectus) on the same date. As at the LPD, we have not entered into any other hedging transactions to reduce our exposure to foreign currency exchange risk.

While we may undertake further hedging activities in the future, the availability and/or effectiveness of these hedges (including the existing foreign currency forward contracts) may be limited and we may not be able to adequately hedge our exposure or at all. As a result, significant adverse fluctuations in exchange rates could have a material adverse effect on our financial condition and results of operations.

5.1.16 Our properties and its usage are subject to various categories of land use, express conditions, licensing and compliance certification requirements

We are required to maintain and regularly renew various licences, approvals and permits in respect of the use of our properties, including our hospitals, ancillary service facilities and hostels for our employees. In respect of each of our properties, we are required to comply with regulations relating to the operation of a business on site, occupancy and land use rights. Additionally, prior to carrying out any development or construction work, we are required to obtain planning permission and building plan approval from the relevant local authorities. We are also required to obtain a CCC for the buildings we occupy, confirming that these buildings have been completed and built in conformity with the approved plans and statutory requirements, and that these premises meet the prescribed health and safety requirements, are connected to essential utilities, and are fit for occupation. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, any breach of, or use of properties in breach of relevant laws and regulations may result in our inability to use such properties.

In respect of accommodations provided to our employees, we are required to comply with the minimum standards and requirements under the EMSHAA 1990 and EMSHAA Regulations 2020, including obtaining a certificate of accommodation from the Director General of Labour for employee accommodation. This certificate confirms compliance with the minimum standards for health, safety and living conditions prescribed under the EMSHAA 1990. For further information on the material properties utilised by our Group in the operation of our business, see Annexure D of this Prospectus. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, failure to obtain the requisite approvals or certificates may affect our ability to operate our hospitals and ancillary service facilities, as well as to offer accommodation for our employees, which could in turn adversely and materially affect our business operations, financial condition and results of operations.

5. RISK FACTORS *(Cont'd)*

5.1.17 The success of our business is dependent on our reputation and brand

- (a) **Our reputation and the strength of our brand may be adversely affected by events, publicity or the activities of third parties including our Promoter and indirect substantial shareholder, Sunway, and other affiliates that are licensed to use the “Sunway” trade name, logo or trademark**

We use the “Sunway Medical Centre” and “Sunway Cancer Centre” trademarks in our operations, and also operate under the name of “Sunway Healthcare”. The value of our brand and our reputation affect our ability to attract patients and maintain our relationships with our business partners. Hence, our continued growth and success depend significantly on our ability to maintain and promote our reputation and brand and to strengthen our customers’ connection with them.

“Sunway” and its associated brands and trade names are used by our Promoter and indirect substantial shareholder, Sunway and its affiliates, whom we do not control. If these other entities or their respective directors, management personnel or other employees engage in or cause any action or inaction that could damage or taint the reputation, image or goodwill of the “Sunway” brand or its associated brands, or corporate image, or if any material negative publicity is associated with any of them, our brand image, reputation and market position may be adversely affected due to the widespread public recognition and shared commercial identity established through our association with the “Sunway” brand. Negative perceptions or publicity regarding these matters, even if arising from isolated incidents and whether factually accurate or not, could erode public trust and confidence and damage our reputation among existing and potential patients, which could adversely affect our business, financial condition and results of operations.

The rapid expansion and pervasive use of social media in recent years have significantly increased the risk of negative publicity arising from any event. Such publicity can spread quickly and widely, often without affording us the opportunity for timely redress or correction, causing our brand values and reputation to be affected. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, an erosion of trust in our business or our brand could undermine our patients’ confidence in us, reduce demand for our services, and/or adversely affect our relationships with our stakeholders, which in turn could adversely impact our business, financial condition, results of operations and prospects.

- (b) **We license the “Sunway” brand and its associated brands from our Promoter and indirect substantial shareholder, Sunway**

Sunway is the registered proprietor of the “Sunway” trademark and the registered proprietor of the “Sunway Medical Centre” and “Sunway Cancer Centre” trademarks. Our rights to these trademarks are derived from the licence to use granted by Sunway through the Trademark Licence Agreement, whereby we are licensed to use the “Sunway” trademark on a non-transferrable and non-exclusive basis with effect from 1 January 2025, and the “Sunway Medical Centre” and “Sunway Cancer Centre” trademarks on a non-transferrable and an exclusive basis with effect from 14 August 2025, being the date on which Sunway becomes the registered proprietor of the specified trademarks, at a licence fee of RM2,000 per annum, subject to annual review by Sunway and our Company in good faith, taking into account the prevailing industry standards, changes in business strategy and/or licensing practices. Accordingly, there is a potential risk of an increase in the licence fee in the future subject to the negotiations between Sunway and our Company or that the Trademark Licence Agreement and our use of the trademarks may be terminated. For further details on these trademarks (including termination provisions and remedies), see item 2 of Annexure C.1 of this Prospectus.

5. RISK FACTORS (Cont'd)

Under the Trademark Licence Agreement, our Company is entitled to terminate the trademark licensing arrangement if Sunway commits a material breach and fails to remedy such breach within the prescribed period, or upon the occurrence of other termination events as set out in item 2 of Annexure C.1 of this Prospectus. The Trademark Licence Agreement also provides our Company with the right to seek indemnification from Sunway for any loss or liability reasonably incurred by our Company or our sub-licensees arising from third-party claims attributable to Sunway's breach of its obligations or any representation or warranty made by Sunway under the Trademark Licence Agreement. Notwithstanding the availability of these contractual remedies, any additional remedies our Company may seek against Sunway must be pursued through legal recourse available under applicable law or in equity.

Further, as we are not the registered proprietor of these trademarks, we have limited control over the protection of these trademarks or trade names, including any decision to pursue legal enforcement action against trademark infringement, misappropriation or unauthorised use by third parties. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, any failure or delay by Sunway and its affiliates to take appropriate enforcement action in response to a potential or actual infringement may result in erosion of goodwill, customer confusion and/or reputational harm. This in turn could materially and adversely affect our business, financial condition and results of operations. If the Trademark Licence Agreement is revoked or invalidated or amended on unfavorable terms or if the commercial value of these trademarks or brands decline in any significant way, our ability to continue operating under the "Sunway" brand could be materially and adversely affected, which could in turn affect our business, financial condition and results of operations.

5.1.18 We are dependent on two of our major suppliers, namely Zuellig Pharma and DKSH, for the supply of pharmaceutical products and medical consumable products

As with all private medical centres in Malaysia, we rely on Zuellig Pharma and DKSH as they are the appointed local distributors for a wide range of pharmaceutical products and medical consumable products in Malaysia. Our purchases from these suppliers, expressed as a percentage of total purchases, for the Financial Years / Period Under Review are as follows:

	FYE 31 December			Nine-month FPE 30 September 2025
	2022	2023	2024	
Zuellig Pharma	47.5%	46.0%	42.2%	42.6%
DKSH	9.9%	11.1%	9.8%	10.3%

Zuellig Pharma is the appointed local distributor for brands including but not limited to Roche, Merck & Co, Pfizer, Astra Zeneca and Johnson & Johnson in Malaysia, and DKSH is the appointed local distributor for brands including but not limited to Novartis, Sanofi and Astellas in Malaysia.

If the supply of products from these suppliers is disrupted or ceased or there are changes in our business relationship with them, this may affect our business operations and our costs may increase as sourcing replacements may involve delays and commercially unfavourable terms. Furthermore, any change in the brand of medicine provided to our patients may raise concerns regarding the efficacy and safety of the medication, which in turn could potentially impact our patients' confidence and satisfaction towards our Group.

5. RISK FACTORS (Cont'd)

Since the commencement of our engagement with these suppliers and up to the LPD, we have not encountered any material disputes or shortage of supplies from these suppliers. However, there can be no assurance that there will be no disruption in supply from, or change in the relationship with, these major suppliers in the future, which could, in the event of such occurrence, negatively affect our business operations, financial condition and patient trust.

5.1.19 Our arrangements with some of our consultant specialists may give rise to conflicts of interest and time-allocation constraints, adversely affecting our operations

As at the LPD, 231 of our 710 consultant specialists, representing approximately 32.5% of our total number of consultant specialists are visiting consultant specialists who are not concurrently engaged as a resident consultant specialist. Such visiting consultant specialists may also maintain practices at other hospitals and/or clinics. This significant proportion of such visiting consultant specialists emphasises our reliance on such arrangements, which may give rise to conflicts of interest in how these visiting consultant specialists allocate their time and resources between our hospitals and other hospitals and/or clinics at which they practice, and where they refer patients. As such, these arrangements could result in patient diversion, reduced referrals to our hospitals, and scheduling challenges, potentially impacting service quality and patient experience at our hospitals.

Given that consultant specialists are key drivers of complex care across our hospitals and in key clinical disciplines, any reduction in their engagement or availability could disrupt our operations and affect our ability to maintain patient volumes and clinical outcomes. While no material issues have arisen to-date, future disruptions or changes in consultant specialist engagement could have a material adverse effect on our results of operations and financial performance.

5.2 RISKS RELATING TO OUR INDUSTRY

5.2.1 Pricing regulations and other related government reforms in the healthcare industry and the associated uncertainties could adversely affect our business, financial condition and results of operations

The healthcare industry in Malaysia is subject to extensive government regulations. Pricing of pharmaceutical products and medical services, as well as trade margins, are under active review.

In 2024, BNM, in collaboration with key stakeholders including the Ministry of Finance Malaysia, MOH, private insurance companies and takaful operators, private hospitals and clinics, and consumer groups, initiated efforts to curb medical inflation. For example, BNM introduced interim measures for medical insurance repricing in 2024, which capped annual premium increases at 10% and required insurance companies to spread adjustments over at least three years, which have placed additional pressure on insurance companies and may indirectly affect our reimbursement rates and contract terms with them.

In addition, BNM has also introduced co-payment features for new medical and health insurance and takaful products, effective 1 September 2024, as part of broader efforts to control rising medical costs. Under these measures, insurance companies and takaful operators must offer products with co-payment options (including deductibles and co-insurance) at the point of sale or renewal. While this may help reduce fraudulent claims and contain cost inflation, it could also lead to reduced private healthcare expenditure in Malaysia in general as patients become more cost-conscious and selective in their healthcare usage, which could in turn adversely affect our business, financial condition and results of operations.

5. RISK FACTORS (Cont'd)

Furthermore, BNM announced a strategic thrust to facilitate greater price transparency, with initiatives including the display of retail prices for drugs and the publication of price ranges for common healthcare services so as to enable insurance and takaful policyholders and operators to compare prices across different medical providers and promote competition. The MOH also undertook regulatory and legislative review of oversight arrangements of private hospitals to support these initiatives. With the coming into force of the Price Control and Anti-Profiteering (Price Marking for Drug) Order 2025 ("**Price Marking Order**") on 1 May 2025, all private healthcare facilities or community pharmacies are required to comply with price display requirements for drugs, which our Group adheres to. While there have been legal challenges and uncertainty surrounding the Price Marking Order and its enforcement, enforcement has continued in stages through educational inspections. Beginning 1 October 2025, warning letters would be issued for non-compliance, with compounds to be imposed on private healthcare facilities for repeat offences, and full enforcement had been expected to commence on 1 January 2026. However, an action was initiated by a group of medical professionals, and in December 2025, the High Court granted an ad interim injunction staying the implementation of the Price Marking Order until February 2026, pending the next hearing. As a result, there remains uncertainty regarding the actual enforcement timeline of the Price Marking Order pending resolution of the action before the High Court.

In addition, in January 2026, the Ministry of Finance Malaysia, BNM and MOH introduced a standardised base medical and health insurance/takaful plan to provide a standard platform for the phased implementation of a DRG-based payment system which is intended to replace the current fee-for-service payment mode adopted by hospitals. Under the DRG system, hospitals would be reimbursed based on predetermined payment amount for each patient care episode, tied to clinically and resource comparable standardised diagnosis and treatment costs, subject to adjustment based on severity, complications and complexity, with the aim to enhance price predictability and control rising healthcare costs, particularly in the private healthcare sector. If enacted, such regulations could impose additional compliance obligations on our operations, potentially leading to increased operational costs, the need for strategic adjustments, or changes in our business practices. As at the LPD, the full implementation of the DRG system has been delayed to 2027 from mid-2025 by the MOH to allow time for the Government to build an integrated hospital information system, finalise cost model and develop the DRG algorithm by 2026. Further, the Government aims to conduct pilot tests for critical projects before the official nationwide launch of the DRG system.

These reforms, some of which are still under consultation/review and if eventually implemented, may impose new compliance obligations, increase operational costs and necessitate adjustments to our pricing and service models. While the full impact of these governmental initiatives on our business cannot be determined until the reforms are finalised, we have not been materially affected by any similar regulatory changes in the past. Nevertheless, such regulatory changes could materially affect our patient engagement, business, financial condition and results of operations.

5. RISK FACTORS (Cont'd)

5.2.2 We operate in a highly regulated industry, and compliance with applicable safety, health, environmental and other governmental regulations may be costly

The healthcare sector in Malaysia is highly regulated, with stringent regulations and standards governing the establishment and administration of a healthcare facility, supply handling, operation of medical equipment and clinical procedures to ensure the safety of the general public.

In addition to the various regulations and standards that may evolve from time to time, we are also subject to various healthcare policies adopted by the relevant government bodies. Changes in government policies may affect the healthcare industry or the general social and economic conditions in different countries. Likewise, a shift in such general conditions could also influence decision-making in government policies. Any unfavourable changes in these government policies may impose restrictions on our operations, result in an increase in operating costs or suppress demand for private healthcare services. For example, an increase of the national budget to provide free medical services for citizens may influence the public to seek public healthcare instead of private healthcare.

While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, in the event we are unable to adjust our operations to comply with and adapt to any unfavourable changes in these government legislations, regulations and policies, our operations and financial performance could be adversely affected. In addition, compliance with new government legislations, regulations or policies may also increase our costs. Any significant increase in compliance costs arising from such new government legislations, regulations or policies which we cannot pass on to our patients, may also adversely affect our business, financial condition and results of operations as well as our future growth and prospects.

(a) We may not be able to obtain or renew our licences, permits, registrations or approvals necessary to conduct our operations, which could have a material and adverse impact on our business, financial condition and results of operations

We are required to obtain and maintain various statutory and regulatory certifications, licences, permits and approvals to operate our business. See Annexure B of this Prospectus for further details on the major certifications, licences, permits and approvals obtained by our Group which we are dependent on for our business operations as at the LPD.

In particular, our hospitals and ambulatory care centres are subject to extensive regulatory oversight under the PHFSA 1998 and its subsidiary legislations, including the PHFS Regulations 2006. These regulations govern licensing requirements, operational standards (such as nursing staff-to-patient ratios), medical procedures and prescribe detailed design specifications for private healthcare facilities and services such as minimum ceiling heights, number and dimensions of elevator and structural requirements for, among others, corridors, doors and operating rooms. Any structural or functional extension or alteration to our licensed private healthcare facilities or services requires approval from the DGHM and hence must be carefully planned to ensure full compliance. The number of licensed beds in our hospitals and ambulatory care centres are required to comply with these requirements, particularly the availability of nursing staff. Any adjustment to our number of licensed beds would typically be initiated by us to maintain compliance, for example, in circumstances where there is shortage of nurses or replanning of clinical facilities. While we have not been subject to any instances where the MOH has reduced our number of licensed beds, any reduction in the number of licensed beds at our hospitals could have a material and adverse impact on our business, financial condition and results of operations.

5. RISK FACTORS (Cont'd)

In addition, under the FSA 1988 and its subsidiary legislation, namely the Fire Services (Designated Premises) Order 1998 (as amended by the Fire Services (Designated Premises) (Amendment) Order 2020), premises used as hospitals and nursing homes with a total floor area of 2,000 square metres and above or that comprise five storeys and above, are required to obtain a fire certificate. As at the LPD, the fire certificate for our tenanted properties where we operate Sunway Specialist Centre Damansara has not been issued, further details of which are set out in Section 7.26 of this Prospectus.

We are also subject to the AELA 1984 (as amended by the Atomic Energy Licensing (Amendment) Act 2025) and the RPL Regulations 1986, which regulate control over activities involving atomic energy, radioactive materials and nuclear materials in Malaysia. For further details on the relevant laws, regulations, rules or requirements governing the conduct of our Group's business and environmental issues which could materially affect our Group's business or operations, see Annexure A of this Prospectus.

We cannot guarantee that we and/or our medical practitioners will be able to obtain, maintain or renew any required statutory and regulatory certifications, licences, permits and approvals to operate our business and/or to practice in their respective fields in the future, or in a timely manner, or that no additional requirement or condition will be imposed in connection with such certifications, licences, permits and approvals. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, any failure to obtain or renew such certifications, licences, permits and approvals, or any suspension or revocation of any of the certifications, licenses, permits or approvals that have been or may be issued to us or our medical practitioners, or non-compliance with potentially onerous conditions, may restrict the extent of operations we are authorised to conduct at our healthcare facilities, and could adversely affect our business, financial condition and results of operations.

(b) We may be exposed to risks relating to the handling of scheduled wastes by third-party service providers

Our operations involve the generation of scheduled wastes, including clinical wastes, which are regulated under the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005. The handling, deposit, transportation and disposal of such scheduled wastes are subject to relevant regulatory requirements enforced by the Department of Environment Malaysia.

We rely on licensed third-party service providers to carry out the collection and transportation of scheduled wastes generated from our operations for treatment and disposal at the service providers' designated waste treatment facilities. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, any non-compliance with the regulatory requirements, whether due to internal lapses or inadequate control, or failures by our independent third-party service providers to comply with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005, may lead to enforcement actions, including fines and/or imprisonment. In addition, any injury or damage caused by the wrongful handling of scheduled wastes may expose us to civil claims from injured parties, which could in turn affect our business, financial condition and results of operations.

5. RISK FACTORS (Cont'd)

5.2.3 The private healthcare business is highly competitive

The private healthcare business is highly competitive. We compete with other private hospitals which may be more established and have greater financial, personnel and resources than us, and may price their services at a significant discount or offer greater convenience or better services. Patients may also favour other hospitals or healthcare facilities based on their preference for specific doctors, facilities or location. Any failure to compete effectively could adversely affect our business, financial condition and results of operations.

Our competitors, including foreign hospitals and healthcare services providers, may capture market share from us if we fail to execute our business strategies effectively, or if they develop a substantially more effective or lower cost means of meeting patients' needs, resulting in an adverse effect on our business, financial condition and results of operations.

In addition, effective 2 September 2024, the MOH removed the requirement to obtain pre-establishment approval for the construction of new private hospitals, a measure that was previously implemented to ensure equitable access to healthcare services. The removal of this requirement was aimed to reduce regulatory burdens on both the industry players and the regulators and enhance the overall approval process and processing timelines. As a result, this change may lower barriers to entry for new market participants, intensifying competition and potentially impacting our market share and pricing flexibility, which could in turn adversely affect our business, financial condition and results of operations.

5.2.4 Our business is subject to the health and stability of the general economy and laws and regulations in Malaysia

Many domestic and global economic factors may adversely affect our financial performance. These include, but are not limited to, periods of slow economic growth or recession, volatility or lack of liquidity from time to time in domestic and world financial markets and the consequent reduced availability or higher cost of borrowing to us and our customers, slower rates of growth in real disposable personal income that could affect the rate of medical spending, high rates of unemployment, consumer debt levels, fluctuations in fuel and energy costs, inflation or deflation of commodity prices, natural disasters, acts of both domestic and international terrorism, risks of war or other armed conflict (such as the ongoing Russia-Ukraine war or Israel-Hamas conflict), changes in political leadership, expropriation, global economic downturn, unfavourable changes in government policy, changes in interest rates, methods and rates of taxation and currency exchange rates, as well as global trade supply chains, policies and tensions. In the United States, a range of tariff measures were announced in 2025 and 2026, and ongoing changes to these tariffs and international responses have resulted in significant volatility in financial markets and economic uncertainty.

For example, pursuant to the Income Tax (Exemption) (No. 2) Order 2020 and Income Tax (Exemption) (No. 2) 2020 (Amendment) Order 2021 (together, the "**Tax Exemption Order**"), some of our subsidiaries which provided private healthcare services to "health travellers" (as defined in the Tax Exemption Order) may be eligible for income tax exemptions on qualifying capital expenditure. This tax exemption, if approved by MIDA, shall be for a period of five consecutive years commencing from the year of assessment in which the first qualifying capital expenditure is incurred by the qualifying company. While SunMed Velocity (which operates Sunway Medical Centre Velocity), SMC Penang (which operates Sunway Medical Centre Penang), Paradigm Fairview (which operates Sunway Medical Centre Damansara) and SMC Ipoh (which operates Sunway Medical Centre Ipoh) have been granted such exemptions, the benefits of such exemptions can only be recognised in our financial statements after the submission of supporting documents relating to compliance with the relevant exemption conditions (the last of which being due in July 2027) to MIDA. Upon full compliance with the conditions for exemption, the qualifying capital expenditure incurred during the qualifying period will be recognised as a tax asset with no specified expiry date and can be utilised until fully exhausted. There can be no assurance that we will be able to obtain the approval from MIDA for the tax exemptions for our other subsidiaries.

5. RISK FACTORS (Cont'd)

Furthermore, as the application for such exemption was required to be submitted no later than 31 December 2022 pursuant to the Tax Exemption Order and no extension has been granted to date, our subsidiaries which will operate our new hospitals (such as Sunway Medical Centre Iskandar Puteri, Sunway Medical Centre Putrajaya and Sunway Medical Centre Seremban Sentral) will not be entitled to such income tax exemptions.

Many of the factors identified above affect costs of labour, insurance and healthcare. Foreign exchange rate fluctuations, lease costs, barriers or increased costs associated with international trade and other economic factors also affect our ability to implement our strategy effectively, and may have other adverse consequences which we are unable to fully anticipate or control, all of which could adversely affect our revenue or profitability. We have limited or no ability to control many of these factors, such as, among others, the revision in minimum wage policy from RM1,500 per month to RM1,700 per month effective from 1 February 2025, and the revision in the base electricity tariff rate from 39.95 sen/kWh to 45.40 sen/kWh. If inflation continues to increase, our GP margin may be adversely affected as we may not be able to adjust our fixed prices to offset its effects without negatively impacting patient demand. Furthermore, as the majority of our pharmaceutical products, medical devices and equipment are imported, we are also subject to cost pressures arising from fluctuating exchange rates. See Section 5.1.15 of this Prospectus for further details.

In addition, the Government has announced an expansion of the sales and services tax (“SST”), effective 1 July 2025. This reform broadens the scope of taxable goods and services, including certain categories relevant to our operations. While private healthcare services for Malaysian citizens remain exempt, services provided to non-Malaysian patients will be subject to a 6% service tax. As a result, the expanded SST may increase our tax liabilities and overall cost base, while also affecting Malaysia’s price competitiveness in the regional medical tourism market. These changes may impact our pricing strategies and profitability.

Given the concentration of our business and operations in Malaysia, we are sensitive to the economic and political outlook of Malaysia. The growth in the Malaysian economy, household consumption and retail sector were important factors in our past performance and growth. While the Malaysian economy grew at a CAGR of 2.9% between 2019 and 2024 and is estimated to record a higher CAGR of 7.6% between 2024 and 2029, which is also higher than the Southeast Asia level of 6.3% and global level of 5.1% during the same period, according to the IMR Report, there can be no assurance that Malaysian economic conditions will continue growing or be as favourable as they were in the past.

If a general economic downturn does occur, we may not be able to compete directly on price with larger hospitals, including public hospitals with significantly larger economies of scale than us. In an economic downturn, as consumer discretionary spending decreases, it is also possible that consumers will increasingly seek alternatives in public healthcare or defer medical tourism and we may as a result feel significant pressure to further reduce our pricing, which may impact our margins. While we have not experienced any incidents arising from such risks which have materially and adversely affected our business operations, financial condition and results of operations in the past, any adverse development in the Malaysian economy generally, or that impacts consumer discretionary spending, in particular, could have a material adverse effect on our business, prospects, financial condition and results of operations.

5. RISK FACTORS *(Cont'd)*

5.3 RISKS RELATING TO OUR SHARES AND OUR LISTING

5.3.1 The offering of our Shares may not result in an active and liquid market for our Shares

Prior to our IPO, there was no prior public market for our Shares. There can be no assurance as to the liquidity of the market that may develop for our Shares, the ability of shareholders to sell our Shares or the prices at which shareholders would be able to sell our Shares. Neither we nor our Promoters have an obligation to make a market for our Shares or, if such a market does develop, to sustain it. In addition, there can be no assurance that the trading price of our Shares will reflect our operations and financial condition, our growth prospects or the growth prospects of the industry in which we operate.

5.3.2 Our Share price and trading volume may be volatile

The performance of our Shares is dependent on external factors such as the performance of regional and global stock exchanges and the inflow or outflow of foreign funds. Sentiment is also largely driven by internal factors such as economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volume on Bursa Securities, thus adding risks to the market price of our Shares once they are traded.

In addition, the market price of our Shares could be affected by numerous factors, including the following:

- general market, political and economic conditions;
- trading liquidity of our Shares;
- differences in our actual financial and operating results and those expected by investors and analysts;
- changes in earnings estimates and recommendations by financial analysts;
- changes in market valuations of listed shares in general or shares of companies comparable to ours;
- perceived prospects of our business and the industry in which we operate;
- adverse media reports regarding us or our shareholders;
- success or failure of our Key Senior Management in implementing our business and growth strategies;
- additions or departures of our Key Senior Management;
- involvement in claims, litigation, arbitration or other form of dispute resolution;
- changes in government policy, legislation or regulation; and
- general operational and business risks.

5. RISK FACTORS *(Cont'd)*

In addition, many of the risks described in this Section could materially and adversely affect the market price of our Shares. Accordingly, there can be no assurance that our Shares will not trade at prices lower than the Final Retail Price. Over the past few years, the Malaysian, regional and global equity markets have experienced significant price and volume volatility that has affected the share prices of many companies. Share prices of many companies have experienced wide fluctuations that were not always related to the operating performance of such companies. There can be no assurance that the price and trading of our Shares will not be subject to similar fluctuations.

5.3.3 The sale, or the possible sale, of a substantial number of our Shares in the public market following our Listing could adversely affect the price of our Shares

Following our Listing, we will have 11,500,165,558 Shares in issue. Of these, 676,042,070 Shares (approximately 5.9%) will be held by the Entitled Shareholders of Sunway, and 1,968,996,020 Shares (approximately 17.1%) will be held by investors participating in our IPO respectively, while 69.5% (assuming the Over-allotment Option is not exercised) or 69.4% (assuming the Over-allotment Option is fully exercised) will be held by our Promoters. Our Shares sold in our IPO will be tradable on the Main Market of Bursa Securities without restriction following our Listing.

In addition, our Promoters could dispose of some or all of our Shares that are held after the moratorium period pursuant to their own investment objectives. If our Promoters sell, or are perceived as intending to sell, a substantial amount of our Shares that are held, the market price for our Shares could be adversely affected.

5.3.4 There may be a delay in, or termination of, our Listing

The occurrence of certain events, including the following, may cause a delay in, or termination of, our Listing:

- the Joint Managing Underwriters' and Joint Underwriters' exercise of their rights under the Retail Underwriting Agreement, or the Joint Global Coordinators' and Joint Bookrunners' exercise of their rights under the Placement Agreement, to discharge themselves of their obligations under such agreements;
- our inability to meet the minimum public shareholding spread requirement of having 18.0% of the total number of our Shares for which our Listing is sought being in the hands of at least 1,000 public shareholders holding at least 100 Shares each at the point of our Listing as approved by Bursa Securities (see Section 2.1.3 of this Prospectus for further details); or
- the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

Where prior to the issuance and allotment or transfer of our IPO Shares:

- the SC issues a stop order under Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and we and the Selling Shareholders shall repay all monies paid in respect of the applications for our IPO Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- our Listing is aborted other than pursuant to a stop order by the SC under Section 245(7)(a) of the CMSA, investors will not receive any IPO Shares, and all monies paid in respect of all applications for our IPO Shares will be refunded free of interest.

5. RISK FACTORS *(Cont'd)*

Where subsequent to the issuance and allotment or transfer of our IPO Shares and the proceeds from our Public Issue form part of our share capital:

- the SC issues a stop order under Section 245(1) of the CMSA, any issue of our Issue Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- our Listing is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders could only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by special resolution in a general meeting and supported by either (a) consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or (b) a solvency statement from our Directors.

5.3.5 We may not be able to pay dividends

As part of our Board's guidance on dividends, we aim to declare a certain portion of our PATAMI for the financial year, subject to the approval of our Board and to any applicable law, licence conditions and contractual obligations, as dividends, provided that such distribution will not be detrimental to our Group's cash requirements or to any plans approved by our Board. See Section 12.4 of this Prospectus for further details on our dividend policy. We propose to pay dividends, taking into account, among other factors, our working capital, committed capital requirements and applicable restrictive covenants contained in our financing arrangements such that any declaration of dividends shall not exceed our distributable profits. Our Board is of the view that we will have sufficient working capital for at least 12 months from the date of this Prospectus, after taking into consideration our funding requirements for our committed capital expenditure, expected cash flows from operations, our existing level of cash and cash equivalents, credit sources, proceeds to be raised from our Public Issue, as well as dividends paid in respect of the FYE 31 December 2025, the Final Pre-IPO Dividend and the Final Dividend to Greenwood Capital. For more information on our liquidity and capital resources, see Section 12.2.6 of this Prospectus. However, there can be no assurance that our working capital will be sufficient or that we will be able to make dividend payments in the future. Even if we are able to pay dividends, our Board may decide, in its sole and absolute discretion, at any time and for any reason, not to pay dividends at all or at a lower payout ratio. Further, if we incur new borrowings subsequent to our Listing, we may be subject to additional covenants restricting our ability to pay dividends. If we do not pay dividends, or we pay dividends at levels lower than anticipated by investors, the market price of our Shares may be negatively affected and the value of your investment in our Shares may be reduced.

Additionally, as our Company is a holding company and substantially all of our operations are conducted through our subsidiaries, our Company relies on dividends and other distributions from our subsidiaries as our Company's principal source of income. Our Company or our subsidiaries may also enter into financing agreements which may limit our ability to pay dividends or other distributions, and we may incur expenses or liabilities that would reduce or eliminate the cash or profit available for distribution. The payment of our dividends and the receipt of dividends from our subsidiaries may also be affected by the passing of new laws, adoption of new regulations and other events outside our control, and we or our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. In addition, changes in accounting standards may also affect our ability to pay dividends.

5. RISK FACTORS (Cont'd)

Further, our payment of dividends could adversely affect our ability to fund unexpected capital expenditure. As a result, we may be required to borrow additional money or raise capital by issuing equity securities, which may not be on favourable terms or available at all.

5.3.6 We are controlled by our Promoters whose interests may not always align with our other shareholders

Immediately after the completion of our IPO, our Promoters will own in aggregate 69.5% of our enlarged issued Shares. The interests of our Promoters may differ from our interest or the interests of our other shareholders and our Promoters may be able to exercise significant influence over the vote of our Shares, including voting on director appointments and consequently, may be able to influence the composition of our Board. Our Promoters could also have significant influence in determining the outcome of any corporate transaction or other matters submitted to our shareholders for approval, including mergers, consolidations and the sale of all or substantially all of our assets and other significant corporate actions to the extent that they are not required to abstain from voting (and procuring persons connected with them to abstain from voting) in respect of such transactions and corporate actions. Our Promoters also have the power to prevent or cause a change in control.

5.3.7 Any future issuance of our Shares may dilute prospective investors' shareholdings and could adversely affect the trading price of our Shares

We may be required to finance our future growth, expansion plans and business requirements, including opportunistic acquisitions, through additional securities offerings. Any future equity issuance by us, or any perception by investors that such issuances might occur, may lead to the dilution of investors' shareholdings in our Company or affect the trading price of our Shares. There can be no assurance that we will not issue further Shares which may dilute prospective investors'/shareholders' shareholdings in our Company and/or adversely affect the trading price of our Shares.

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6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

6.1.1 History and background

Our Company was incorporated in Malaysia under the Act as a private limited company under the name of Sunway Healthcare Holdings Sdn Bhd on 5 January 2021. On 26 August 2025, our Company was converted into a public limited company and assumed our present name of Sunway Healthcare Holdings Berhad.

Our Company is an investment holding company. Through our subsidiaries, we are principally involved in the following activities:

- (i) operation of medical centres;
- (ii) provision of a wide range of facilities and services for persons in need of senior living care and assistance;
- (iii) provision of ambulatory care services; and
- (iv) operation of TCM centres.

Our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, in Subang Jaya, Selangor, which is a quaternary hospital, commenced operations in November 1999. Since then, we have expanded our network to include four tertiary hospitals, namely Sunway Medical Centre Velocity in Cheras, Kuala Lumpur; Sunway Medical Centre Penang in Seberang Jaya, Penang; Sunway Medical Centre Damansara in Petaling Jaya, Selangor; and Sunway Medical Centre Ipoh in Ipoh, Perak. See Section 7.5 of this Prospectus for detailed information of our Group's history.

6.1.2 Share capital

As at 10 February 2026, our issued share capital is RM2,174,188,933.37 comprising 10,925,157,258 Shares.

Save as disclosed below, there have been no changes in our issued share capital for the Financial Years / Period Under Review and up to our IPO:

- (i) On 14 July 2025, Greenwood Capital converted all of its ICPS and DCPS into Shares and following such conversion, the total cumulative issued share capital of our Company has been increased to RM2,174,188,933.37 comprising 1,213,906,362 Shares; and

Date of conversion	No. of ICPS/DCPS converted	No. of outstanding ICPS/DCPS prior to conversion	No. of outstanding ICPS/DCPS after conversion	No. of new SHH Shares issued
<u>ICPS</u>				
14 July 2025 ⁽¹⁾	10,000,000	10,000,000	Nil	94,225,017
<u>DCPS</u>				
14 July 2025 ⁽¹⁾	1	1	Nil	1

Note:

- (1) The ICPS and DCPS were issued to Greenwood Capital on 23 December 2021.

6. INFORMATION ON OUR GROUP (Cont'd)

- (ii) On 10 February 2026, in conjunction with our Listing, our Company has completed the Share Split which entailed the subdivision of our existing 1,213,906,362 Shares in issue into 10,925,157,258 Shares. The total cumulative issued share capital of our Company of RM2,174,188,933.37 remained unchanged, but the number of Shares has been enlarged to 10,925,157,258 Shares upon completion of the Share Split.

As at the LPD, our Company does not have any treasury shares.

6.1.3 Rationale for the chain listing

The board of directors of Sunway considers our Group's business under the healthcare division a distinct and viable business of its own which merits a separate listing on the Main Market of Bursa Securities. Accordingly, the chain listing is commercially beneficial for the following reasons:

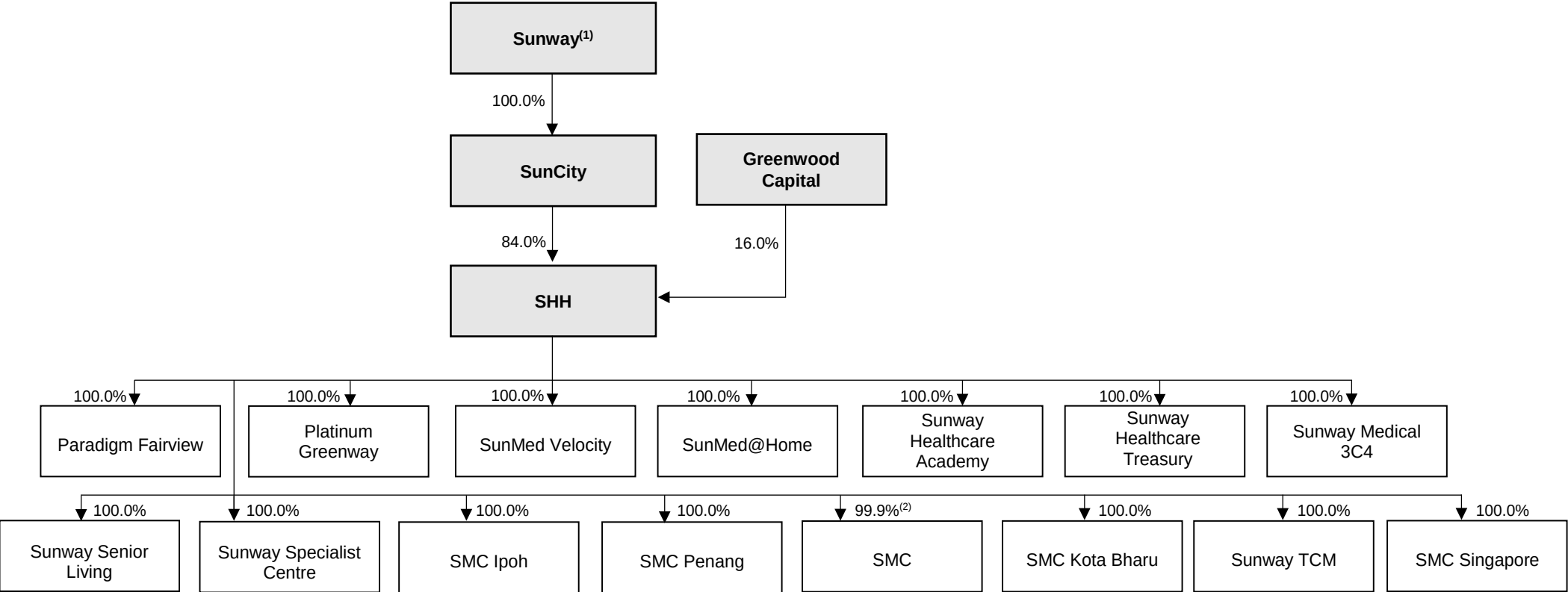
- (i) **Unlock shareholder value through transparent valuation** – Our Listing will enable Sunway to unlock the value of its investment in our Company through a transparent market-driven valuation. This will also facilitate price discovery for SunCity's remaining stake in our Company and is expected to enhance overall value for Sunway's shareholders;
- (ii) **Direct participation by Sunway's shareholders in our growth** – The Distribution provides an opportunity for Sunway's shareholders to directly participate in and benefit from our Group's growth without incurring any cost, while simultaneously rewarding them for their investment in Sunway. This reflects Sunway's commitment to delivering long-term value to its shareholders;
- (iii) **Improved access to capital markets and financial flexibility** – As a separate listed entity, our Company will have direct access to the capital markets, enabling us to raise funds independently to support our Group's operational needs and expansion plans. This will reduce our reliance on Sunway and enhance our financial flexibility;
- (iv) **Clearer strategic focus and operational efficiency** – The separation of our Company from Sunway's broader business portfolio will allow both management teams to focus more effectively on their respective core businesses. This will lead to improved strategic clarity, operational efficiency and responsiveness to market dynamics; and
- (v) **Continued participation in our growth** – After our Listing, Sunway, via SunCity, will retain a substantial equity interest in our Company, holding approximately 69.5% of the enlarged issued Shares (assuming the Over-allotment Option is not exercised) or 69.4% (assuming the Over-allotment Option is fully exercised), allowing it to continue benefiting from our Group's growth and performance. This ensures that Sunway remains a key stakeholder in the healthcare segment while enabling our Group to pursue our growth trajectory independently.

The board of directors of Sunway is of the view that our Listing is in the best interest of Sunway and its shareholders, and will serve as a catalyst for unlocking value, enhancing strategic focus and accelerating growth in the healthcare sector.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.2 OUR GROUP STRUCTURE

Our Group structure before our IPO* is as follows:



6. INFORMATION ON OUR GROUP (Cont'd)

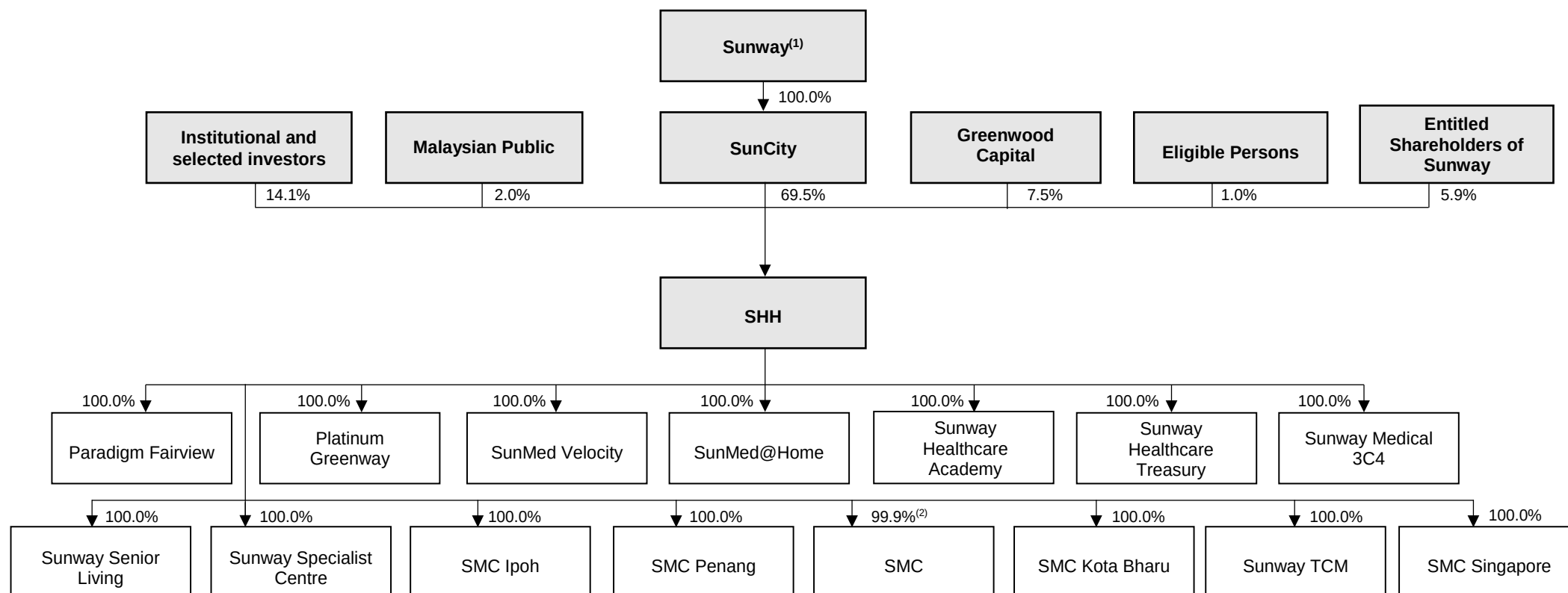
Notes:

- * *Based on the total number of 10,925,157,258 Shares in issue before our IPO.*
- (1) *Having satisfied the criteria set out in the Guidelines for the Reporting Framework for Beneficial Ownership of Companies issued by the CCM, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is recorded as the ultimate beneficial owner of Sunway in the Register of Beneficial Owners of Sunway.*
- (2) *The remaining equity interest of approximately 0.0038% in SMC is held by Dato' Lau Beng Long and Dr. Jason Lim Meng Hock, who respectively hold 4,000 ordinary shares (representing approximately 0.0030% of the total issued ordinary shares) and 1,000 ordinary shares (representing approximately 0.0008% of the total issued ordinary shares). For information purposes, Dato' Lau Beng Long is our Director and Key Senior Management. He is also a director in each of the subsidiaries within our Group, while Dr. Jason Lim Meng Hock is a Consultant Obstetrician and Gynaecologist at Sunway Medical Centre Sunway City Kuala Lumpur. Both individuals have expressed their intention to retain a minority equity interest in SMC, which reflects their continued association with our Group and enables them to contribute their experience and technical expertise directly to SMC.*

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6. INFORMATION ON OUR GROUP (Cont'd)

Our Group structure after our IPO* (assuming our IPO Shares are fully subscribed) is as follows:



6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- * *Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming our IPO Shares are fully subscribed in the manner set out in Sections 4.2.2 and 4.2.3 of this Prospectus and the Over-allotment Option and ESOS Options are not exercised.*
- (1) *Having satisfied the criteria set out in the Guidelines for the Reporting Framework for Beneficial Ownership of Companies issued by the CCM, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is recorded as the ultimate beneficial owner of Sunway in the Register of Beneficial Owners of Sunway.*
- (2) *The remaining equity interest of approximately 0.0038% in SMC is held by Dato' Lau Beng Long and Dr. Jason Lim Meng Hock, who respectively hold 4,000 ordinary shares (representing approximately 0.0030% of the total issued ordinary shares) and 1,000 ordinary shares (representing approximately 0.0008% of the total issued ordinary shares). For information purposes, Dato' Lau Beng Long is our Director and Key Senior Management. He is also a director in each of the subsidiaries within our Group, while Dr. Jason Lim Meng Hock is a Consultant Obstetrician and Gynaecologist at Sunway Medical Centre Sunway City Kuala Lumpur. Both individuals have expressed their intention to retain a minority equity interest in SMC, which reflects their continued association with our Group and enables them to contribute their experience and technical expertise directly to SMC.*

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6. INFORMATION ON OUR GROUP (Cont'd)

6.3 OUR SUBSIDIARIES

Our subsidiaries as at the LPD are as follows:

Name of company	Registration no.	Date/ Country of incorporation	Issued share capital (RM, unless otherwise stated)	Our effective equity interest (%)	Principal activities
Paradigm Fairview	201601002365 (1173291-W)	20 January 2016/ Malaysia	331,946,254.00	100.0	Operation of a medical centre
Platinum Greenway	201601002368 (1173294-V)	20 January 2016/ Malaysia	170,002.00	100.0	Yet to commence its business operations. The intended principal activity of the company is to be involved in the operation of a medical centre
SMC	199501012653 (341855-X)	27 April 1995/ Malaysia	134,267,845.00	99.9	Operation of a medical centre
SMC Ipoh	201901002482 (1311808-P)	18 January 2019/ Malaysia	362,500,003.00	100.0	Operation of a medical centre
SMC Kota Bharu	201901002481 (1311807-A)	18 January 2019/ Malaysia	33,628,477.00	100.0	Yet to commence its business operations. The intended principal activity of the company is to be involved in the provision of specialised medical services and engage in hospital activities

6. INFORMATION ON OUR GROUP (Cont'd)

Name of company	Registration no.	Date/ Country of incorporation	Issued share capital (RM, unless otherwise stated)	Our effective equity interest (%)	Principal activities
SMC Penang	199201006107 (237611-X)	14 April 1992/ Malaysia	39,861,630.00	100.0	Operation of a medical centre
SMC Singapore	201813890K	24 April 2018/ Republic of Singapore	SGD3,570,002.00	100.0	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities) and business representative offices
SunMed Velocity	199001018477 (210146-H)	28 December 1990/ Malaysia	268,277,320.43	100.0	Operation of medical centre
SunMed@Home	200301033046 (635467-K)	27 November 2003/ Malaysia	8,286,635.00	100.0	Provision of nursing manpower and nursing care services
Sunway Healthcare Academy	202401017365 (1563215-V)	3 May 2024/ Malaysia	2.00	100.0	Provision of training services and other related activities
Sunway Healthcare Treasury	200401006457 (644961-W)	9 March 2004/ Malaysia	2,499,999.70	100.0	Provision of financial and treasury services to its related companies
Sunway Medical 3C4	201701020120 (1234285-U)	7 June 2017/ Malaysia	225,002.00	100.0	Yet to commence its business operations. The intended principal activity of the company is to be involved in property investment
Sunway Senior Living	199501042633 (371837-M)	26 December 1995/ Malaysia	250,300,000.52	100.0	Provision of a wide range of facilities and services for persons in need of senior living care and assistance

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name of company		Registration no.	Date/ Country of incorporation	Issued share capital	Our effective equity interest	Principal activities
				(RM, unless otherwise stated)	(%)	
Sunway Centre	Specialist	201801013875 (1275891-D)	10 April 2018/ Malaysia	24,967,813.00	100.00	Provision of ambulatory care services
Sunway TCM		200901000734 (843658-D)	8 January 2009/ Malaysia	7,689,950.00	100.00	Operation and provision of TCM centre

As at the LPD, our Company does not have any associate or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)

The details of our subsidiaries as at the LPD are set out below:

6.3.1 Paradigm Fairview

(i) Background and principal activities

Paradigm Fairview was incorporated in Malaysia under the Companies Act 1965 on 20 January 2016 as a private limited company under its present name of Paradigm Fairview Sdn Bhd and is deemed registered under the Act.

Paradigm Fairview is principally involved in the operation of a medical centre with its principal place of business located at No. 2, Jalan PJU 5/1A, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor.

(ii) Share capital

As at the LPD, the issued share capital of Paradigm Fairview is RM331,946,254.00 comprising 2,500,000 ordinary shares and 329,446,254 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of Paradigm Fairview for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted ⁽¹⁾	Consideration	Cumulative issued share capital (RM)
2 August 2022	32,000,000	Cash	91,344,224.00
29 July 2024	16,000,000	Cash	107,344,224.00
15 August 2024	20,000,000	Cash	127,344,224.00
26 September 2024	11,000,000	Cash	138,344,224.00
30 September 2024	159,534,030	Otherwise than cash ⁽²⁾	297,878,254.00
21 October 2024	6,568,000	Cash	304,446,254.00
22 November 2024	27,500,000	Cash	331,946,254.00

Notes:

(1) As at the LPD, our Company is the sole preference shareholder of Paradigm Fairview, holding a total of 329,446,254 NCRPS in Paradigm Fairview. The NCRPS were issued for the purpose of funding the working capital and capital expenditure requirements of Paradigm Fairview. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:

- (a) The NCRPS shall rank *pari passu* among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.
- (b) The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.
- (c) NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:
 - (i) the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or

6. INFORMATION ON OUR GROUP (Cont'd)

- (II) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
- (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
- (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*
- (2) *Pursuant to a conversion notice dated 23 September 2024, our Company had exercised our right to convert all 159,534,030 ICULS we held in Paradigm Fairview into 159,534,030 new fully paid NCRPS at a conversion ratio of one ICULS to one new NCRPS, at the issue price of RM1.00 per NCRPS.*

(iii) Substantial shareholder

As at the LPD, Paradigm Fairview is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, Paradigm Fairview does not have any subsidiary, associate or joint venture.

6.3.2 Platinum Greenway**(i) Background and principal activities**

Platinum Greenway was incorporated in Malaysia under the Companies Act 1965 on 20 January 2016 as a private limited company under its present name of Platinum Greenway Sdn Bhd and is deemed registered under the Act.

As at the LPD, Platinum Greenway has yet to commence its business operations and does not have a principal place of business. The intended principal activity of Platinum Greenway is to be involved in the operation of a medical centre.

(ii) Share capital

As at the LPD, the issued share capital of Platinum Greenway is RM170,002.00 comprising two ordinary shares and 170,000 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of Platinum Greenway for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted⁽¹⁾	Consideration	Cumulative issued share capital (RM)
25 April 2022	60,000	Cash	60,002.00
28 February 2025	15,000	Cash	75,002.00
4 August 2025	35,000	Cash	110,002.00
26 January 2026	60,000	Cash	170,002.00

6. INFORMATION ON OUR GROUP (Cont'd)**Note:**

- (1) *As at the LPD, our Company is the sole preference shareholder of Platinum Greenway, holding a total of 170,000 NCRPS in Platinum Greenway. The NCRPS were issued for the purpose of funding the working capital requirements of Platinum Greenway. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:*
- (a) *The NCRPS shall rank pari passu among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.*
 - (b) *The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.*
 - (c) *Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:*
 - (I) *the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or*
 - (II) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
 - (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
 - (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*

(iii) Substantial shareholder

As at the LPD, Platinum Greenway is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, Platinum Greenway does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)**6.3.3 SMC****(i) Background and principal activities**

SMC was incorporated in Malaysia under the Companies Act 1965 on 27 April 1995 as a private limited company under the name of Sunway Medical Centre Sdn Bhd and is deemed registered under the Act. It was converted into a public limited company on 8 October 2002 and assumed the name of Sunway Medical Centre Berhad. It was reconverted into a private limited company and assumed its present name of Sunway Medical Centre Sdn Bhd on 27 June 2013.

SMC is principally involved in the operation of a medical centre with its principal place of business located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor.

(ii) Share capital

As at the LPD, the issued share capital of SMC is RM134,267,845.00 comprising 132,221,845 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of SMC for the Financial Years / Period Under Review and up to the LPD:

Date of allotment/ redemption	No. of NCRPS allotted/ (redeemed)	Consideration	No. of outstanding NCRPS prior to allotment/ redemption	No. of outstanding NCRPS after allotment/ redemption	Cumulative issued share capital (RM)
8 July 2022	110,000,000	Cash	Nil	110,000,000	244,267,845.00
8 July 2025	(50,000,000)	-	110,000,000	60,000,000	194,267,845.00
15 August 2025	(60,000,000)	-	60,000,000	Nil	134,267,845.00

(iii) Substantial shareholder

As at the LPD, SMC is our 99.9%-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, SMC does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)**6.3.4 SMC Ipoh****(i) Background and principal activities**

SMC Ipoh was incorporated in Malaysia under the Act on 18 January 2019 as a private limited company under its present name of Sunway Medical Centre Ipoh Sdn Bhd.

SMC Ipoh is principally involved in the operation of a medical centre with its principal place of business located at No. 2, Persiaran Sunway, Sunway City Ipoh, 31150 Ipoh, Perak.

(ii) Share capital

As at the LPD, the issued share capital of SMC Ipoh is RM362,500,003.00 comprising 2,500,002 ordinary shares and 360,000,001 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of SMC Ipoh for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted⁽¹⁾	Consideration	Cumulative issued share capital (RM)
2 August 2022	21,000,000	Cash	34,800,002.00
29 July 2024	8,400,000	Cash	43,200,002.00
15 August 2024	30,000,000	Cash	73,200,002.00
30 September 2024	150,934,016	Otherwise than cash ⁽²⁾	224,134,018.00
21 October 2024	8,365,985	Cash	232,500,003.00
29 November 2024	5,000,000	Cash	237,500,003.00
20 December 2024	10,000,000	Cash	247,500,003.00
17 January 2025	25,000,000	Cash	272,500,003.00
26 February 2025	30,000,000	Cash	302,500,003.00
21 March 2025	60,000,000	Cash	362,500,003.00

Notes:

(1) As at the LPD, our Company is the sole preference shareholder of SMC Ipoh, holding a total of 360,000,001 NCRPS in SMC Ipoh. The NCRPS were issued for the purpose of funding the working capital and capital expenditure requirements of SMC Ipoh. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:

- (a) The NCRPS shall rank *pari passu* among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.
- (b) The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.
- (c) Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:

6. INFORMATION ON OUR GROUP (Cont'd)

- (I) *the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or*
- (II) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
- (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
- (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*
- (2) *Pursuant to a conversion notice dated 23 September 2024, our Company had exercised our right to convert all 150,934,016 ICULS we held in SMC Ipoh into 150,934,016 new fully paid NCRPS at a conversion ratio of one ICULS to one new NCRPS, at the issue price of RM1.00 per NCRPS.*

(iii) Substantial shareholder

As at the LPD, SMC Ipoh is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, SMC Ipoh does not have any subsidiary, associate or joint venture.

6.3.5 SMC Kota Bharu**(i) Background and principal activities**

SMC Kota Bharu was incorporated in Malaysia under the Act on 18 January 2019 as a private limited company under its present name of Sunway Medical Centre Kota Bharu Sdn Bhd.

As at the LPD, SMC Kota Bharu has yet to commence its business operations and does not have a principal place of business. The intended principal activity of SMC Kota Bharu is to be involved in the provision of specialised medical services and engage in hospital activities.

(ii) Share capital

As at the LPD, the issued share capital of SMC Kota Bharu is RM33,628,477.00 comprising 2,500,000 ordinary shares and 31,128,477 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of SMC Kota Bharu for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted⁽¹⁾	Consideration	Cumulative issued share capital (RM)
17 January 2025	1,500,000	Cash	33,268,477.00
4 August 2025	90,000	Cash	33,358,477.00
26 December 2025	220,000	Cash	33,578,477.00
26 January 2026	50,000	Cash	33,628,477.00

6. INFORMATION ON OUR GROUP (Cont'd)**Note:**

(1) *As at the LPD, our Company is the sole preference shareholder of SMC Kota Bharu, holding a total of 31,128,477 NCRPS in SMC Kota Bharu. The NCRPS were issued for the purpose of funding the working capital of SMC Kota Bharu, and in respect of the 30,858,477 NCRPS issued, to also finance the capital expenditure requirements of SMC Kota Bharu. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:*

- (a) *The NCRPS shall rank pari passu among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.*
- (b) *The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.*
- (c) *Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:*
 - (I) *the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or*
 - (II) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
- (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
- (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*

(iii) Substantial shareholder

As at the LPD, SMC Kota Bharu is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, SMC Kota Bharu does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)**6.3.6 SMC Penang****(i) Background and principal activities**

SMC Penang was incorporated in Malaysia under the Companies Act 1965 on 14 April 1992 as a private limited company under the name of Alliance Parade Sdn Bhd and is deemed registered under the Act. It assumed its present name of Sunway Medical Centre Penang Sdn Bhd on 22 May 2023.

SMC Penang is principally involved in the operation of a medical centre with its principal place of business located at 3106, Lebuhr Tenggiri 2, Pusat Bandar Seberang Jaya, 13700 Perai, Pulau Pinang.

(ii) Share capital

As at 29 January 2026, the issued share capital of SMC Penang is RM39,861,630.00 comprising 2,500,000 ordinary shares and 32,163,833 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of SMC Penang for the Financial Years / Period Under Review and up to 29 January 2026:

Date of allotment/ redemption	No. of NCRPS allotted/ (redeemed)⁽¹⁾	Consideration	No. of outstanding NCRPS prior to allotment/ redemption	No. of outstanding NCRPS after allotment/ redemption	Cumulative issued share capital (RM)
2 August 2022	72,000,000	Cash	130,163,833	202,163,833	209,861,630.00
1 August 2025	(10,000,000)	-	202,163,833	192,163,833	199,861,630.00
26 January 2026	(80,000,000)	-	192,163,833	112,163,833	119,861,630.00
29 January 2026	(80,000,000)	-	112,163,833	32,163,833	39,861,630.00

Note:

(1) As at 29 January 2026, our Company is the sole preference shareholder of SMC Penang, holding a total of 32,163,833 NCRPS in SMC Penang. The NCRPS were issued for the purpose of funding the working capital and capital expenditure requirements of SMC Penang. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:

- (a) The NCRPS shall rank *pari passu* among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.
- (b) The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.

6. INFORMATION ON OUR GROUP (Cont'd)

- (c) *Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:*
 - (I) *the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or*
 - (II) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
- (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
- (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*

(iii) Substantial shareholder

As at the LPD, SMC Penang is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, SMC Penang does not have any subsidiary, associate or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)**6.3.7 SMC Singapore****(i) Background and principal activities**

SMC Singapore was incorporated in Singapore under the Singapore Companies Act 1967 on 24 April 2018 as a private limited company under its present name of Sunway Medical Centre (Singapore) Pte Ltd.

SMC Singapore is principally involved in the letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities) and business representative offices with its principal place of business located at 101 Irrawaddy Road, Royal Square @ Novena, #09-1, Singapore 329565.

(ii) Share capital

As at the LPD, the issued share capital of SMC Singapore is SGD3,570,002.00 comprising two ordinary shares and 3,570,000 NCRPS at the issue price of SGD1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of SMC Singapore for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted⁽¹⁾	Consideration	Cumulative issued share capital (SGD)
31 March 2022	550,000	Cash	1,350,002.00
27 February 2023	490,000	Cash	1,840,002.00
11 July 2023	1,300,000	Cash	3,140,002.00
3 May 2024	430,000	Cash	3,570,002.00

Note:

(1) As at the LPD, our Company is the sole preference shareholder of SMC Singapore, holding a total of 3,570,000 NCRPS in SMC Singapore. The NCRPS were issued for the purpose of funding the working capital requirements of SMC Singapore. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:

- (a) The NCRPS shall rank *pari passu* among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding-up of the company, the NCRPS holder shall have priority in relation to the repayment of capital (based on the issue price) together with any arrears of any declared but unpaid dividend over any other classes of holders with respect to any net proceeds from liquidation of the company after payments to all the creditors of the company.
- (b) The NCRPS holder shall be entitled to be paid out of the distributable profits as non-cumulative dividend at a rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.
- (c) Every NCRPS holder shall only be entitled to vote at a general meeting for such resolutions relating to the following business:
 - (I) the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or
 - (II) at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.
- (d) The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.

6. INFORMATION ON OUR GROUP (Cont'd)

- (e) *The notice of redemption shall be delivered to NCRPS holder with not less than two weeks' notice prior to redemption. The notice shall specify the particular NCRPS to be redeemed and the date fixed for redemption.*

(iii) Substantial shareholder

As at the LPD, SMC Singapore is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, SMC Singapore does not have any subsidiary, associate or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)**6.3.8 SunMed Velocity****(i) Background and principal activities**

SunMed Velocity was incorporated in Malaysia under the Companies Act 1965 on 28 December 1990 as a private limited company under the name of First Travel & Tours (KL) Sdn Bhd and is deemed registered under the Act. It changed its name to Sunway Medical Holdings Sdn Bhd on 10 October 1998 before it assumed its present name of SunMed Velocity Sdn Bhd on 30 April 2015.

SunMed Velocity is principally involved in the operation of medical centre with its principal place of business located at Pusat Perubatan Sunway Velocity, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

(ii) Share capital

As at the LPD, the issued share capital of SunMed Velocity is RM268,277,320.43 comprising 2,499,997 ordinary shares and 265,777,320 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of SunMed Velocity for the Financial Years / Period Under Review and up to the LPD:

Date of allotment/ redemption	No. of NCRPS allotted/ (redeemed)⁽¹⁾	Consideration	No. of outstanding NCRPS prior to allotment/ redemption	No. of outstanding NCRPS after allotment/ redemption	Cumulative issued share capital (RM)
31 January 2024	(45,000,000)	Cash	328,777,320	283,777,320	RM286,277,320.43
16 August 2024	(18,000,000)	Cash	283,777,320	265,777,320	RM268,277,320.43

Note:

(1) As at the LPD, our Company is the sole preference shareholder of SunMed Velocity, holding a total of 265,777,320 NCRPS in SunMed Velocity. The NCRPS were issued for the purpose of funding the working capital and capital expenditure requirements of SunMed Velocity. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:

- (a) The NCRPS shall rank *pari passu* among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.
- (b) The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.
- (c) Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:

6. INFORMATION ON OUR GROUP (Cont'd)

- (I) *the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or*
- (II) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
- (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
- (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*

(iii) Substantial shareholder

As at the LPD, SunMed Velocity is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, SunMed Velocity does not have any subsidiary, associate or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)**6.3.9 SunMed@Home****(i) Background and principal activities**

SunMed@Home was incorporated in Malaysia under the Companies Act 1965 on 27 November 2003 as a private limited company under its present name of SunMed@Home Sdn Bhd and is deemed registered under the Act.

SunMed@Home is principally involved in the business to provide nursing manpower and nursing care services with its principal place of business located at Sunway Geo Avenue, G-01-01 Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor.

(ii) Share capital

As at the LPD, the issued share capital of SunMed@Home is RM8,286,635.00 comprising 350,000 ordinary shares and 6,836,745 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of SunMed@Home for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted⁽¹⁾	Consideration	Cumulative issued share capital (RM)
23 December 2024	2,000,000	Cash	6,286,635.00
28 February 2025	2,000,000	Cash	8,286,635.00

Note:

(1) As at the LPD, our Company is the sole preference shareholder of SunMed@Home, holding a total of 6,836,745 NCRPS in SunMed@Home. The NCRPS were issued for the purpose of funding the working capital and capital expenditure requirements of SunMed@Home. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:

- (a) The NCRPS shall rank *pari passu* among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.
- (b) The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.
- (c) Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:
 - (I) the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or
 - (II) at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.
- (d) The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.

6. INFORMATION ON OUR GROUP (Cont'd)

- (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*

(iii) Substantial shareholder

As at the LPD, SunMed@Home is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, SunMed@Home does not have any subsidiary, associate or joint venture.

6.3.10 Sunway Healthcare Academy**(i) Background and principal activities**

Sunway Healthcare Academy was incorporated in Malaysia under the Act on 3 May 2024 as a private limited company under its present name of Sunway Healthcare Academy Sdn Bhd.

Sunway Healthcare Academy is principally involved in the provision of training services and other related activities with its principal place of business located at Level 4, Tower A, Sunway Medical Centre, No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor.

(ii) Share capital

As at the LPD, the issued share capital of Sunway Healthcare Academy is RM2.00 comprising two ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Sunway Healthcare Academy since the date of its incorporation and up to the LPD:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital (RM)
3 May 2024	2	Cash	2.00

(iii) Substantial shareholder

As at the LPD, Sunway Healthcare Academy is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, Sunway Healthcare Academy does not have any subsidiary, associate or joint venture.

6.3.11 Sunway Healthcare Treasury**(i) Background and principal activities**

Sunway Healthcare Treasury was incorporated in Malaysia under the Companies Act 1965 on 9 March 2004 as a private limited company under the name of Frontier Acres Sdn Bhd and is deemed registered under the Act. It assumed its present name of Sunway Healthcare Treasury Sdn Bhd on 14 December 2021.

6. INFORMATION ON OUR GROUP (Cont'd)

Sunway Healthcare Treasury is principally involved in the provision of financial and treasury services to its related companies with its principal place of business located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor.

(ii) Share capital

As at the LPD, the issued share capital of Sunway Healthcare Treasury is RM2,499,999.70 comprising 2,499,992 ordinary shares. There has been no change in the issued share capital of Sunway Healthcare Treasury for the Financial Years / Period Under Review and up to the LPD.

(iii) Substantial shareholder

As at the LPD, Sunway Healthcare Treasury is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, Sunway Healthcare Treasury does not have any subsidiary, associate or joint venture.

6.3.12 Sunway Medical 3C4**(i) Background and principal activities**

Sunway Medical 3C4 was incorporated in Malaysia under the Act on 7 June 2017 as a private limited company under the name of Sunway Iskandar Medical Centre Sdn Bhd. It assumed its present name of Sunway Medical 3C4 Sdn Bhd on 4 December 2025.

As at the LPD, Sunway Medical 3C4 has yet to commence its business operations and does not have a principal place of business. The intended principal activity of Sunway Medical 3C4 is to be involved in property investment.

(ii) Share capital

As at the LPD, the issued share capital of Sunway Medical 3C4 is RM225,002.00 comprising two ordinary shares and 225,000 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of Sunway Medical 3C4 for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted⁽¹⁾	Consideration	Cumulative issued share capital (RM)
25 April 2022	140,000	Cash	140,002.00
28 February 2025	20,000	Cash	160,002.00
4 August 2025	65,000	Cash	225,002.00

6. INFORMATION ON OUR GROUP (Cont'd)**Note:**

- (1) *As at the LPD, our Company is the sole preference shareholder of Sunway Medical 3C4, holding a total of 225,000 NCRPS in Sunway Medical 3C4. The NCRPS were issued for the purpose of funding the working capital requirements of Sunway Medical 3C4. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:*
- (a) *The NCRPS shall rank pari passu among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.*
 - (b) *The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.*
 - (c) *Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:*
 - (I) *the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or*
 - (II) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
 - (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
 - (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*

(iii) Substantial shareholder

As at the LPD, Sunway Medical 3C4 is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, Sunway Medical 3C4 does not have any subsidiary, associate or joint venture.

6.3.13 Sunway Senior Living**(i) Background and principal activities**

Sunway Senior Living was incorporated in Malaysia under the Companies Act 1965 on 26 December 1995 as a private limited company under the name of Winning Excellence Sdn Bhd and is deemed registered under the Act. It assumed its present name of Sunway Senior Living Sdn Bhd on 21 April 2021.

Sunway Senior Living is principally involved in the provision of a wide range of facilities and services for persons in need of senior living care and assistance with its principal place of business located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor.

6. INFORMATION ON OUR GROUP (Cont'd)**(ii) Share capital**

As at the LPD, the issued share capital of Sunway Senior Living is RM250,300,000.52 comprising 2,499,904 ordinary shares and 247,800,000 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of Sunway Senior Living for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted⁽¹⁾	Consideration	Cumulative issued share capital (RM)
21 February 2023	187,000,000	Cash	189,500,000.52
29 July 2024	500,000	Cash	190,000,000.52
30 September 2024	45,770,380	Otherwise than cash ⁽²⁾	235,770,380.52
23 December 2024	500,000	Cash	236,270,380.52
10 February 2025	8,000,000	Cash	244,270,380.52
16 June 2025	6,029,620	Cash	250,300,000.52

Notes:

- (1) *As at the LPD, our Company is the sole preference shareholder of Sunway Senior Living, holding a total of 247,800,000 NCRPS in Sunway Senior Living. The NCRPS were issued for the purpose of funding the working capital and capital expenditure requirements of Sunway Senior Living. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:*
- (a) *The NCRPS shall rank pari passu among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.*
 - (b) *The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.*
 - (c) *Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:*
 - (I) *the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or*
 - (II) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
 - (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
 - (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*
- (2) *Pursuant to a conversion notice dated 23 September 2024, our Company has exercised our right to convert all 45,770,380 ICULS we held in Sunway Senior Living into 45,770,380 new fully paid NCRPS at a conversion ratio of one ICULS to one new NCRPS, at the issue price of RM1.00 per NCRPS.*

6. INFORMATION ON OUR GROUP (Cont'd)**(iii) Substantial shareholder**

As at the LPD, Sunway Senior Living is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, Sunway Senior Living does not have any subsidiary, associate or joint venture.

6.3.14 Sunway Specialist Centre**(i) Background and principal activities**

Sunway Specialist Centre was incorporated in Malaysia under the Act on 10 April 2018 as a private limited company under its present name of Sunway Specialist Centre Sdn Bhd.

Sunway Specialist Centre is principally involved in the business to provide ambulatory care services with its principal place of business located at B-G-01, B-G-02, B-G-03, B-G-03A, B-G-05 and B-G-06, Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor.

(ii) Share capital

As at the LPD, the issued share capital of Sunway Specialist Centre is RM24,967,813.00 comprising 2,500,000 ordinary shares and 22,467,813 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of Sunway Specialist Centre for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted⁽¹⁾	Consideration	Cumulative issued share capital (RM)
15 February 2023	10,000,000	Cash	18,967,813.00
4 August 2025	2,500,000	Cash	21,467,813.00
26 January 2026	3,500,000	Cash	24,967,813.00

Note:

(1) As at the LPD, our Company is the sole preference shareholder of Sunway Specialist Centre, holding a total of 22,467,813 NCRPS in Sunway Specialist Centre. The NCRPS were issued for the purpose of funding the working capital and capital expenditure requirements of Sunway Specialist Centre. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:

- (a) The NCRPS shall rank *pari passu* among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.
- (b) The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.

6. INFORMATION ON OUR GROUP (Cont'd)

- (c) *Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:*
- (I) *the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or*
- (II) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
- (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
- (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*

(iii) Substantial shareholder

As at the LPD, Sunway Specialist Centre is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, Sunway Specialist Centre does not have any subsidiary, associate or joint venture.

6.3.15 Sunway TCM**(i) Background and principal activities**

Sunway TCM was incorporated in Malaysia under the Companies Act 1965 on 8 January 2009 as a private limited company under the name of Favourite Junction Sdn Bhd and is deemed registered under the Act. It changed its name to Sunmed Clinics Sdn Bhd on 29 May 2009 before it assumed its present name of Sunway TCM Sdn Bhd on 18 January 2023.

Sunway TCM is principally involved in the operation and provision of TCM centre with its principal place of business located at No. B1-01-01, B1-02-01 & B1-03-01, Block B Sunway Geo Avenue, Jalan Lagoon Selatan Bandar Sunway, 47500 Subang Jaya, Selangor.

(ii) Share capital

As at the LPD, the issued share capital of Sunway TCM is RM7,689,950.00 comprising two ordinary shares and 4,690,248 NCRPS at the issue price of RM1.00 per NCRPS. Save as disclosed below, there has been no change in the issued share capital of Sunway TCM for the Financial Years / Period Under Review and up to the LPD:

Date of allotment	No. of NCRPS allotted⁽¹⁾	Consideration	Cumulative issued share capital (RM)
25 April 2022	500,000	Cash	4,189,950.00
22 December 2023	3,500,000	Cash	7,689,950.00

6. INFORMATION ON OUR GROUP (Cont'd)**Note:**

- (1) *As at the LPD, our Company is the sole preference shareholder of Sunway TCM, holding a total of 4,690,248 NCRPS in Sunway TCM. The NCRPS were issued for the purpose of funding the working capital and capital expenditure requirements of Sunway TCM. The salient terms, rights, privileges and restrictions of the said NCRPS are as follows:*
- (a) *The NCRPS shall rank pari passu among themselves. There is no fixed maturity period for the NCRPS. In the event of liquidation, dissolution or winding up or return of capital, the NCRPS shall rank in priority to the company's fully paid ordinary shares, both as regards to dividends and capital.*
 - (b) *The NCRPS shall carry a non-cumulative dividend at the rate to be determined by the board of directors of the company. The rate of dividend is variable. The ranking of dividend payment shall be at the discretion of the board of directors of the company.*
 - (c) *Every NCRPS holder shall only be entitled to one vote on a show of hands and on a poll, one vote for each NCRPS held at such meeting of members under the following circumstances:*
 - (i) *the business of such meeting is or includes the consideration of a resolution relating to the reduction of capital of the company, the winding up of the company or any abrogation or variation of the special rights and privileges attaching to the NCRPS; or*
 - (ii) *at the date of the notice convening the meeting, any dividend on the NCRPS has been declared but remains unpaid for 12 months.*
 - (d) *The company shall be entitled to redeem the NCRPS at a price to be determined by the board of directors of the company.*
 - (e) *The company may at any time after the date of allotment of the NCRPS give not less than two weeks' notice of redemption to the NCRPS holder of its intention to redeem any part or all those NCRPS in issue on the date of redemption as specified in the notice of redemption.*

(iii) Substantial shareholder

As at the LPD, Sunway TCM is our wholly-owned subsidiary.

(iv) Subsidiary, associate and joint venture

As at the LPD, Sunway TCM does not have any subsidiary, associate or joint venture.

As at the LPD, save as disclosed above, our Group does not have any other outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, save for the NCRPS in issue for some of our subsidiaries as disclosed above, none of our Shares and the issued shares in the share capital of our subsidiaries have any special terms. None of our Shares and the share capital of our subsidiaries were issued and allotted at a discount or have any instalment payment terms. Our issued Shares and the issued shares of our subsidiaries are fully paid-up.

As at the LPD, neither our Company nor our subsidiaries are involved in any bankruptcy, receivership or similar proceedings.

6. INFORMATION ON OUR GROUP *(Cont'd)*

During the last financial year and up to the LPD, there were no:

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by our Company in respect of other companies' securities.

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7. BUSINESS OVERVIEW

7.1 OVERVIEW

We are one of the largest private hospital groups and are the only private hospital group (among the major private hospital groups) in Malaysia that provides services covering the full lifecycle of care, according to the IMR Report. Our vision is to become one of the leading private healthcare service providers in Southeast Asia, excelling in clinical outcomes, patient satisfaction, innovation and technology. We also aim to further develop our research and education capabilities as well as strengthen the partnerships we have with internationally renowned universities and hospitals.

The principal market of our Group's businesses is in Malaysia. Our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, in Subang Jaya, Selangor, which is a quaternary hospital, commenced operations in November 1999. It is the largest private hospital in Malaysia with a licensed bed count of 848 as at the LPD, and one of the largest private hospitals in Southeast Asia in 2024, according to the IMR Report. Since then, we have expanded our network to include four tertiary hospitals, namely (i) Sunway Medical Centre Velocity in Cheras, Kuala Lumpur; (ii) Sunway Medical Centre Penang in Seberang Jaya, Penang; (iii) Sunway Medical Centre Damansara in Petaling Jaya, Selangor; and (iv) Sunway Medical Centre Ipoh in Ipoh, Perak. As at the LPD, these five hospitals had a total licensed bed count of 1,805 (bed capacity of 1,982).

We also operate ancillary healthcare businesses comprising our ambulatory care centres (namely, Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching) as well as supportive and complementary care centres which include (i) Sunway TCM Centres; (ii) Sunway Home Healthcare; and (iii) our integrated senior living facility, Sunway Sanctuary.

As at the LPD, we had 710 consultant specialists across our network facilities, including 479 resident consultant specialists (35 of whom were our employees) and 301 visiting consultant specialists. See Section 7.16 of this Prospectus for more information.

As part of our expansion strategy to provide more communities with access to quality healthcare, we plan to expand our existing hospitals and expand our footprint in Malaysia with tertiary hospitals in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya (as a planned joint venture with Putrajaya Holdings Sdn Bhd). Following our planned expansions, we expect to have a bed capacity of over 3,400 across our network of hospitals by 2032. We also plan to open a fertility centre in Kota Bharu (in the state of Kelantan).

We proactively support the nation's agenda to raise healthcare standards in Malaysia by engaging with and educating the community on health issues and the importance of healthcare, in line with the vision of the MOH as well as the United Nations Sustainable Development Goals to achieve better health for all.

We collaborate with internationally renowned universities and hospitals, including the University of Cambridge, the Sir Jeffrey Cheah Sunway Medical School (Sunway University), the Jeffrey Cheah School of Medicine and Health Sciences (Monash University Malaysia), the Royal Papworth Hospital, Harvard Medical School and the Royal College of Pathologists of Australasia. Notably, our collaboration with the University of Cambridge includes the recognition of Sunway Clinical Research Centre as its regional site partner to conduct and coordinate clinical trials. Furthermore, we (together with Sunway University) also supported Harvard Medical School in developing the Leadership in Medicine programme, which provides aspiring healthcare and academic leaders in the Asia-Pacific region access to global experts with advanced knowledge and capabilities in safety, quality, organisational management, and leadership.

7. BUSINESS OVERVIEW *(Cont'd)*

From the FYE 31 December 2022 to the FYE 31 December 2024, our revenue increased at a CAGR of 31.9% from RM1,064.8 million to RM1,852.5 million, our PATAMI increased at a CAGR of 10.8% from RM209.9 million to RM257.5 million and our EBITDA increased at a CAGR of 17.0% from RM343.3 million to RM469.7 million. From the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025, our revenue increased by 17.8% from RM1,345.7 million to RM1,585.7 million, supported by continued growth from our existing hospitals as well as initial contributions from Sunway Medical Centre Damansara (which opened in December 2024) and Sunway Medical Centre Ipoh (which opened in April 2025). During the same period, our PATAMI decreased by 21.9% from RM179.1 million to RM139.8 million while our EBITDA increased moderately by 3.0% from RM335.5 million to RM345.7 million as the two new hospitals remained in their early operating ramp-up phase.

7.2 OUR VISION, MISSION AND CORE VALUES

Our vision is to become one of the leading private healthcare service providers in Southeast Asia, excelling in clinical outcomes, patient satisfaction, innovation and technology.

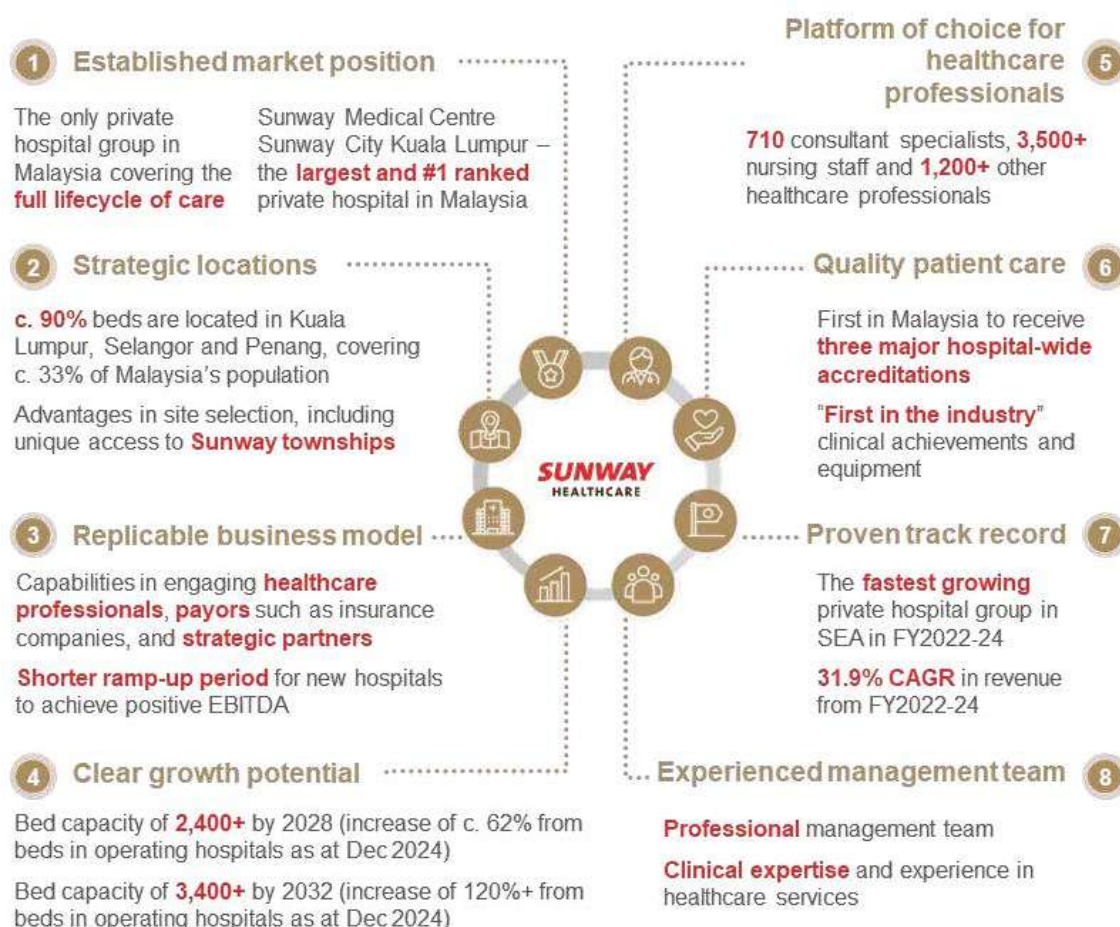
Our mission is service with a SMILE – **S**atisfactory return to stakeholders; **M**odern, comprehensive and safe facility and environment; **I**nspired, engaged and driven teams; **L**eading edge clinical practices and technologies; **E**xceed customers' expectations.

Our corporate values are: Compassion (we are always sensitive to our patients' needs); Humility (we believe in being humble, polite and respectful); Excellence (we strive for excellence and take pride in all that we do); Respect (we respect every individual and are always professional in our conduct and behaviour); and Integrity (we believe in doing the right thing at all times).

Our service values are: I Care (I am warm and friendly, I listen to understand, I am empathetic and respectful); I am Reliable (I serve with pride, I follow through, I keep you informed); and I Make a Difference (I anticipate your needs, I make it easy, I go the extra mile).

7. BUSINESS OVERVIEW (Cont'd)

7.3 OUR COMPETITIVE STRENGTHS



7.3.1 Leading and well-established healthcare brand in Malaysia

We are a comprehensive and integrated provider of multi-specialty healthcare services in Malaysia, with a core focus on quaternary and tertiary hospitals across key regions in the country, supported by ambulatory care centres and supportive and complementary centres. We operate under the name of "Sunway Healthcare". According to the IMR Report, among the major private hospital groups in Malaysia, we are the only private hospital group that provides services covering the full lifecycle of care.

We have an operating track record of over 25 years in Malaysia, beginning with our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, which commenced operations in 1999. According to the IMR Report, Sunway Medical Centre Sunway City Kuala Lumpur is the largest private hospital in Malaysia with a licensed bed count of 848 as at the LPD, and one of the largest private hospitals in Southeast Asia in 2024. In addition, Sunway Medical Centre Sunway City Kuala Lumpur is the first hospital in Malaysia to obtain three major hospital-wide accreditations, namely JCI, ACHS International and MSQH, and was recently ranked as the top hospital in Malaysia in Newsweek-Statista's Top 250 World's Best Hospitals in 2025 (No. 193 globally), which was based on an extensive evaluation process including a survey of medical experts, patient experience and feedback, hospital quality metrics and a patient-reported outcome measures implementation survey.

7. BUSINESS OVERVIEW (Cont'd)

Leveraging our established presence and high quality of medical care across around 80 specialties and sub-specialties, including those across the CONGO and women and children disciplines, we have built “Sunway Healthcare” into a trusted platform that is recognised as a leading healthcare service provider in Malaysia and for clinical excellence. On an aggregate basis, CONGO and women and children disciplines have contributed approximately 65.0% to 70.0% of our revenue in each of the Financial Years / Period Under Review. According to the IMR Report, we had a market share of 8.3% in terms of revenue of the private hospital industry in Malaysia in 2024. Our brand is also recognised by international patients, and according to the IMR Report, we accounted for 8.1% of total medical tourism revenue in Malaysia in 2024.

As a result of our focus on clinical excellence, Sunway Medical Centre Sunway City Kuala Lumpur has received multiple accolades over the years, including being ranked first in paediatrics in Malaysia and among the best in Asia in other disciplines such as orthopaedics by Newsweek-Statista's Best Specialized Hospitals Asia Pacific 2025. Our brand leadership has also been recognised by renowned international institutions, earning accolades such as Frost & Sullivan's 2024 Malaysian Hospital Market Leadership Award.

7.3.2 Network of strategically located facilities in Malaysia

Our operations are primarily in Malaysia, an attractive healthcare services market. According to the IMR Report, total private healthcare expenditure in Malaysia is projected to grow at a CAGR of 3.4% from 2024 to 2029, which is above the average of the OECD countries. Demand for private healthcare services in Malaysia is driven by favourable local demographics. Malaysia has one of the highest middle-income populations across Southeast Asian economies, increasing life expectancy as well as a shift in disease burden towards chronic diseases, including CONGO cases. Increased affordability for private healthcare services has further increased local demand, with the development of private insurance systems and rising health insurance spending further driving the local population's spending on private healthcare services. In addition, Malaysia is one of the key countries for medical tourism in Southeast Asia, with a medical tourism revenue of USD592 million in 2024, and higher medical tourism revenue CAGR between 2019 and 2024 of 9.9%, compared to Thailand and Singapore in the same period, indicating increasing preference for Malaysia as the top medical tourism destination in Southeast Asia. In particular, an estimated 50% of Indonesians who make overseas medical trips annually choose Malaysia as the destination for their medical treatments due to Malaysia's relatively affordable prices, advanced medical infrastructure, high-quality of medical professionals, linguistic similarities, cultural compatibility, geographic proximity and ease of travel due to frequent flights.

Within Malaysia, our hospitals are strategically positioned in Selangor, Kuala Lumpur, Penang and Perak, all of which had population density above the national average in 2024. As at the LPD, close to 90.0% of our licensed bed count is comprised in hospitals located in Selangor, Kuala Lumpur and Penang, which together account for an estimated 10.9 million population in 2024 (approximately 32.5% of Malaysia's total population). According to the IMR Report, the real GDP per capita and average monthly household healthcare expenditure in these regions was above the national average in 2024. While demand for healthcare services is growing, these regions generally have a relatively low bed density of 0.76 to 1.77 beds per 1,000 of population as compared to the average of 4.6 beds per 1,000 of population of the OECD countries. According to the IMR Report, these regions also emerged as the top medical tourism states within Malaysia in 2024. We believe our strategic locations enable us to capitalise on demographic advantages, including increasing health awareness, higher per capita income and stronger likelihood to pay for quality quaternary and tertiary care facilities. Furthermore, we believe our presence in Selangor, Kuala Lumpur and Penang in particular positions us favourably to capture demand from international patients and benefit from medical tourism trends, given the appeal of these locations as international tourist destinations and their connectivity to overseas markets. In particular, Sunway Medical Centre Sunway City Kuala Lumpur is located approximately 40 minutes from Kuala Lumpur International Airport (KLIA) and 15 minutes from Sultan Abdul Aziz Shah Airport (Subang Airport).

7. BUSINESS OVERVIEW *(Cont'd)*

Furthermore, all of our operating hospitals are located in townships developed by Sunway, which provide us with certain competitive advantages that are difficult for competitors to replicate. Before making decisions on hospital developments within Sunway townships, we collaborate with Sunway, our Promoter and indirect substantial shareholder, to assess the characteristics of the catchment area (including population growth) and competitive landscape (including the presence of nearby healthcare providers) in an effort to ensure our hospitals can effectively serve and benefit from the inherent demand generated by the surrounding Sunway townships. In addition, each integrated Sunway township offers diverse amenities such as residential, retail, office, education and leisure facilities within one masterplan project, supported by interconnected and accessible transport networks, with healthcare facilities generally considered to be an integral part of these townships, enabling our hospitals to benefit from close proximity to large patient catchments and well-established infrastructure from the early stages of operation.

The locations of our hospitals within integrated townships further enhance their attractiveness for international patients, allowing them to enjoy a wide range of hospitality, retail and leisure offerings during their visits. For example, international patients visiting Sunway Medical Centre Sunway City Kuala Lumpur can also stay at one of the three Sunway hotels, shop and dine at the various commercial establishments such as those in the Sunway Pyramid shopping mall and Sunway Square Mall, and visit the Sunway Lagoon water theme park.

7.3.3 Replicable business model with proven development capabilities

Since 2019, we have grown from one hospital, namely Sunway Medical Centre Sunway City Kuala Lumpur, to a platform of five hospitals (with four hospitals having been developed and opened within the past six years), two ambulatory care centres and four supportive and complementary centres as at the LPD. We have achieved this rapid pace of expansion and successfully attracted patients to our new hospitals by leveraging our experience from our existing hospitals when seeking to penetrate new regions in Malaysia. In particular, we have accumulated relevant know-how in engaging key stakeholders, including healthcare professionals, payors such as private insurance companies and strategic partners. We have longstanding relationships with major private insurance companies in Malaysia, and Sunway Medical Centre Sunway City Kuala Lumpur is on the panel of major private insurance companies in Malaysia. Our relationship with major private insurance companies has also enabled our hospitals opened in the past year (Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh) to be empanelled with major private insurance companies within a year of operations and as at the LPD, all our hospitals have been empanelled with major private insurance companies. We have also developed a healthy pipeline of medical talent through effective recruitment by leveraging on the “Sunway Healthcare” reputation and providing healthcare professionals with the option of working across our network of hospitals.

In addition, we have a track record of commencing, rolling out and ramping up operations in greenfield hospital projects quickly and efficiently. For example, Sunway Medical Centre Velocity achieved its first EBITDA-positive month 12 months after commencement, whereas Sunway Medical Centre Penang achieved its first EBITDA-positive month within three months of commencement. Furthermore, Sunway Medical Centre Damansara achieved its first EBITDA-positive month within nine months of commencement, and achieved its first EBITDA-positive quarter in the third quarter of 2025. These ramp-up periods were significantly faster than the industry average of three to five years in Malaysia, according to the IMR Report. Sunway Medical Centre Velocity achieved its first PBT-positive month after 26 months of commencement, whereas Sunway Medical Centre Penang achieved its first PBT-positive month after 12 months of commencement. Our ability to ramp up our operations efficiently is gleaned from our experience in medical specialty planning, equipment and infrastructure sourcing, recruitment and operations at our existing hospitals. We have also opened Sunway Medical Centre Ipoh in April 2025 which we are currently ramping up, with the aim of achieving its first EBITDA-positive month within 12 to 18 months of commencement.

7. BUSINESS OVERVIEW (Cont'd)

We have specifically established Sunway Medical Centre Sunway City Kuala Lumpur, our flagship quaternary hospital, as our hub, which further enhances our ability to expand across Malaysia while ensuring operational efficiency. We centralise the most complex services and specialised resources at Sunway Medical Centre Sunway City Kuala Lumpur. While all other hospitals in our platform are tertiary hospitals equipped to provide specialised care, these tertiary hospitals can selectively refer certain quaternary care patients to our hub. Similarly, Sunway Medical Centre Sunway City Kuala Lumpur can also refer tertiary care patients to our network hospitals, thereby generating cross-referrals and maximising utilisation and efficiency. Other hospitals and healthcare service providers also refer patients to our network due to our ability to address complex cases across our portfolio of hospitals.

Since 2019, we have expanded into integrated healthcare services, extending our reach beyond our core addressable market. According to the IMR Report, among the major private hospital groups in Malaysia, we are the only private hospital group that provides services covering the full lifecycle of care. We currently operate two ambulatory care centres, including Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching which allow us to address patient demand and provide medical services on an outpatient basis. In addition, we operate four supportive and complementary centres that offer additional healthcare services that are complementary to our core offerings. This portfolio includes (i) Sunway TCM Centres in Selangor and Kuching, Sarawak; (ii) Sunway Home Healthcare; and (iii) Sunway Sanctuary. In particular, we have been expanding the services available at Sunway Sanctuary, integrating healthcare with senior living as well as providing support and assistance for individuals recovering from major procedures and post-natal services. This business model allows us to extend the continuum of care, encompassing preventive, diagnostic, therapeutic and rehabilitative services, while deepening our engagement with patients across various stages of their healthcare journey.

Our business model is supported by Sunway, an established conglomerate with a diversified business presence spanning multiple strategic economic sectors and industries. Sunway offers a wide array of products and services in sectors including construction, property development and investment, leisure, hospitality, trading and manufacturing, quarry and building materials. Our unique access to Sunway's ecosystem provides us with business synergies, including preferential access to sites in Sunway townships for the development of our hospitals.

7.3.4 Strong growth prospects supported by a clear expansion plan

From 31 December 2022 to 30 September 2025, our licensed bed count at Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang increased by 235, 108 and 175 respectively, and we expect to continue to ramp up utilisation of these recently added beds. In addition, we have a defined expansion plan consisting of (i) ramp-up of new hospitals that commenced operations in the past 12 months; (ii) brownfield expansion at our other operating hospitals; and (iii) greenfield development of pipeline hospitals.

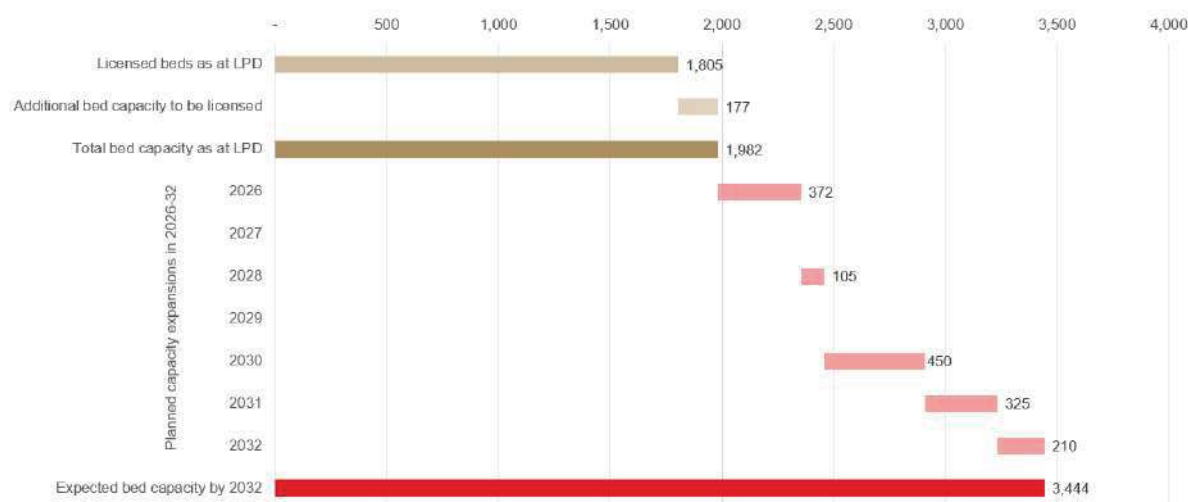
Our bed capacity for the four operating hospitals as at 31 December 2024 was 1,520, and increased to 1,982 for the five operating hospitals as at the LPD. Based on our expansion plans, we expect an approximately 62.0% increase in bed capacity from 31 December 2024 to 2,459 as at 31 December 2028, and an over 120.0% increase from 31 December 2024 to over 3,400 as at 31 December 2032.

7. BUSINESS OVERVIEW (Cont'd)

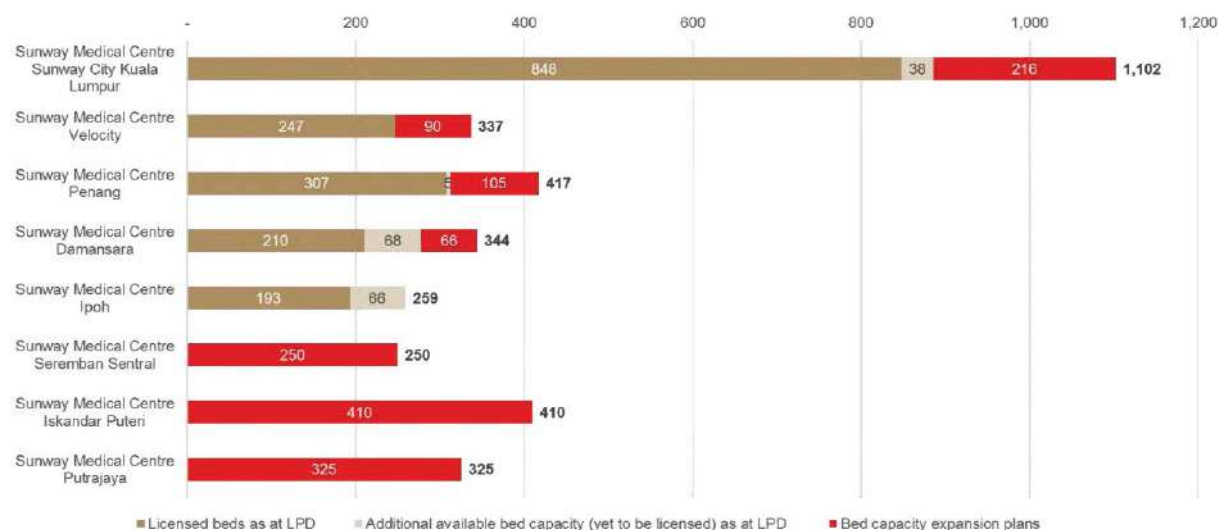
We commenced operations at Sunway Medical Centre Damansara in December 2024 and Sunway Medical Centre Ipoh in April 2025, adding 210 and 193 licensed bed count, respectively, to our network, as at the LPD. We are currently focused on ramping up operations at these hospitals, with the aim of generating positive cash flow and contributing to our Group's overall profitability. While these hospitals are still ramping up, we have proactively planned for potential increases in bed capacity. For example, at both Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, we have existing space in the hospital towers that can be fitted out for additional beds. We will continue to monitor the performance of these hospitals and will activate these expansion plans based on emerging demand observed in these regions. In addition, all of our existing hospitals are designed and built with the potential for brownfield expansion. In particular, our ongoing brownfield expansion of a proposed 216 beds at Tower F of Sunway Medical Centre Sunway City Kuala Lumpur, which will serve as a children's tower, will further complement our existing children's A&E department (operational since May 2023) and the 26 paediatric sub-specialties we currently offer.

Our established presence and brand equity in Malaysia and operating know-how position us favourably for greenfield projects, with three hospitals in our pipeline which will be located in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya. According to the IMR Report, pressures on the private healthcare service infrastructure in Negeri Sembilan, Johor and Putrajaya have created a strong demand for additional infrastructure and workforce capacity, offering significant opportunity for private healthcare providers to step in and address the gaps by establishing foothold in these underserved regions. We expect to further grow our business and capture the underserved demand through the significant capacity to be added through these new hospital developments. See Section 7.9 of this Prospectus for further information.

The diagrams below depict our bed capacity (comprising our licensed bed count and additional available bed capacity) as at the LPD and our brownfield and greenfield expansion plans for our hospitals in 2026 to 2032.



7. BUSINESS OVERVIEW (Cont'd)



Following our planned expansions, we expect to reach a bed capacity of over 3,400 beds across our hospital network by 2032, which will allow us to solidify our market leadership in Malaysia.

7.3.5 Platform of choice for healthcare professionals

As at the LPD, we had 710 consultant specialists, including 479 resident consultant specialists (35 of whom were our employees) and 301 visiting consultant specialists, as well as over 3,500 nursing staff and more than 1,200 other healthcare professionals across our network facilities. See Section 7.16 of this Prospectus for more information. We believe that we have established “Sunway Healthcare” as a preferred platform for doctors in Malaysia. Many of our doctors are highly qualified and have trained or worked in the United Kingdom, the United States, Australia, Singapore, Switzerland, China and Taiwan. In addition, some of our doctors have been awarded academic titles of Professor and Associate Professor by Sunway University.

We believe we are able to attract and recruit highly qualified and experienced doctors as these doctors recognise the benefit of being part of the “Sunway Healthcare” ecosystem. Our hospitals encompass around 80 specialties and sub-specialties and offer advanced medical facilities, which allow our doctors to treat complex cases across various disciplines and improve clinical outcomes.

In addition, doctors benefit from their affiliation with Sunway Healthcare, gaining access to the marketing support we offer that helps elevate their professional reputation. They are also supported by experienced nursing staff, other healthcare professionals and administrative staff, ensuring seamless patient care and operational excellence. Our affiliations with research and education institutions further enhance our appeal to doctors, as such affiliations provide opportunities for clinical research, which may be preferred by consultant specialists who join us from teaching hospitals or have a research focus. In addition, we provide competitive remuneration packages for our employed doctors. As a result of the foregoing, we have a track record of retaining and building long-term relationships with our doctors. As at the LPD, over 60.0% and 50.0% of our resident specialist consultants at Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity respectively, the only hospitals in our network with more than five years of operating history, have been with us for five or more years.

Similarly, we place significant focus in recruiting, training and retaining a strong nursing staff force, with a dedicated team handling nursing staff recruitment and onboarding. We primarily look to recruit nursing staff locally and we have recently started recruiting foreign nursing staff with recruitment drives in overseas markets, mainly in India, Pakistan and Sri Lanka. Our team consistently reviews our recruitment policies, including compensation policies which we constantly benchmark against the market.

7. BUSINESS OVERVIEW *(Cont'd)*

We actively sponsor students to obtain their nursing diplomas and degrees at institutions such as Sunway University, Universiti Sains Malaysia and Universiti Teknologi MARA. Since 2019, we have sponsored 1,124 nursing students, 388 of whom have graduated and 736 of whom are estimated to graduate between 2026 and 2029. Furthermore, we have agreements with Sunway University and Universiti Tunku Abdul Rahman to allow nursing students at these institutions to carry out their clinical trainings with us. We also provide opportunities for career and skills development for our nursing staff, including post-basic training sponsorships. We have sponsored 300 nursing staff since 2022 to undertake post-basic training to further enhance their clinical skillsets. We have a track record of retaining and building long-term relationships with our nursing staff. As at the LPD, 634 (over 36.0%) of our nursing staff at Sunway Medical Centre Sunway City Kuala Lumpur have been with us for more than five years.

For further information on our recruitment strategy, see Section 7.16 of this Prospectus.

7.3.6 Quality patient care supported by clinical excellence, service excellence and operational efficiencies

We are committed to delivering high quality healthcare services across our hospitals and strive to adhere to well-defined standards of clinical protocol in quaternary and tertiary care. Our flagship quaternary hospital, Sunway Medical Centre Sunway City Kuala Lumpur, is the first hospital in Malaysia to obtain three major hospital-wide accreditations, namely JCI, ACHS International and MSQH. Our other operating hospitals are tertiary hospitals, with those that commenced operations prior to 2024 having also obtained MSQH certifications.

We pursue a clustering strategy where each of our hospitals functions as a “one-stop” destination offering a broad range of services, treatments and equipment that cater to a wide range of specialties and healthcare needs, with 28 Centres of Excellence across our hospitals, and expertise spanning around 80 specialties and sub-specialties, including across CONGO and women and children disciplines. We believe we are differentiated by the depth of our healthcare offerings. For example, in paediatrics, we operate 26 sub-specialties, which is the largest range of paediatric sub-specialties by any private hospital group in Malaysia as at the LPD, and were the first private hospital group in Malaysia to offer a dedicated children's A&E department in 2023, according to the IMR Report.

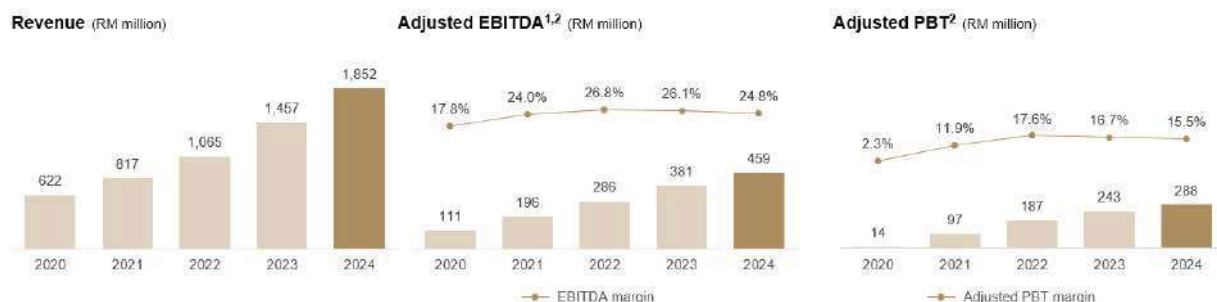
Our hospitals are equipped with some of the most advanced medical equipment available today, reaffirming our commitment to delivering high-quality healthcare. For example, we were the first hospital in Southeast Asia to launch the Medtronic AiBLE™ Spine Surgical Suite, a solution that enhances precision and outcomes in spinal surgery. Additionally, we were the first in Southeast Asia to introduce the Elekta Leksell Gamma Knife® ICON™, a tool in non-invasive neurosurgery that enables targeted treatment of brain disorders which may lead to a shorter recovery time than traditional brain surgery and fewer side-effects than conventional radiotherapy. Due to the depth of our clinical expertise and medical equipment, we have been able to offer our patients comprehensive and advanced healthcare treatments. For example, we were the first in Malaysia to perform deep brain stimulation for the treatment of Parkinson's disease in 2003. As at the LPD, we had completed over 5,250 robotic surgeries, of which over 4,750 were completed in Sunway Medical Centre Sunway City Kuala Lumpur.

In addition to our focus on delivering strong clinical outcomes, we also place equal emphasis on patient comfort and hospitality, with the goal of providing a warm, compassionate, and seamless care experience for our patients, encapsulated through our corporate culture and service values. Our hospitals integrate thoughtfully designed spaces and amenities that foster a welcoming and soothing atmosphere for our patients and visitors. Our hospitals also established “Ask Me” stands for assistance with directions and inquiries, and our facilities are staffed with dedicated porters who offer personalised support throughout each visit.

7. BUSINESS OVERVIEW (Cont'd)

We supplement our clinical and service excellence with operational efficiencies. We streamline day-to-day operations and promote administrative efficiencies to enhance process management and reduce patient wait times. Where possible, we leverage technological integration to further improve efficiency, such as through utilising electronic health records, telemedicine and other digital tools, which can also enhance patient care as well as reduce wait time and error. We also promote agile staffing arrangements to improve staff utilisation.

7.3.7 Track record of growth and profitability



Notes:

* Financial information for the FYE 31 December 2020 and FYE 31 December 2021 is presented on a pro-forma basis as if our Company, which was incorporated on 5 January 2021, had existed and consolidated the results of all the subsidiaries within our Group as from 1 January 2020.

(1) Adjusted EBITDA is calculated as profit, plus income tax expense, finance costs and depreciation and amortisation, less finance and other distribution income, gain on lease reassessment and rectification claim.

(2) Adjusted PBT is calculated as PBT less gain on lease reassessment and rectification claim.

Our business has demonstrated consistent and organic growth in recent years. Our licensed bed count increased substantially from 866 licensed beds across three hospitals as at 31 December 2022 to 1,396 licensed beds across four hospitals as at 31 December 2024, representing a CAGR of 27.0%. Our licensed bed count has further increased to 1,805 across five hospitals as at the LPD. According to the IMR Report, among the major public listed private hospital groups in Southeast Asia, we are the fastest-growing private hospital group in Southeast Asia between 2022 and 2024 in terms of number of beds and revenue.

Our revenue increased from RM1,064.8 million for the FYE 31 December 2022 to RM1,852.5 million for the FYE 31 December 2024, representing a CAGR of 31.9%. In the same period, our PATAMI increased from RM209.9 million to RM257.5 million, representing a CAGR of 10.8%, while our EBITDA increased from RM343.3 million to RM469.7 million, representing a CAGR of 17.0%. Excluding one-off items (gain on lease reassessment and rectification claim), our adjusted PBT increased from RM186.9 million to RM287.6 million, representing a CAGR of 24.1%, while our adjusted EBITDA increased from RM285.8 million to RM458.5 million, representing a CAGR of 26.7% in the same period.

7. BUSINESS OVERVIEW (Cont'd)

Our results for the nine-month FPE 30 September 2025 reflect the first-year operating ramp-up of Sunway Medical Centre Damansara (which opened in December 2024 and achieved its first EBITDA-positive quarter in the third quarter of 2025) and Sunway Medical Centre Ipoh (which opened in April 2025). Revenue increased by 17.8% from RM1,345.7 million for the nine-month FPE 30 September 2024 to RM1,585.7 million in the nine-month FPE 30 September 2025, mainly due to the continued growth from our existing hospitals as well as initial contributions from these two new hospitals. During the same period, our PATAMI decreased by 21.9% from RM179.1 million to RM139.8 million while our EBITDA increased moderately by 3.0% from RM335.5 million to RM345.7 million as the two new hospitals remained in their early operating ramp-up phase. Similarly, our adjusted PBT decreased by 15.8% from RM208.5 million to RM175.7 million while our adjusted EBITDA increased moderately by 1.2% from RM335.5 million to RM339.6 million. Excluding these new hospitals, our three other hospitals (namely Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang) continued to perform well, with PATAMI increasing by 3.0% from RM200.2 million for the nine-month FPE 30 September 2024 to RM206.2 million for the nine-month FPE 30 September 2025 and EBITDA increasing by 12.7% from RM372.8 million to RM420.2 million in the same period.

Our ongoing growth, expansion, and expertise in specialties across CONGO disciplines, which often involve more complex procedures, higher intensity of care and longer lengths of stay, contribute to higher revenue intensity and higher bill sizes, and have in turn contributed to the increase in our revenue from the FYE 31 December 2022 to the FYE 31 December 2024, and from the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025. Our strengths in women and children disciplines drive utilisation of our facilities through higher turnover, which allows us to take on higher number of cases and together with the further expansion of our outpatient and daycare service capabilities, have also allowed us to further increase patient volumes and grow our revenue base.

7.3.8 Strong governance model led by an experienced management team

We have an experienced management team which has made significant contributions to our growth. Our management team has a long and proven track record in the healthcare services industry.

We believe our seasoned and stable management team is an asset in executing our growth strategy. The Sunway Group's founder and chairman, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah had envisioned a world-class medical centre as a cornerstone of an integrated township. In 1999, he established Sunway Medical Centre Sunway City Kuala Lumpur with a single tower in Sunway City, Selangor, laying the foundation for our Group to emerge as one of the largest private hospital groups in Malaysia today.

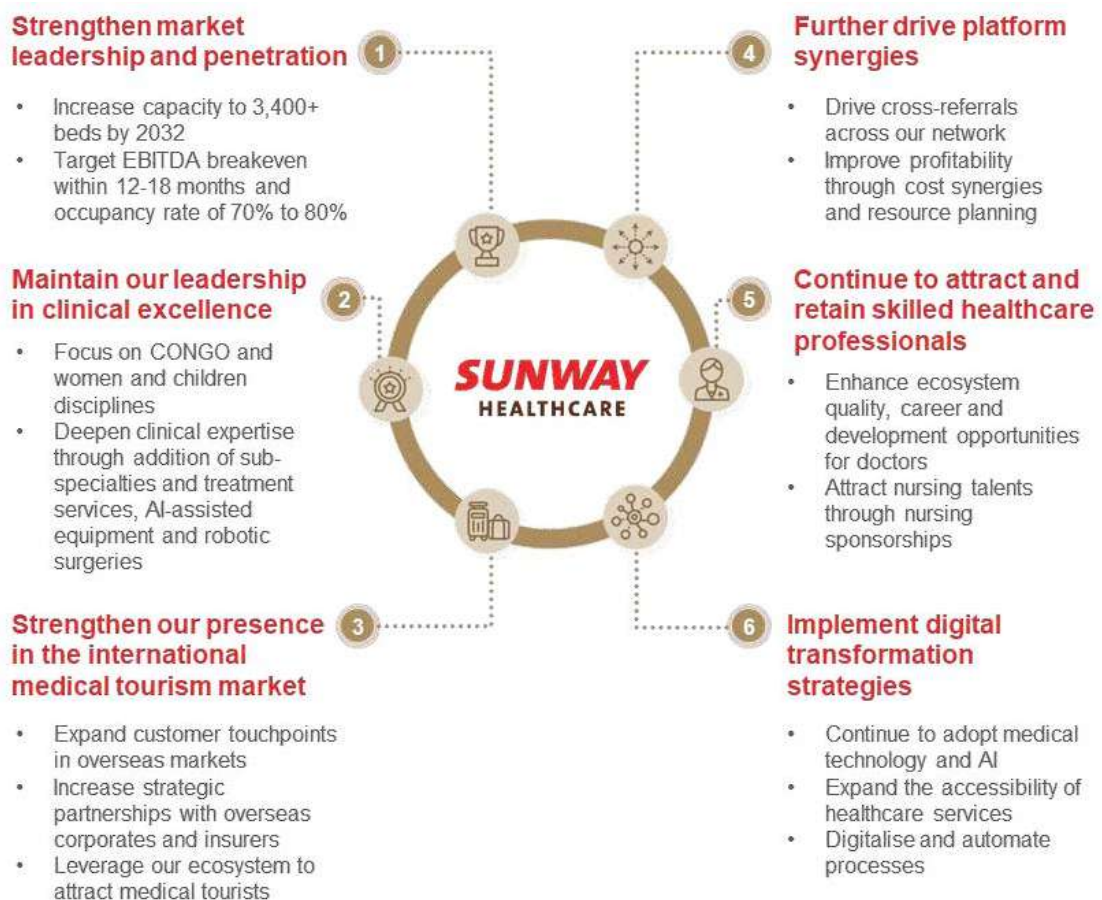
Our daily operations are led by Dato' Lau Beng Long, our President and Non-Independent Executive Director. He has been instrumental in our Group's growth, having planned and led the successful commissioning of operations for all of our Group's hospitals since the establishment of Sunway Medical Centre Sunway City Kuala Lumpur in 1999. With over four decades of healthcare experience, including leadership roles in various hospitals in Malaysia and Singapore, Dato' Lau Beng Long is also the first Malaysian healthcare leader to be inducted into Newsweek's exclusive CEO Circle.

7. BUSINESS OVERVIEW (Cont'd)

The rest of our senior management team comprises experienced personnel in the healthcare services industry (including medical doctors who bring a unique blend of clinical insight and administrative acumen), as well as leaders who bring extensive experience from previous roles at Sunway and other multinational corporates and financial institutions, with diverse backgrounds encompassing key disciplines such as business planning and analysis, audit and compliance. These include (Dr.) Khoo Chow Huat, DBA (Managing Director, Hospital & Healthcare Operations) who brings with him approximately 20 years of executive experience in healthcare and managing expansion of various healthcare facilities in Singapore, Malaysia, and China and Dr. Seow Vei Ken (Chief Executive Officer, Sunway Medical Centre Sunway City Kuala Lumpur), a specialist in Emergency Medicine with a Doctor of Medicine degree from China Medical University, the Republic of China (Taiwan) and a Master of Science in Clinical Service Operations from the Harvard Medical School, who brings with him extensive knowledge in clinical practice and hospital management.

Given our extensive presence and operations, we also have a second line of management with managerial, healthcare and regulatory experience, and experienced hospital-level management teams. Many of these hospital-level leaders began their careers as doctors or other healthcare professionals, equipping them with the requisite on-the-ground experience and knowledge of hospital operations. We believe our well-defined governance structure, which features the combination of a professionally managed administration and a commitment to patient care, enables us to operate our hospitals efficiently while providing quality patient care.

7.4 OUR BUSINESS STRATEGY AND FUTURE PLANS



7. BUSINESS OVERVIEW *(Cont'd)*

7.4.1 Strengthen market leadership and penetration by continuing to expand and ramp-up our network

We believe we are well-positioned to drive sustainable long-term growth through the expansion of our hospital network in Malaysia. Currently, we have hospitals located in Selangor, Kuala Lumpur, Penang and Ipoh, and we aim to increase the utilisation and ramp-up of these facilities, so as to strengthen our presence and capture greater market share in these regions. Our strategy involves continuously increasing our licensed bed count and occupancy rates across our network of hospitals, with the aim of achieving an approximately 62.0% increase in bed capacity from 1,520 in the four operating hospitals as at 31 December 2024 to 2,459 in the five operating hospitals as at 31 December 2028, and an over 120.0% increase from 31 December 2024 to over 3,400 as at 31 December 2032, and achieving a target occupancy rate of 70.0% to 80.0% at all our hospitals. We aim to achieve this through multiple initiatives including (i) active recruitment of skilled healthcare professionals; (ii) further diversification of our specialties and sub-specialties; (iii) proactive engagement with private insurance companies and corporate payors; and (iv) increase in medical tourism contribution.

In addition to ramping up existing facilities, we will continue to execute on planned capacity increases across our existing hospitals, which have been in place since the initial planning and design of our hospitals. We will continue to assess and monitor the optimal timing for these investments, guided by the ramp-up trajectory of each facility and the evolving demand for healthcare services within their respective catchment areas. We believe this dynamic approach allows us to deploy capital efficiently, respond to population needs, and sustain high-quality service delivery across all locations.

Our growth strategy also includes executing on our greenfield expansion initiatives. We have three hospitals in our pipeline, which will expand our footprint into Seremban, Iskandar Puteri and Putrajaya. Our aim is for these greenfield hospitals to commence operations by 2030 to 2032, and to achieve our first EBITDA-positive month within 12 to 18 months of commencement of these greenfield hospitals. We intend to expand into other regions within Malaysia with strong demand for high quality tertiary care services, so as to capture growth opportunities and serve under-penetrated markets. Our evaluation criteria include location, demographics, revenue potential, cost of developing new facilities and the competitive landscape.

We also seek to broaden our network and service offerings, by continuing to invest in and grow our ambulatory care centres and supportive and complementary centres to offer services such as TCM, home care and senior and assisted living. This includes initiatives such as our planned greenfield expansion of Sunway Fertility Centre Kota Bharu and the acquisition of Sunway Hotel Seberang Jaya.

We will continue to assess available opportunities and we may embark on projects associated with the development of other greenfield hospitals, ambulatory care centres, and supportive and complementary centres. We also intend to continue to take a disciplined approach in evaluating opportunities for acquisitions or mergers that align with our existing network and expansion plans, and which present operational and value synergies. For further information on our expansion projects and planned projects, see Section 7.9 of this Prospectus.

7. BUSINESS OVERVIEW *(Cont'd)*

7.4.2 Maintain our leadership in clinical excellence

We strive to maintain our industry leadership in tertiary and quaternary care by enhancing our clinical capabilities, through strengthening our core specialties while diversifying the range of specialties we offer.

We will continue our focus on our core specialties, including (i) those in the CONGO disciplines, which we believe are high-value clinical specialties that involve complex treatments and multidisciplinary care and can command relatively higher pricing and margins; and (ii) those in the women and children disciplines, which we believe we are strategically positioned to capture in view of our ability to provide holistic care and treatment. To maximise our market share in these core specialties, we plan to undertake a number of initiatives to ensure that we provide high quality healthcare services and improve our clinical outcomes, including:

- (i) strengthening each core specialty through the addition of experienced and skilled healthcare professionals;
- (ii) deepening our expertise in each core specialty through the addition of more sub-specialties and treatment services;
- (iii) investing in the latest medical technology and equipment. In particular, we plan to roll out more AI-assisted equipment and robotic surgeries;
- (iv) entering into strategic collaborations to remain in the forefront of the latest medical technology and services. For example, we entered into a MOU with Medtronic Malaysia Sdn Bhd in 2024 to collaborate on knowledge exchange, professional development and clinical research; and
- (v) further integrating our network of hospitals to enable knowledge sharing, promote the adoption of best practices and increase cross referrals.

We also aim to continue to diversify our range of healthcare offerings to cater to evolving demographics and changing industry dynamics. We believe that with increasing health awareness and disposable incomes, there is a growing demand for elective or planned procedures. For example, we plan to increase our offerings in fertility treatments and plan to open another fertility centre in Kota Bharu, Kelantan to address emerging demand in the region. We are also further developing our healthcare network, with the aim to broaden our service offerings across the full lifecycle of care. This includes extending the footprint of Sunway Sanctuary, which enables us to offer hospitality services for senior and assisted living. We believe a more comprehensive network can further drive patient volume and maximise utilisation at our hospitals, while facilitating deeper relationships with insurance companies and corporate payors, which can further boost our leadership and growth in the healthcare services market in Malaysia.

7.4.3 Strengthen our presence in the international medical tourism market

According to the IMR Report, Malaysia is one of the leading markets for medical tourism in Southeast Asia, and the medical tourism revenue in private healthcare services in Malaysia is expected to further increase. Malaysia recorded a higher revenue CAGR between 2019 and 2024 when compared to Thailand and Singapore, and Malaysia's medical tourism growth has been largely driven by patients from Indonesia due to factors such as geographic proximity, relatively affordable prices, advanced medical infrastructure, and high quality medical professionals.

7. BUSINESS OVERVIEW (Cont'd)

International medical tourists contribute to higher revenue intensity and higher bill sizes, primarily as foreign patients often seek more complex procedures. Hence, we intend to further leverage our brand recognition and comprehensive healthcare service offerings to attract more medical tourists and increase our market share in the medical tourism market. We aim to continue to increase our brand awareness by expanding our sales and patient referral offices, agent networks and customer touchpoints in overseas markets, with nine existing patient referral offices in Indonesia to market our healthcare offerings to the middle-income and high-income population in Indonesia, and increasing our presence in other overseas markets such as Cambodia through our existing sales office in Cambodia. We have also partnered with international companies, such as insurance companies, to drive brand awareness and patient conversion. For example, Sunway Medical Centre Sunway City Kuala Lumpur is on the panel of PT Prudential Life Assurance in Indonesia. We have also entered into a promotion agreement with credit card company, JCB International Co., Ltd in 2024, which introduces our services to over 156 million JCB card members globally, and entered into a collaboration with Indonesian airline, PT TransNusa Aviation Mandiri in 2024, which allows TransNusa passengers to enjoy additional privileges at our hospitals. For further information on our network of sales and patient referral offices and medical tourism initiatives, see Section 7.11.2 of this Prospectus.

We will also continue to refine and promote our healthcare service offerings to attract medical tourists. In particular, we aim to engage medical tourists during the early stages of clinical assessment and diagnosis, such as by enhancing and expanding our capacity for health screening services through commissioning of new healthcare screening centres within our planned hospital expansions, which serve as a gateway to patient conversion. We also aim to provide more accessible services to overseas patients through technological advancements with the roll out of additional online offerings through our mobile applications, including features such as e-receipt, e-payment as well as mobile access to laboratory and radiology report functionality. Our aim is to be the first mover in identifying and addressing patients' needs. To this end, we continuously update and enhance our mobile applications, with an estimated cost of approximately RM2.0 million annually.

Furthermore, we aim to leverage our ecosystem to address the comprehensive needs of medical tourists. Within our network, we will further develop and promote complementary and supportive services such as senior and assisted living at Sunway Sanctuary, which can provide added convenience to medical tourists. We will also continue to work with our Promoter, Sunway, to identify potential value-added services that can be marketed to medical tourists. For example, we can offer medical tourism packages which combine health screening visits at Sunway Medical Centre Sunway City Kuala Lumpur with entry to Sunway Lagoon theme park or accommodation at one of the hotels in Sunway City.

7.4.4 Further drive platform synergies

As we continue to grow our platform, we believe that maximising platform synergies and profitability across our network will be a key component of our growth strategy.

We will leverage our scale advantages to increase our revenue. As we increase the number of tertiary hospitals, ambulatory care centres and supportive and complementary centres, we will focus on generating cross-referrals to maximise utilisation. We will also further develop our healthcare offerings, with the aim of serving our patients across different life stages, covering a wide range of healthcare needs from preventive healthcare to medical treatment, rehabilitation and support and assistance for individuals recovering from major procedures. We believe a more comprehensive lifecycle of care can further drive patient referrals and increase patient value.

7. BUSINESS OVERVIEW (Cont'd)

We also plan to drive profitability through cost synergies. Our hospitals are large purchasers of pharmaceutical products and medical consumables as well as medical equipment. As our new hospitals and pipeline hospitals ramp-up, we aim to integrate supply chain management measures, such as centralised planning and procurement efforts, to drive cost savings and margin expansion as our operations expand. Similarly, we also expect to enjoy economies of scale from coordinated marketing and recruitment campaigns under the collective Sunway Healthcare brand across our hospitals and supportive facilities.

In addition to internal economies of scale, we are actively increasing partnerships with external institutions through collaboration agreements or MOU, with the aim of extending the reach of our platform. We intend to increase patient referrals from non-network hospitals that do not have the clinical expertise and medical infrastructure to address complex cases. We will continue to work closely with local insurance companies, leading international insurance carriers, third-party administrators and corporate payors, and maintain a dedicated team to assist patients referred by these external institutions.

7.4.5 Continue to attract and retain skilled healthcare professionals

We believe that a critical component of our growth strategy is our ability to successfully recruit and retain skilled healthcare professionals to provide high quality care. In particular, our clinical strategy is dependent on experienced doctors with established reputations for clinical excellence in their communities as well as skilled nursing staff who support our doctors and are important advocates in patient care.

We aim to continue to attract and retain doctors through our reputation, the quality and comprehensive capabilities of our ecosystem, career development and research opportunities (such as at Sunway Clinical Research Centre, which focuses on prevention, early diagnosis, and improved treatments of various diseases suited to the Asian genetic composition). We are developing a clinical trial unit in Sunway Clinical Research Centre, with an estimated total capital expenditure of approximately RM6.2 million, of which RM3.6 million has been incurred as at the LPD through internally generated funds. The remaining RM2.6 million is expected to be funded through internally generated funds as well. The clinical trial unit is expected to be ready for operation in the second or third quarter of 2026. We will continue to invest in advanced medical technology and equipment, which we believe will further increase our appeal to doctors. In addition, we will continue to provide opportunities for doctors to practice across our network of hospitals, which can lead to higher patient volumes for our doctors while increasing doctor loyalty to our platform.

We are also committed to ongoing nursing staff engagement initiatives to attract and retain nursing staff. We will continue our recruitment efforts, including reinforcing our nursing staff pipeline by targeting nursing students. For example, we have launched the SunMed Scholarship Programme with the University of Cyberjaya and Cyberjaya College Kota Kinabalu in June 2025, which provides financial support for students to pursue nursing education at these institutions. We will also continue to motivate our nursing staff to stay and grow with our platform through extensive continuing education opportunities, attractive promotion opportunities and competitive compensation packages.

7. BUSINESS OVERVIEW *(Cont'd)*

7.4.6 Implement digital transformation strategies

We believe the ongoing technological transformation in the healthcare industry provides us with opportunities to enhance patient care, improve operational efficiency and drive innovation.

We aim to leverage technology to transform the delivery of healthcare services and continue to adopt advanced medical technologies. For example, robotic-assisted surgical services can allow our doctors to perform surgical procedures with greater precision, flexibility and control. We believe emerging digital tools including AI-powered clinical algorithms can further enhance accuracy and deliver more tailored insights, which contribute towards better patient care. We have begun deploying AI-powered equipment, such as cancer imaging tools, and will continue to monitor the market for latest medical innovations.

We plan to expand the accessibility of our healthcare services through digital innovation. These plans include expanding our telehealth offerings, which cover home nursing and medication services. In particular, we plan to further our use of internet of things (“IoT”) to monitor patients’ clinical and vital signs remotely. We have also developed mobile applications to allow patients to search for doctors, schedule appointments online, consult with doctors through tele-consultation as well as view laboratory and radiology reports, and aim to continually enhance our mobile applications to offer a wider range of patient-centric services, such as access to bill payment records, and expanded availability of medical reports.

We will also continue leveraging technology to digitalise and automate processes. For instance, in September 2025, we have commissioned the Swisslog PillPick® Pharmacy Automation System, an automated solution for unit dose packaging, storage and dispensing of pharmaceutical products, and two units of the Meditech Autonomous Pharmacy Robot, which loads, registers, stocks and dispenses medication across multiple floors, in Sunway Medical Centre Sunway City Kuala Lumpur. The total cost of investment for these technologies, including integration with our health information system (“HIS”), amounted to approximately RM17.0 million, which was funded via internally generated funds. These systems allow for increased efficiency and reduced errors.

In addition, we will use technology to promote data availability and improve operational efficiency. As part of our broader digital transformation strategy, we are expanding and enhancing our HIS and electronic medical records (EMR) capabilities through deeper integration with other peripheral clinical devices and digitisation of manual processes. We also plan to introduce health information exchange among our hospitals, to provide our healthcare professionals with greater visibility on patient history and clinical information. We estimate the cost for this initiative would be approximately RM3.0 million to RM4.0 million over a horizon of five years, which will be funded via internally generated funds.

7. BUSINESS OVERVIEW (Cont'd)

7.5 HISTORY AND MILESTONES

The following table sets forth our key milestones:

Year	Milestone
1999	Tower B of Sunway Medical Centre Sunway City Kuala Lumpur commenced operations in November 1999
2003	Sunway Home Healthcare commenced operations in November 2003
2009	Tower A of Sunway Medical Centre Sunway City Kuala Lumpur commenced operations in November 2009
2014	Sunway Medical Centre Sunway City Kuala Lumpur received a full three-year accreditation from ACHS International, making Sunway Medical Centre Sunway City Kuala Lumpur the first hospital in Southeast Asia to receive such accreditation
2016	Tower C of Sunway Medical Centre Sunway City Kuala Lumpur commenced operations in October 2016
2019	▪ Sunway TCM Centre Sunway City commenced operations in Sunway Geo Avenue in April 2019 ▪ Sunway Specialist Centre Damansara commenced operations in May 2019 ▪ Tower B of Sunway Medical Centre Velocity commenced operations in September 2019
2021	Greenwood Capital, an indirectly wholly-owned subsidiary of GIC (Ventures) Pte Ltd, became a shareholder of our Company on 23 December 2021 and a shareholders' agreement dated 23 December 2021 was entered into by Sunway, SunCity, Greenwood Capital and our Company*. For further information on GIC (Ventures) Pte Ltd, see Section 9.1.1(xii) of this Prospectus
2022	▪ Sunway Fertility Centre Kuching and Sunway TCM Centre Kuching commenced operations in July 2022 ▪ Sunway Medical Centre Penang commenced operations in November 2022
2023	▪ Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur commenced operations in May 2023 ▪ Sunway Medical Centre Sunway City Kuala Lumpur opened Malaysia's first children's A&E department in a private hospital in May 2023 ▪ Sunway Sanctuary commenced operations in June 2023
2024	▪ Tower A of Sunway Medical Centre Velocity commenced operations in February 2024 ▪ Sunway Medical Centre Damansara commenced operations in December 2024 ▪ Sunway Medical Centre Sunway City Kuala Lumpur was recognised as among the Top 250 hospitals (No. 2 in Malaysia, No. 233 globally) in Newsweek-Statista's World's Best Hospitals 2024 ▪ Sunway Medical Centre Sunway City Kuala Lumpur earned the JCI's Gold Seal of Approval® for Hospital Accreditation, making Sunway Medical Centre Sunway City Kuala Lumpur the first private hospital in Malaysia to have triple hospital-wide accreditations along with ACHS International and MSQH
2025	▪ Sunway Medical Centre Ipoh commenced operations in April 2025 ▪ Sunway Medical Centre Sunway City Kuala Lumpur was recognised as among the Top 250 hospitals (No. 1 in Malaysia, No. 193 globally) in Newsweek-Statista's World's Best Hospitals 2025

7. BUSINESS OVERVIEW (Cont'd)

Year	Milestone
2026	▪ Sunway Medical Centre Sunway City Kuala Lumpur was recognised as among the Top 350 smart hospitals (No. 1 in Malaysia, No. 313 globally) in Newsweek-Statista's World's Best Smart Hospitals 2026 ▪ Sunway Medical Centre Sunway City Kuala Lumpur was recognised across procedures in Newsweek-Statista Asia's Top Private Hospitals 2026 (No. 1 in Asia for Cataract Surgery; Top 10 in Asia for Hip Surgery and Hip Replacement, Shoulder Surgery, Knee Surgery and Knee Replacement and Refractive Eye Surgery; No. 1 in Malaysia for four of the five procedures)

Note:

- * *The Shareholders' Agreement was terminated on 10 February 2026. Notwithstanding that, pursuant to the third supplemental agreement dated 25 June 2025, the parties to the Shareholders' Agreement agreed that if our IPO does not complete by 30 June 2026 or such later date as agreed by the parties to the Shareholders' Agreement ("**Agreed Date**"), or prior to the date on which the steering committee established by our Company with the representatives of our shareholders for the purpose of our IPO ("**Steering Committee**") confirms the suspension of, or decision not to proceed with our IPO (whichever occurs earlier), the Shareholders' Agreement shall be reinstated with full force and effect from the day falling immediately after the Agreed Date or the date of such confirmation from the Steering Committee.*

For information purposes, the Shareholders' Agreement was intended to, among others, set out the funding obligations of our shareholders in relation to our Company and the terms governing their relationship, including the basis on which our Group would be operated, managed and administered.

The salient terms of the Shareholders' Agreement include, among others, the following:

No.	Terms	Description
1.	Exit	(i) <u>Initial public offering of our Company</u> (a) <i>Each party to the Shareholders' Agreement confirmed its intention to target an initial public offering of our Company ("SHH IPO").</i> (b) <i>Each party to the Shareholders' Agreement agreed to take all action within its power to achieve the SHH IPO including, among others, obtaining all necessary shareholder or board resolutions in respect of each party to achieve the SHH IPO (including resolutions of a general meeting of shareholders of Sunway if required), approving any necessary shareholder resolutions of our Company and entering into necessary documents.</i> (ii) <u>SHH IPO Transfer Shares, SHH IPO Cash Transfer and SHH IPO Cash Top-Up (all as defined below)</u> <i>If the SHH IPO does not result in Greenwood Capital achieving a RM-denominated internal rate of return of at least 12.5% ("RM IRR Threshold") (or if a SHH IPO Delay Event (as defined in item (iii) below) occurs, 12.5% for the period until the eighth anniversary of 23 December 2021, being the initial closing of the share subscription agreement dated 23 June 2021 entered into between our Company, Sunway, SunCity and Greenwood Capital for the subscription of 100,000,000 SHH Shares, 10,000,000 ICPS and one DCPS by Greenwood Capital ("Initial Closing") and 6.25% from the eighth anniversary of Initial Closing until the Exit Date (as defined in item (iii) below)), then SunCity shall:</i>

7. BUSINESS OVERVIEW (Cont'd)

No.	Terms	Description
		(a) <i>either:</i> (1) <i>transfer to Greenwood Capital on or in advance of completion of the SHH IPO, for an aggregate consideration of RM1.00, such number of SHH Shares which will result in Greenwood Capital achieving the RM IRR Threshold ("SHH IPO Transfer Shares") (provided that the number of SHH Shares to be transferred will not exceed certain specified caps ranging from 4.5% to 11.5%, depending on the timing during which the SHH IPO occurs); or</i> (2) <i>at the request of Greenwood Capital, undertake to sell such number of SHH Shares in the SHH IPO as is required for the net proceeds of the sale of such SHH Shares (which will be transferred to Greenwood Capital upon completion of the SHH IPO) to result in Greenwood Capital achieving the RM IRR Threshold ("SHH IPO Cash Transfer") but provided that the number of SHH Shares to be sold would not, if transferred to Greenwood Capital, have exceeded the same specified caps; and</i> (b) <i>if the SHH IPO share ceiling has been reached and Greenwood Capital still has not achieved the RM IRR Threshold, SunCity shall, pay on or before completion of the SHH IPO, to Greenwood Capital such amount in RM as is required by Greenwood Capital to achieve the RM IRR Threshold ("SHH IPO Cash Top-Up")</i>, provided that such amount shall not exceed the RM-equivalent (converted at the exchange rate on the business day falling immediately before the completion of the SHH IPO) of the SHH IPO top-up ceiling for the corresponding SHH IPO month. (iii) <u>No SHH IPO exit options</u> <i>If the SHH IPO has not occurred on or before the eighth anniversary of Initial Closing or such extended period up to 180 days from the eighth anniversary of Initial Closing ("SHH IPO Delay Event") (as applicable, the "Exit Date")</i>, Greenwood Capital shall have the right (but not the obligation to) to, in its absolute discretion: (a) <i>initiate and effect the SHH IPO ("SHH IPO Right")</i>; (b) <i>initiate the Put Exit (as set out in item (v) below)</i>; or (c) <i>initiate a Joint Sale (as set out in item (iv) below)</i>. (iv) <u>Joint Sale</u> (a) <i>If Greenwood Capital elects to initiate a Joint Sale, Greenwood Capital shall serve a notice in writing to our Company and SunCity, and our Company and SunCity shall work with Greenwood Capital to, among others, procure third party purchasers to purchase the Joint Sale securities.</i> (b) <i>Greenwood Capital is entitled to retain the higher of:</i> (1) <i>the consideration required by Greenwood Capital to, upon completion of the Joint Sale, achieve its targeted USD denominated internal rate of return of 18.5% ("USD IRR Threshold")</i>; or

7. BUSINESS OVERVIEW (Cont'd)

No.	Terms	Description
		(2) the aggregate value of all the SHH Shares, ICPS and DCPS issued to Greenwood Capital ("Greenwood Capital Joint Sale Securities"), and such number of securities held by Sunway in order for Greenwood Capital to achieve its USD IRR Threshold based on the per security price. (c) SunCity may (but shall not be obliged to), within one month from the date of the notice of a Joint Sale served on SunCity, make an offer in writing to purchase the Greenwood Capital Joint Sale Securities comprised in the Joint Sale notice at an aggregate purchase price equal to the consideration which would have been retained by Greenwood Capital had the Joint Sale under the said Joint Sale notice been completed, and on terms and conditions no less favourable to Greenwood Capital than under the Joint Sale notice. (v) <u>Put Exit</u> (a) If Greenwood Capital initiates a Put Exit, Greenwood Capital shall, by notice to SunCity, require SunCity, to acquire all of the securities held by Greenwood Capital for the put consideration ("Put Option"). (b) The put consideration shall be an amount equal to the amount that will enable Greenwood Capital to achieve the USD IRR Threshold upon completion of the Put Option.
2.	Event of default	(i) In the event of certain breaches of the Shareholders Agreement by our Company, SunCity or Sunway, Greenwood Capital shall be released from the transfer restrictions to exit the investment, with SunCity retaining the right to match any third party offer for Greenwood Capital's shares. In addition, Greenwood Capital shall be entitled to (depending on the specified circumstances) enforce the SHH IPO Right, Joint Sale and/or Put Exit. (ii) In the event of a breach by Greenwood Capital of the relevant payment obligation ("Greenwood EOD"), among others, SunCity shall have the right to: (a) acquire all of the unpaid securities in respect of that relevant closing which the Greenwood EOD relates to, held by Greenwood Capital, for an aggregate consideration of RM1.00; and (b) require Greenwood Capital to pay SunCity on demand the sum of USD25,000,000.00 which the parties acknowledged as being reasonable compensation to SunCity for its losses due to the breach by Greenwood Capital.
3.	Dividend payments	Greenwood Capital is entitled to be paid dividends by our Company and the amount to be paid is equivalent to the rate of 3.0% per annum on the cumulative invested amount at every dividend payment date, until the earlier of the date of completion of the SHH IPO or Greenwood Capital ceasing to be a shareholder of our Company. SunCity shall ensure that such dividend shall be paid to Greenwood Capital. Our Company shall continue to pay the dividend up to one day immediately prior to the completion date of the SHH IPO and the dividend to be paid will be paid by our Company to Greenwood Capital within seven days from the completion date of the SHH IPO.

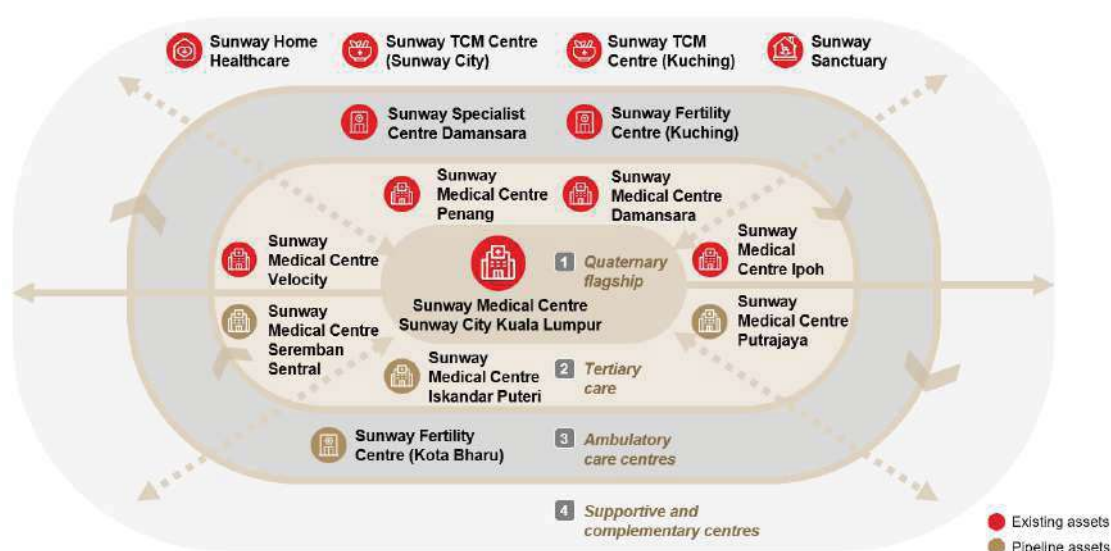
7. BUSINESS OVERVIEW (Cont'd)

No.	Terms	Description
4.	Reserved matters	No action or decision shall be taken in respect of any reserved matter as set out in the Shareholders' Agreement without the prior written consent of Greenwood Capital. Such matters, include, among others, changes to capital structure, approval of business plan and annual budget, declaration of dividend, certain related party transactions, and restructuring or liquidation of any company within our Group.

Our IPO is being pursued by the parties to the Shareholders' Agreement in line with the exit mechanism as set out in item 1(i) above. The RM IRR Threshold is intended to be achieved at the successful completion of our IPO.

7.6 BUSINESS MODEL

Sunway Medical Centre Sunway City Kuala Lumpur, our flagship quaternary hospital, serves as the hub supporting our existing and pipeline tertiary hospitals, ambulatory care centres as well as supportive and complementary centres, allowing us to provide integrated healthcare for diagnosis, treatment, prevention, wellness and senior living throughout the entire healthcare ecosystem, as illustrated in the diagram below.



7. BUSINESS OVERVIEW (Cont'd)

The table below shows the revenue contribution from our operating segments for the FYE 31 December 2024 and the nine-month FPE 30 September 2025:

	FYE 31 December 2024		Nine-month FPE 30 September 2025	
	RM'000	%	RM'000	%
Hospital Services				
1 Quaternary flagship hospital:				
Sunway Medical Centre Sunway City Kuala Lumpur	1,315,874	71.0	1,027,351	64.8
2 Tertiary care hospitals:	508,716	27.5	531,780	33.6
Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh				
Others				
3 Ambulatory care centres:	10,274	0.6	3,377	0.2
Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching				
4 Supportive and complementary centres:	25,415	1.4	28,144	1.7
Sunway Sanctuary, Sunway Home Healthcare and Sunway TCM Centres				
Others ⁽¹⁾	540	^	872	0.1
Consolidation adjustments ⁽²⁾	(8,357)	(0.5)	(5,775)	(0.4)
Revenue	1,852,462	100.0	1,585,749	100.0

Notes:

^ Less than 0.05%.

- (1) Includes revenue generated by other entities within our Group, such as SMC Singapore and Sunway Healthcare Academy. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to its financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates as a sales office in Singapore in the remaining floor space.
- (2) Consolidation adjustments comprise intercompany transactions relating to provision of nursing services, training services, laboratory services and medical supplies between entities within our Group.

For further information on the revenue contribution of our facilities and respective operating segments, see Section 12.1 of this Prospectus.

This model allows us to leverage the expertise, track record and capabilities at Sunway Medical Centre Sunway City Kuala Lumpur, which serves as a bedrock for the development of best practices and methodologies throughout our entire network of hospitals and ambulatory care centres. Additionally, this approach delivers the following benefits:

- Ability to generate cross-referrals from our network of hospitals and ambulatory care centres to maximise utilisation and drive tertiary and quaternary care patients to Sunway Medical Centre Sunway City Kuala Lumpur;
- Stronger ability to attract experienced doctors on the back of greater patient volumes driven by our network of hospitals and ambulatory care centres;
- A centralised approach to planning, procurement, and management information systems enables greater synergy and efficiency across operations; and

7. BUSINESS OVERVIEW (Cont'd)

- Strengthen relationships with insurance companies and corporate payors whom we believe prefer partners with a nationwide network.

Our business comprises (i) our quaternary and tertiary hospitals; (ii) our ambulatory care centres; and (iii) our supportive and complementary centres, as illustrated in the diagram below.



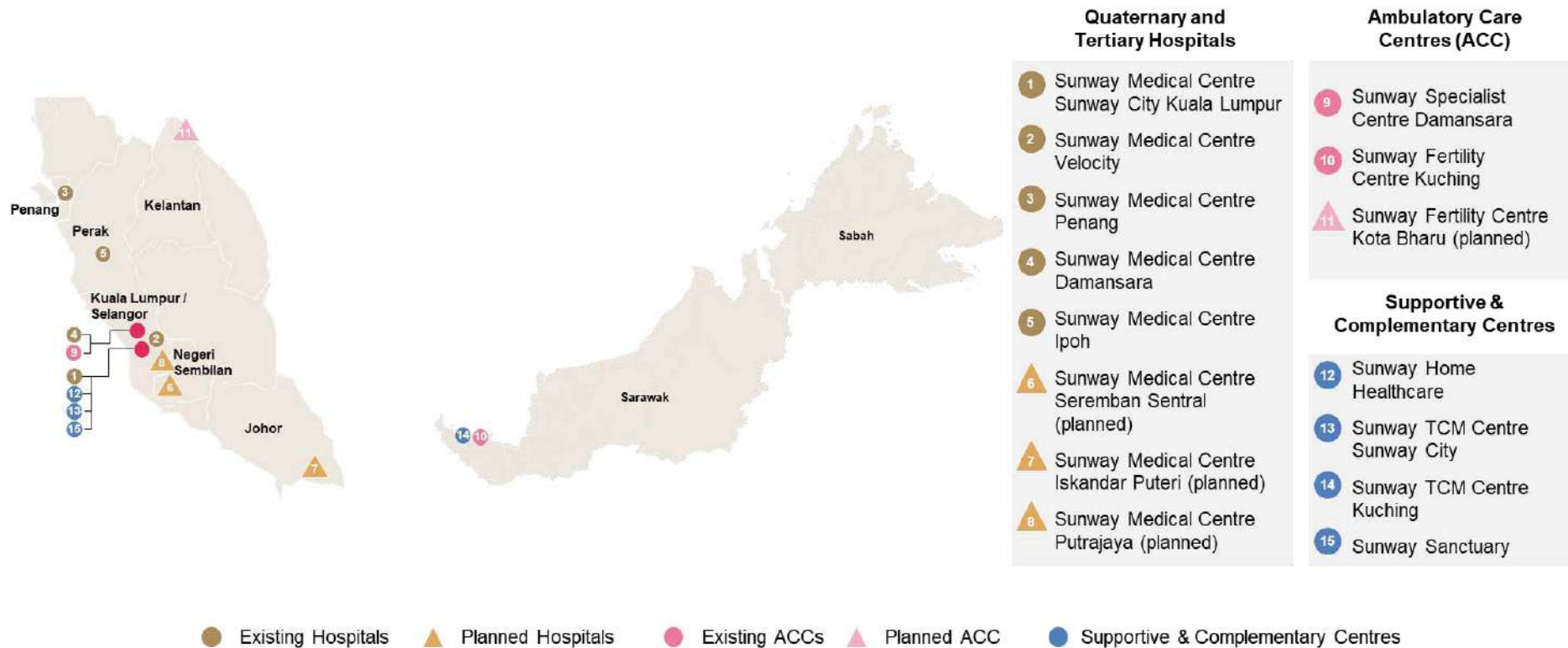
Our customers are primarily individual patients, who engage us directly or through referrals. These referrals may originate from general practitioners, specialist networks or our sales and referral offices, including those established overseas to support medical tourism. A majority of our patients also pay through private insurance companies and/or third-party administrators and corporates. For further information of our customers, see Section 7.11 of this Prospectus.

In our operations, we employ doctors, nursing staff, other healthcare professionals and other staff. Our employees (including consultant specialists and medical officers employed by us) are remunerated through salaries, with additional allowances and performance-based bonuses, where applicable. Consultation fees, procedure fees and other service-related charges billed to patients by such employed consultant specialists and employed medical officers are recognised as our revenue.

We also engage consultant specialists as independent contractors under practicing agreements. Consultation fees, procedure fees and other service-related charges billed to patients by such consultant specialists are not recognised as our revenue. Instead, these amounts are collected by our Group on behalf of these consultant specialists and subsequently disbursed to them. We charge these consultant specialists (both resident consultant specialists and visiting consultant specialists) a clinical rental fee (when such consultant specialists have rented clinics) and administrative fee for practicing at our hospitals and utilising our facilities and support services (which are recognised as rental income and administrative fee income – consultant respectively under our other income in our consolidated statements of profit or loss and other comprehensive income). Although we do not pay salaries to these consultant specialists, we may offer guaranteed monthly income to support them during the initial phase of their practice at our hospitals along with applicable allowances and medical benefits. These expenses are recognised as consultant-related expenses as part of our administrative expenses in our consolidated statements of profit or loss and other comprehensive income. For further information on our healthcare professionals and employees, see Section 7.16 of this Prospectus.

7. BUSINESS OVERVIEW (Cont'd)

The map below depicts the locations of our hospitals, ambulatory care centres as well as supportive and complementary centres as at the LPD.



7. BUSINESS OVERVIEW (Cont'd)

The table below sets out our key operational metrics as at the dates indicated or for the Financial Years / Period Under Review.

Metrics	As at or for the FYE 31 December												
	2022				2023				2024				
	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang*	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara*
Licensed bed count	866	613	121	132	1,148	724	229	195	1,396	724	229	287	156
<u>Inpatient</u>													
Licensed bed count	768	564	96	108	1,038	663	204	171	1,262	671	204	259	128
Operating bed count ⁽¹⁾	749	545	96	108	834	556	152	126	1,085	628	192	209	56
Occupancy rate	71%	71%	75%	45%	82%	81%	82%	85%	79%	80%	74%	83%	30%
Number of inpatient admissions	59,726	44,773	13,959	994	87,818	52,821	18,840	16,157	105,468	58,991	22,414	23,857	206
Average length of stay (days)	3.0	3.2	2.4	1.7	2.9	3.1	2.5	2.3	2.9	3.1	2.6	2.3	2.1
Average revenue per inpatient admission (RM)	10,992	12,536	6,570	3,533	10,483	13,210	7,247	5,343	10,896	13,632	8,554	6,347	9,219
<u>Outpatient</u>													
Number of outpatients ⁽²⁾	1,020,405	780,085	162,301	7,710	1,158,893	793,926	187,885	127,668	1,310,249	837,897	220,128	181,034	3,596
Average revenue per outpatient (RM)	253	259	245	179	281	295	259	227	308	337	276	243	203

7. BUSINESS OVERVIEW (Cont'd)

As at or for the FYE 31 December													
Metrics	2022				2023				2024				
	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang*	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara*
<u>Daycare</u>													
Licensed bed count	98	49	25	24	110	61	25	24	134	53	25	28	28
Number of daycare patients ⁽³⁾	32,677	28,479	3,516	180	42,400	31,990	4,706	4,910	49,441	35,652	6,320	6,408	47
Average revenue per daycare patient (RM)	4,507	4,613	3,677	3,545	4,953	5,245	4,103	3,922	5,696	6,148	4,370	4,690	4,942
As at or for the nine-month FPE 30 September													
Metrics	2024				2025								
	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara	Sunway Medical Centre Ipoh*			
Licensed bed count	1,240	724	229	287	1,705	848	229 ⁽⁴⁾	307	156	165			
<u>Inpatient</u>													
Licensed bed count	1,134	671	204	259	1,513	795	204	268	128	118			
Operating bed count ⁽¹⁾	999	617	190	192	1,268	679	194	255	82	59			
Occupancy rate	79%	80%	72%	85%	69%⁽⁵⁾	70%	85%	71%	36%	32%			
Number of inpatient admissions	77,159	43,773	16,350	17,036	82,733	42,171	16,639	18,592	3,964	1,367			
Average length of stay (days)	2.9	3.1	2.6	2.6	2.9	3.1	2.7	2.6	2.5	2.6			

7. BUSINESS OVERVIEW (Cont'd)

As at or for the nine-month FPE 30 September										
Metrics	2024				2025					
	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara	Sunway Medical Centre Ipoh*
Average revenue per inpatient admission (RM)	10,824	13,459	8,417	6,365	11,569	14,355	9,616	7,379	10,213	10,309
<u>Outpatient</u>										
Number of outpatients ⁽²⁾	943,112	609,587	159,255	125,053	1,102,429	662,100	179,217	151,127	60,800	14,769
Average revenue per outpatient (RM)	310	336	274	250	327	356	302	280	259	270
<u>Daycare</u>										
Licensed bed count	106	53	25	28	192	53	25	39	28	47
Number of daycare patients ⁽³⁾	36,406	26,339	4,603	4,691	41,213	27,384	5,575	6,280	1,097	410
Average revenue per daycare patient (RM)	5,647	6,072	4,468	4,587	5,893	6,474	4,631	4,918	4,527	4,263

Notes:

* Sunway Medical Centre Penang commenced operations on 11 November 2022, Sunway Medical Centre Damansara commenced operations on 2 December 2024 and Sunway Medical Centre Ipoh commenced operations on 2 April 2025.

(1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant year / period.

7. BUSINESS OVERVIEW (Cont'd)

- (2) *Overall number of outpatients includes outpatients from Sunway Home Healthcare, Sunway TCM Centres, Sunway Specialist Centre Damansara, Sunway Fertility Centres and SMC Singapore. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to its financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates as a sales office in Singapore in the remaining floor space.*
- (3) *Overall number of daycare patients includes daycare patients from Sunway Specialist Centre Damansara.*
- (4) *On 8 October 2025, we received notification that the DGHM had, on 29 September 2025, approved and endorsed the increase of the licensed bed count of Sunway Medical Centre Velocity by 18 from 229 beds to 247 beds with effect from 26 September 2025 to 8 February 2026. As we were only notified of the approval after 30 September 2025, such increase is not reflected in our licensed bed count as at 30 September 2025.*
- (5) *Occupancy rate for the nine-month FPE 30 September 2025 dropped mainly due to the increase in inpatient operating bed count from 999 for the nine-month FPE 30 September 2024 to 1,268 for the nine-month FPE 30 September 2025.*

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7. BUSINESS OVERVIEW (Cont'd)

7.7 OUR HOSPITALS

The table below sets out the key operational metrics of our hospitals as at the LPD.

No.	Hospital	Location within Malaysia	Commencement of operation	Licensed bed count	Bed capacity	Total projected bed capacity ⁽¹⁾	Number of medical specialties and sub-specialties	Number of consultant specialists / (resident) ⁽²⁾
1.	Sunway Medical Centre Sunway City Kuala Lumpur	Subang Jaya, Selangor	November 1999	848	886	1,102	Around 80	376 / (268)
2.	Sunway Medical Centre Velocity	Cheras, Kuala Lumpur	September 2019	247	247	337	Around 70	151 / (68)
3.	Sunway Medical Centre Penang	Seberang Jaya, Penang	November 2022	307	312	417	Around 60	102 / (63)
4.	Sunway Medical Centre Damansara	Petaling Jaya, Selangor	December 2024	210	278	344	Around 60	91 / (46)
5.	Sunway Medical Centre Ipoh	Ipoh, Perak	April 2025	193	259	259	Around 50	50 / (32)

Notes:

- (1) The total projected bed capacity represents total bed capacity after completion of our expansion projects and planned expansions. Projected bed capacity is based on our existing plans and may be subject to changes or delays due to factors beyond our control, such as the receipt of regulatory approvals. For more details of our planned expansions, see Section 7.9 of this Prospectus. See Section 5.1.7 of this Prospectus for discussion of risks associated with implementing our strategies.
- (2) Depicts the total number of consultant specialists practising at each hospital, which includes resident and visiting consultant specialists. Number in brackets depicts the number of resident consultant specialists at each hospital. Certain of our consultant specialists also concurrently serve as visiting consultant specialists at one or more of our other network facilities. For more information, see Section 7.16 of this Prospectus.

7. BUSINESS OVERVIEW (Cont'd)

7.7.1 Sunway Medical Centre Sunway City Kuala Lumpur



Established in 1999, Sunway Medical Centre Sunway City Kuala Lumpur is the largest private hospital in Malaysia with licensed bed count of 848 as at the LPD. It also has 314 consultation suites, 25 operating theatres, 109 critical care units, a 24-hour A&E department for adult patients, a dedicated children's A&E department, three catheterisation labs, 52 haemodialysis chairs, 7 haemodialysis beds, 268 resident consultant specialists and over 3,700 employees as at the LPD.

Sunway Medical Centre Sunway City Kuala Lumpur is conveniently located in Sunway City, an 800-acre integrated township in Subang Jaya, Selangor which includes the Sunway Resort Hotel & Spa, Sunway Pyramid mall, Sunway Square Mall, Sunway Lagoon theme park, Sunway University, and Monash University Malaysia, and a dedicated free shuttle service within the township. Sunway City (also known as Bandar Sunway) is connected to the cities of Kuala Lumpur, Shah Alam, Petaling Jaya and Klang via a variety of transportation options, including highways and public transit, and is located approximately 40 minutes from Kuala Lumpur International Airport (KLIA) and 15 minutes from Sultan Abdul Aziz Shah Airport (Subang Airport).



MAJOR LANDMARKS | 1. Sunway International School | 2. Monash University Malaysia | 3. Sunway University | 4. Sunway Lagoon Theme Park
5. Sunway Resort Hotel | 6. Sunway Pyramid Mall | 7. Sunway Geo Avenue | 8. Menara Sunway | 9. Sunway Medical Residence

MAJOR EXPRESSWAYS | New Pantai Expressway (NPE) | KESAS Highway (E5) | Lebuhraya Damansara-Puchong (LDP)

7. BUSINESS OVERVIEW (Cont'd)

With a legacy spanning over 25 years, Sunway Medical Centre Sunway City Kuala Lumpur has established itself as a premier quaternary medical institution in Malaysia and in the Southeast Asia region, with hospital-wide accreditations from the JCI, ACHS International, and the MSQH. Sunway Medical Centre Sunway City Kuala Lumpur was ranked within the Newsweek-Statista's World's Best Hospitals Top 250 list in 2024 (No. 2 in Malaysia and No. 233 globally), and again in 2025 (No. 1 in Malaysia and No. 193 globally), following an extensive evaluation process of over 2,400 hospitals across 30 countries. In 2026, the hospital further strengthened its regional standing when it was recognised as among the Top 350 smart hospitals in the Newsweek-Statista's World's Best Smart Hospitals 2026 (No. 1 in Malaysia and No. 313 globally) and Asia's Top Private Hospitals 2026 (No. 1 in Asia for Cataract Surgery, within the Top 10 in Asia for Hip Surgery and Hip Replacement, Shoulder Surgery, Knee Surgery and Knee Replacement, and Refractive Eye Surgery, and as No. 1 in Malaysia for four out of the five procedures).

Sunway Medical Centre Sunway City Kuala Lumpur offers a comprehensive range of medical services, which include facilities and advanced medical technologies for daycare, outpatient and inpatient specialty care, health and wellness programmes and 24-hour A&E services. At the heart of Sunway Medical Centre Sunway City Kuala Lumpur's ethos lies a dedication to providing comprehensive, patient-centric care across a multitude of medical specialties and sub-specialties. From advanced surgical interventions to cutting-edge diagnostic procedures, Sunway Medical Centre Sunway City Kuala Lumpur boasts a comprehensive array of medical services, modern facilities and a team of skilled medical professionals, encompassing 28 Centres of Excellence. For further information on our Centres of Excellence, see Section 7.7.6 of this Prospectus.



In response to the growing need for healthcare services and international medical tourism, we undertook an extensive expansion project at Sunway Medical Centre Sunway City Kuala Lumpur. Following the establishment of Tower A (which commenced operations in 2009) and Tower B (which commenced operations in 1999), our expansion continued with Tower C, which was completed in two phases in 2016 and 2017, adding 269 beds to our capacity. Subsequently, Towers D and E commenced operations in May 2023, increasing our bed capacity by an additional 208 beds and further strengthening the hospital's position as a premier private medical institution in the region. In the third quarter of 2025, the renovation of Towers D and E was completed, resulting in a further increase of 129 beds to our bed capacity. Renovation works for Tower F (i.e. phase 3) are underway and are expected to be completed in the third quarter of 2026. See Section 7.9 of this Prospectus for more details.

7. BUSINESS OVERVIEW (Cont'd)

The table below sets out the key operational metrics of Sunway Medical Centre Sunway City Kuala Lumpur as at the dates indicated or for the Financial Years / Period Under Review.

Metrics	As at or for the FYE 31 December			As at or for the nine-month FPE 30 September 2025
	2022	2023	2024	
Licensed bed count	613	724	724	848
<u>Inpatient</u>				
Licensed bed count	564	663	671	795
Operating bed count ⁽¹⁾	545	556	628	679
Occupancy rate	71%	81%	80%	70%
Number of inpatient admissions	44,773	52,821	58,991	42,171
Average length of stay (days)	3.2	3.1	3.1	3.1
Average revenue per inpatient admission (RM)	12,536	13,210	13,632	14,355
<u>Outpatient</u>				
Number of outpatients	780,085	793,926	837,897	662,100
Average revenue per outpatient (RM)	259	295	337	356
<u>Daycare</u>				
Licensed bed count	49	61	53	53
Number of daycare patients	28,479	31,990	35,652	27,384
Average revenue per daycare patient (RM)	4,613	5,245	6,148	6,474

Note:

- (1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant year/period.

7. BUSINESS OVERVIEW (Cont'd)

7.7.2 Sunway Medical Centre Velocity



Established in 2019, Sunway Medical Centre Velocity has a licensed bed count of 247 as at the LPD. It also has 94 consultation suites, six operating theatres, 12 critical care units, a 24-hour A&E department, one catheterisation lab, 18 haemodialysis chairs, 2 haemodialysis beds, 68 resident consultant specialists and over 950 employees as at the LPD.

Sunway Medical Centre Velocity is strategically located within the Sunway Velocity township in Cheras, Kuala Lumpur, an integrated commercial and residential development next to Sunway Velocity hotel and Sunway Velocity mall. It is located less than four km away from Kuala Lumpur city centre and Tun Razak Exchange (TRX) and within walking distance from the Maluri and Cochrane MRT stations, blending convenience with quality care. This prime location allows for easy accessibility for patients from all corners of the city, facilitating timely and efficient access to a comprehensive range of medical services.

7. BUSINESS OVERVIEW (Cont'd)



As with its counterpart in Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity upholds the same commitment to clinical excellence across a diverse spectrum of medical specialties, from advanced cardiac interventions to intricate neurosurgical procedures, with a focus on women and children disciplines. See Section 7.7.6 of this Prospectus for more details. Sunway Medical Centre Velocity also includes a paediatric ward, pictured below.



Sunway Medical Centre Velocity currently comprises Towers A and B. For Tower A, we currently occupy three of the 22 floors of the building (i.e. ground floor, second floor and third floor). Our pipeline for Sunway Medical Centre Velocity entails our phase 2 expansion in Tower A for the remaining lower 12 floors, including acquisition of the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of the building under a sale and purchase agreement dated 24 December 2025, which the acquisition is targeted to be completed in the fourth quarter of 2026. For further details of this expansion, see Section 4.6.1(i) and Section 7.9 of this Prospectus.

7. BUSINESS OVERVIEW (Cont'd)

The table below sets out the key operational metrics of Sunway Medical Centre Velocity as at the dates indicated or for the Financial Years / Period Under Review.

Metrics	As at or for the FYE 31 December			As at or for the nine-month FPE 30 September 2025
	2022	2023	2024	
Licensed bed count	121	229	229	229 ⁽²⁾
<u>Inpatient</u>				
Licensed bed count	96	204	204	204
Operating bed count ⁽¹⁾	96	152	192	194
Occupancy rate	75%	82%	74%	85%
Number of inpatient admissions	13,959	18,840	22,414	16,639
Average length of stay (days)	2.4	2.5	2.6	2.7
Average revenue per inpatient admission (RM)	6,570	7,247	8,554	9,616
<u>Outpatient</u>				
Number of outpatients	162,301	187,885	220,128	179,217
Average revenue per outpatient (RM)	245	259	276	302
<u>Daycare</u>				
Licensed bed count	25	25	25	25
Number of daycare patients	3,516	4,706	6,320	5,575
Average revenue per daycare patient (RM)	3,677	4,103	4,370	4,631

Notes:

- (1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant year/period.
- (2) On 8 October 2025, we received notification that the DGHM had, on 29 September 2025, approved and endorsed the increase of the licensed bed count of Sunway Medical Centre Velocity by 18 from 229 beds to 247 beds with effect from 26 September 2025 to 8 February 2026. As we were only notified of the approval after 30 September 2025, such increase is not reflected in our licensed bed count as at 30 September 2025.

7. BUSINESS OVERVIEW (Cont'd)

7.7.3 Sunway Medical Centre Penang



Established in 2022, Sunway Medical Centre Penang, has a licensed bed count of 307 as at the LPD. It also has 78 consultation suites, 10 operating theatres, 19 critical care units, a 24-hour A&E department, one catheterisation lab, 19 haemodialysis chairs, 2 haemodialysis beds, 63 resident consultant specialists and over 1,000 employees as at the LPD.

Strategically situated within the integrated township of Sunway City Seberang Jaya, Penang, and next to major transportation hubs such as the North-South Expressway, Penang International Airport and the Penang Bridge, Sunway Medical Centre Penang not only offers quality medical care but also provides convenience and easy accessibility for both local patients and medical tourists and their relatives. Its proximity to Sunway Hotel Seberang Jaya, Sunway Carnival Mall and other amenities within the vicinity allows patients and their relatives to access essential services and support during their stay.



MAJOR LANDMARKS | 1. Arulmigu Sri Bala Murugan Temple | 2. KWSP Seberang Jaya | 3. Billion Shopping Centre | 4. Sunway Carnival Mall | 5. Sunway Hotel, Seberang Jaya | 6. Pejabat PERKESO Negeri Pulau Pinang | 7. Jabatan Kastam Diraja Malaysia Penang

MAJOR EXPRESSWAYS & ROADS | Bukit Mertajam-Kulim Expressway (BKE) | Lebuhraya 2 | North South Expressway | Jalan Todak | Jalan Todak 2 | Jalan Todak 3

7. BUSINESS OVERVIEW (Cont'd)

Sunway Medical Centre Penang mainly serves the northern region of Malaysia, as well as international markets. It provides healthcare services across a comprehensive range of specialties, catering to both basic and complex medical conditions. Core specialties including neuroscience, clinical oncology, orthopaedics, gastroenterology and hepatology, cardiac and vascular, obstetrics and gynaecology, and paediatric and neonatology form the backbone of the hospital's offerings. See Section 7.7.6 of this Prospectus for more details.

On 30 April 2025, we completed phase 2 of our expansion at Sunway Medical Centre Penang, which increased our bed capacity by 107 beds. In addition, phase 3 of our Sunway Medical Centre Penang expansion is expected to commence in 2028. See Section 7.9 of this Prospectus for more details.

The table below sets out the key operational metrics for Sunway Medical Centre Penang as at the dates indicated or for the Financial Years / Period Under Review:

Metrics	As at or for the FYE 31 December			As at or for the nine-month FPE 30 September 2025
	2022*	2023	2024	
Licensed bed count	132	195	287	307
<u>Inpatient</u>				
Licensed bed count	108	171	259	268
Operating bed count ⁽¹⁾	108	126	209	255
Occupancy rate	45%	85%	83%	71%
Number of inpatient admissions	994	16,157	23,857	18,592
Average length of stay (days)	1.7	2.3	2.3	2.6
Average revenue per inpatient admission (RM)	3,533	5,343	6,347	7,379
<u>Outpatient</u>				
Number of outpatients	7,710	127,668	181,034	151,127
Average revenue per outpatient (RM)	179	227	243	280
<u>Daycare</u>				
Licensed bed count	24	24	28	39
Number of daycare patients	180	4,910	6,408	6,280
Average revenue per daycare patient (RM)	3,545	3,922	4,690	4,918

Notes:

* Sunway Medical Centre Penang commenced operations on 11 November 2022.

(1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant year/period.

7. BUSINESS OVERVIEW (Cont'd)

7.7.4 Sunway Medical Centre Damansara



Established in December 2024, Sunway Medical Centre Damansara has a licensed bed count of 210 as at the LPD. It also has 57 consultation suites, six operating theatres, 13 critical care units, a 24-hour A&E department, one catheterisation lab, 20 haemodialysis chairs, 7 haemodialysis beds, 46 resident consultant specialists and over 550 employees as at the LPD.

Located in Kota Damansara, Petaling Jaya, Sunway Medical Centre Damansara is strategically located within five minutes' walking distance to the Surian MRT station and is next to Sunway Specialist Centre Damansara and opposite IOI Mall Damansara. Sunway Medical Centre Damansara's accessibility is further enhanced by its proximity to major highways such as the New Klang Valley Expressway, Damansara-Puchong Expressway and SPRINT highway.



MAJOR LANDMARKS | 1. SEGi University | 2. Sunway Giza Mall | 3. Kelab Golf Seri Selangor | 4. Sunway Nexis
5. Kota Damansara Driving Range | 6. IOI Mall Damansara | 7. IKEA Damansara | 8. 1 Utama Shopping Centre

MAJOR EXPRESSWAYS & ROADS | Persiaran Surian | New Klang Valley Expressway (NKVE)
Damansara-Shah Alam Elevated Expressway (DASH) | Lebuhraya Damansara-Puchong (LDP)

7. BUSINESS OVERVIEW (Cont'd)

The hospital aims to serve the west Klang Valley region, as well as international markets. It focuses on orthopaedics, cardiovascular services including interventional cardiology and electrophysiology, as well as plastic surgery, ear, nose and throat and obstetrics and gynaecology services. See Section 7.7.6 of this Prospectus for more details.

The table below sets out the key operational metrics for Sunway Medical Centre Damansara as at or for the FYE 31 December 2024 and the nine-month FPE 30 September 2025:

Metrics	As at or for the FYE 31 December 2024*	As at or for the nine-month FPE 30 September 2025
Licensed bed count	156	156
<u>Inpatient</u>		
Licensed bed count	128	128
Operating bed count ⁽¹⁾	56	82
Occupancy rate	30%	36%
Number of inpatient admissions	206	3,964
Average length of stay (days)	2.1	2.5
Average revenue per inpatient admission (RM)	9,219	10,213
<u>Outpatient</u>		
Number of outpatients	3,596	60,800
Average revenue per outpatient (RM)	203	259
<u>Daycare</u>		
Licensed bed count	28	28
Number of daycare patients	47	1,097
Average revenue per daycare patient (RM)	4,942	4,527

Notes:

* Sunway Medical Centre Damansara commenced operations on 2 December 2024.

(1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant year/period.

We completed our phase 2 expansion at Sunway Medical Centre Damansara on 19 December 2025, which added 33 beds to our paediatric wards, and are expecting to complete our Phase 3 expansion at Sunway Medical Centre Damansara in the fourth quarter of 2026, which will add a catheterisation lab and beds to our intensive care unit, high dependency unit and general wards. See Section 7.9 of this Prospectus for more details.

7. BUSINESS OVERVIEW (Cont'd)

7.7.5 Sunway Medical Centre Ipoh



Opened in April 2025, Sunway Medical Centre Ipoh has a licensed bed count of 193 as at the LPD. It also has 35 consultation suites, five operating theatres, 13 critical care units, a 24-hour A&E department, 11 haemodialysis chairs and 6 haemodialysis beds, 32 resident consultant specialists and over 450 employees as at the LPD. Sunway Medical Centre Ipoh is strategically located in Sunway City Ipoh, Perak, an integrated resort township that includes hospitality, theme park, education, commercial and residential components.



MAJOR LANDMARKS | 1. Sun Inns Hotel, Sunway City Ipoh | 2. Sunway Lost World Hotel | 3. Lost World of Tambun
4. Sunway Onsen Suites | 5. The Banjaran Hotsprings Retreat

MAJOR EXPRESSWAYS & ROADS | Jalan Tambun | Jalan Sunway Onsen 1 | Jalan Sunway Onsen 2 | Persiaran Sunway 2

Sunway Medical Centre Ipoh serves as a multi-disciplinary tertiary medical care facility with a dedicated cancer centre and nuclear medicine centre, and a focus on gastroenterology & hepatology, neurology, neurosurgery, colorectal surgery, and women and children's health. See Section 7.7.6 of this Prospectus for more details.

7. BUSINESS OVERVIEW (Cont'd)

The table below sets out the key operational metrics for Sunway Medical Centre Ipoh as at or for the nine-month FPE 30 September 2025:

Metrics	As at or for the nine-month FPE 30 September 2025*
Licensed bed count	165
<u>Inpatient</u>	
Licensed bed count	118
Operating bed count ⁽¹⁾	59
Occupancy rate	32%
Number of inpatient admissions	1,367
Average length of stay (days)	2.6
Average revenue per inpatient admission (RM)	10,309
<u>Outpatient</u>	
Number of outpatients	14,769
Average revenue per outpatient (RM)	270
<u>Daycare</u>	
Licensed bed count	47
Number of daycare patients	410
Average revenue per daycare patient (RM)	4,263

Notes:

* Sunway Medical Centre Ipoh commenced operations on 2 April 2025.

(1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant period.

We recently completed our Phase 2 expansion at Sunway Medical Centre Ipoh on 16 October 2025 which increased our bed capacity by 72 beds.

7.7.6 Centres of Excellence

Our hospitals offer comprehensive medical care across multiple specialties, particularly in CONGO and women and children disciplines, as illustrated in the table below. Our expertise spans 28 Centres of Excellence within our hospital network, which are specialised units that we have designated as having a high concentration of clinical expertise across our doctors, nursing staff and other healthcare professionals, supported by advanced facilities and equipment. Each Centre is focused on delivering coordinated and quality care for our patients across related specialties or sub-specialties through evidence-based clinical pathways.

Discipline	Centres of Excellence	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara	Sunway Medical Centre Ipoh
Cardiovascular	Heart, Lung and Vascular Centre	✓	✓	✓	✓	✓
Oncology	Sunway Cancer Centre	✓	*	✓	*	✓
Neuroscience	Neuroscience Centre	✓	✓	✓	✓	✓

7. BUSINESS OVERVIEW (Cont'd)

Discipline	Centres of Excellence	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Daman-sara	Sunway Medical Centre Ipoh
Gastroenterology & hepatology	Digestive Health Centre	✓	✓	✓	✓	✓
Orthopaedics	Bone and Joint Centre	✓	✓	✓	✓	✓
Women and children	Women's Health Centre	✓	✓	✓	✓	✓
	Children's Health and Development Centre	✓	✓	✓	✓	✓
	Fertility Centre	✓	✓			

Note:

* While we do not have Centre of Excellence - Sunway Cancer Centre in Sunway Medical Centre Velocity and Sunway Medical Centre Damansara, we offer oncology medical services in these hospitals.

(i) Cardiovascular – Heart, Lung and Vascular Centres

Our Heart, Lung and Vascular Centres provide a wide range of cardiac and vascular screenings, advanced diagnostic equipment, and a multidisciplinary approach to managing cardiopulmonary conditions across key sub-specialties, supported by a team of experienced and skilled experts in cardiology, cardiothoracic surgery, vascular and respiratory medicine delivering sub-specialised care from diagnostics to intervention and long-term management.

Cardiovascular services include general cardiology, interventional cardiology, electrophysiology, heart failure management, advanced cardiac imaging, adult congenital heart disease, and paediatric cardiology and cardiothoracic surgical procedures include coronary artery bypass grafts, valve repairs, tumour excisions, thoracoscopic lung biopsies, thymectomies and lung resections.

Our Heart, Lung and Vascular Centres are equipped with advanced medical equipment. In particular, in Sunway Medical Centre Sunway City Kuala Lumpur, it is fully equipped with a comprehensive diagnostics facility centre that includes cardiac computed tomography (“CT”) imaging machines, a non-invasive cardiac laboratory, three 24-hour catheterisation laboratories, equipped with biplane imaging and coronary care beds.

7. BUSINESS OVERVIEW *(Cont'd)*

(ii) Oncology – Sunway Cancer Centres

Our Sunway Cancer Centres offer a comprehensive range of services for diagnosing and treating cancer, supported by a multi-disciplinary team of medical professionals who contribute to a comprehensive and personalised treatment for cancer patients.

Our Sunway Cancer Centres are equipped with advanced radiotherapy, imaging and surgical equipment, such as the Varian TrueBeam Linear Accelerator, the Elekta Leksell Gamma Knife® ICON™, the Accuray Radixact® X9 Tomotherapy, the Elekta Flexitron® Brachytherapy and our positron emission tomography (“PET”)/CT scanners, which enable us to provide more comprehensive care to our patients. In Sunway Medical Centre Sunway City Kuala Lumpur, it also includes a specialised haematology and stem cell laboratory accredited by the College of American Pathologists.

Sunway Cancer Centres are also supplemented by other Centres of Excellence such as our Transplant Centre, Haematology Centre and Nuclear Medicine Centre. For example, in conjunction with our Transplant Centre and Haematology Centre, we also offer autologous and allogeneic haematopoietic stem cell transplants for adults and children with blood disorders. In our Nuclear Medicine Centre, we use radioactive pharmaceuticals for diagnosis and treatment, providing both anatomical and functional information, including tumour characteristics.

(iii) Neuroscience – Neuroscience Centres

Our Neuroscience Centres offer diagnostics, surgery, and rehabilitation and long-term management of brain, spine and nerve conditions, supported by a highly trained team of neurosurgeons, neurologists, radiologists, paediatric neurologists, and neuro-rehabilitation specialists. We provide care across acute and chronic neurological conditions, including stroke, epilepsy, Parkinson’s disease, seizures, neuropathy and neuromuscular conditions and neurosurgery, including minimally invasive procedures. Our Neuroscience Centres are also supplemented by other Centres of Excellence such as our Robotic Surgery and Minimally Invasive Surgery (“MIS”) Centres, Spine Centres and Geriatric Centres.

Our Neuroscience Centres are equipped with advanced medical imaging equipment, such as 3 Tesla MRI Scanners, stereotactic image-guided surgical systems and neurosurgical microscopes. In partnership with Neurowyze, we were the first hospital in Malaysia to offer Neurowyze’s Digital Brain Function Screen to detect early cognitive decline in high-risk patients, with assessments accessible via a web browser. Our Neuroscience Centres are also equipped with rehabilitation equipment such as Lokomat Pro Robotic-assisted Therapy and EksoNR Robotic Exoskeleton, for patients with stroke, spinal cord injury and multiple sclerosis.

(iv) Gastroenterology & Hepatology – Digestive Health Centres

Our Digestive Health Centres provides a holistic care approach in dealing with conditions related to digestive system that includes oesophagus, stomach, small and large bowel, liver, pancreas and gall bladder, such as advanced endoscopy, endoscopic retrograde cholangiopancreatography, endoscopic ultrasounds, balloon enteroscopy, AI-assisted colonoscopy, and transient elastography, supported by a team of gastroentero-hepatology consultant specialists and surgeons across six gastro-intestinal disciplines: gastroenterology, hepatology, hepatopancreatobiliary surgery, colorectal surgery, upper gastrointestinal surgery and bariatric surgery.

Our Digestive Health Centres are also supported by our Robotic Surgery and MIS Centre.

7. BUSINESS OVERVIEW (Cont'd)**(v) Orthopaedics – Bone and Joint Centres**

Our Bone and Joint Centres provide comprehensive musculoskeletal care for our patients, integrating multi-disciplinary expertise with personalised rehabilitation pathways (i.e. customised treatment plans), supported by a team of orthopaedic surgeons, physiotherapists, pain specialists, nursing staff and other healthcare professionals. We provide bone and joint replacement surgeries, lumbar and spine surgeries as well as clinical care for other orthopaedic problems relating to rheumatic disease and sports-related injuries.

Our Bone and Joint Centres are also equipped with robotic assisted joint replacement surgery systems such as the Stryker Mako SmartRobotics™, Zimmer Biomet Rosa® Knee System and Johnson&Johnson MedTech VELYS™ Robotic Assisted Solution.

In Sunway Medical Centre Sunway City Kuala Lumpur, our Orthopaedics offerings also include our Foot and Ankle Centre, Hand and Microsurgery Centre and Spine Centre. These Centres of Excellence are also supported by our Robotic Surgery and MIS Centre.

(vi) Women and Children – Women's Health Centres, Children's Health and Development Centres and Fertility Centres

In our Women's Health Centres and our Children's Health and Development Centres, we specialise in pre- and post-natal care, infant development as well as mother and baby wellness across multiple specialties. Within women disciplines, we also have cross-specialty capabilities, with complex reproductive cancers managed by gynaecological oncologists. Within paediatrics, we offer 26 paediatric sub-specialties, including neurology, cardiology, respiratory medicine, endocrinology, oncology and developmental paediatrics.

Sunway Medical Centre Sunway City Kuala Lumpur is also the first private hospital in Malaysia to introduce a dedicated children's A&E department, a one-stop centre that caters to the healthcare needs of infants, children and adolescents. Sunway Medical Centre Sunway City Kuala Lumpur also includes a specialised neonatal intensive care unit and paediatric intensive care unit, equipped with advanced incubators, neonatal ventilators, and real-time monitoring systems, and staffed with paediatric intensivists specializing in the care of critically ill or injured infants, children and adolescents. Sunway Medical Centre Sunway City Kuala Lumpur also unveiled Southeast Asia's first "T-Room" sensory playroom in partnership with Fourier Intelligence, which supports cognitive and motor skill development for paediatric patients.

These Centres of Excellence are supported by our Fertility Centres (located in Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity), which offer fertility-related care such as assisted reproduction, including in-vitro fertilisation and intrauterine insemination, and fertility preservation services, as well as our Breast Care Centre, Transplant Centre, and Robotic Surgery and MIS Centre.

(vii) Other Centres of Excellence

Across our hospitals, we have 28 Centres of Excellence, spanning beyond the CONGO and women and children disciplines, such as our Robotic Surgery and MIS Centre.

Our Robotic Surgery and MIS Centre focuses on robotic systems and minimally invasive surgeries across various specialties and sub-specialties, respectively, and are equipped with advanced equipment such as Medtronic AiBLE™ Spine Surgical Suite, da Vinci Xi® Robotic Surgical System, Zimmer Biomet Rosa® Knee System and Stryker Mako SmartRobotics™, which support a wide range of complex procedures, such as robotic-assisted Whipple's surgery.

7. BUSINESS OVERVIEW (Cont'd)**Clinical achievements**

Year	Milestone
2003	Sunway Medical Centre Sunway City Kuala Lumpur conducted its first deep brain stimulation for Parkinson's disease (first in Malaysia)
2004	Sunway Medical Centre Sunway City Kuala Lumpur conducted its first cochlear implant
2013	Sunway Medical Centre Sunway City Kuala Lumpur conducted its first Sacroiliac joint fusion surgery (first in Asia)
2018	Sunway Medical Centre Sunway City Kuala Lumpur conducted its first stem cell transplant
2020	Sunway Medical Centre Sunway City Kuala Lumpur conducted its first kidney transplant
2022	Sunway Medical Centre Sunway City Kuala Lumpur celebrated the achievement of performing over 1,000 robotic surgeries, conducted using the da Vinci Xi® Robotic Surgical System, Stryker Mako SmartRobotics™ and Zimmer Biomet Rosa® Knee System
2023	▪ Sunway Medical Centre Sunway City Kuala Lumpur became the first hospital in the Association of Southeast Asian Nations (ASEAN) to perform the Barrigel® spacer procedure for prostate cancer ▪ Sunway Medical Centre Sunway City Kuala Lumpur became the first hospital in Southeast Asia to perform robotic partial knee replacement surgery with Zimmer Biomet Rosa® Knee System ▪ Sunway Medical Centre Sunway City Kuala Lumpur became the first hospital in Malaysia to perform robotic Whipple's procedure (a complex surgery to remove tumor(s) from the head of the pancreas, duodenum, gallbladder, and/or bile duct) with the da Vinci Xi® Robotic Surgical System ▪ Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity became the first hospitals in Malaysia across both the government and private sectors to acquire the EksoNR Robotic Exoskeleton
2024	▪ Sunway Medical Centre Sunway City Kuala Lumpur became the first private hospital in Malaysia to perform paediatric kidney transplant ▪ Sunway Medical Centre Penang launched the Accuray Radixact® X9 Tomotherapy ▪ Sunway Medical Centre Sunway City Kuala Lumpur became the first hospital in Southeast Asia to have installed the Medtronic AiBLE™ Spine Surgical Suite
2025	▪ Sunway Medical Centre Sunway City Kuala Lumpur celebrated the achievement of performing over 1,000 robotic hip and knee joint replacement surgeries ▪ Sunway Medical Centre Sunway City Kuala Lumpur became the first hospital in Malaysia with the Siemens Healthineers NAEOTOM Alpha, the world's first photon counting CT scanner ▪ Sunway Medical Centre Penang was the first hospital in the Northern region of Malaysia to acquire the Canon Alphenix 4D CT system, a hybrid angiography-CT system ▪ Sunway Medical Centre Ipoh commenced operations, and was Perak's first hospital to offer a PET/CT scan and a surgical robotic-arm system for hip and knee joint replacement surgery
2026	As at the LPD, we had completed over 5,250 robotic surgeries across our hospitals, of which over 4,750 were performed in Sunway Medical Centre Sunway City Kuala Lumpur

7. BUSINESS OVERVIEW (Cont'd)

7.7.7 Telemedicine Command Centre

In response to the challenges posed by the COVID-19 pandemic, we set up the Telemedicine Command Centre at Sunway Medical Centre Sunway City Kuala Lumpur in 2021, manned by a team of doctors and nursing staff, providing real-time guidance to our patients, particularly during emergencies. Post-pandemic, the role of our Telemedicine Command Centre has expanded to serve as a first touch-point for patients (including medical tourism patients) for consultations on their health concerns and setting up appointments with various specialists, and/or coordination on hospital transfers into Sunway Medical Centre Sunway City Kuala Lumpur. We now also provide remote monitoring services for those with certain chronic conditions, such as diabetes or certain cardiac conditions, to provide greater flexibility for our patients to access such services from the comfort of their own homes. Our Telemedicine Command Centre handled approximately 3,000 to 4,000 calls monthly in 2024. In 2025, this fell to approximately 2,500 to 3,500 calls monthly, following the rollout of the appointment function in our applications, which enables our patients to set up appointments without having to speak to our Telemedicine Command Centre personnel.

7.8 ANCILLARY SERVICES

7.8.1 Ambulatory Care Centres

(i) Sunway Specialist Centre Damansara

Our first ambulatory care centre, Sunway Specialist Centre Damansara commenced operations in May 2019. Sunway Specialist Centre Damansara offers a range of specialist clinics, services and procedures providing out-patient consultations and day surgery.

(ii) Sunway Fertility Centres

We offer fertility-related compassionate care, modern technology and personalised treatment plans through our standalone Sunway Fertility Centres, which provide both assisted reproduction and fertility preservation services. At present, we currently operate a standalone Sunway Fertility Centre in Kuching, Sarawak. We expect to complete the renovation of our second standalone Sunway Fertility Centre in Kota Bharu, Kelantan in the first quarter of 2026, with operations scheduled to commence in the second quarter of 2026.

7.8.2 Supportive and Complementary Centres

(i) Sunway Home Healthcare

Sunway Home Healthcare provides comprehensive healthcare services for patients at home in Malaysia. The home healthcare and nursing services are delivered by dedicated skilled and experienced health professionals who provide support and nursing care available at the convenience and comfort of patients' homes.

7. BUSINESS OVERVIEW (Cont'd)

Sunway Home Healthcare was established in 2003 as a nursing care provider catering to the needs of patients at home. As the demand for home healthcare has grown, driven by factors such as cost, time, convenience, benefits and outcomes, Sunway Home Healthcare has evolved into a multi-disciplinary care provider and now offers a wide range of healthcare services, ranging from standard wound care, physiotherapy, medical nutrition therapy and medical care to multi-disciplinary services such as postnatal care, home neonatal jaundice phototherapy, vaccination services, short and long-term on-site nurse services, rehabilitation treatment and palliative care. In conjunction with our Telemedicine Command Centre, we also provide remote monitoring services for Sunway Home Healthcare patients with certain chronic conditions, such as diabetes or certain cardiac conditions, allowing these patients the flexibility to access these services from the comfort of their own homes.

(ii) Sunway TCM Centres

Sunway TCM Centres, conveniently located at the heart of Sunway City, Selangor and Kuching, Sarawak, are healthcare facilities that specialise in traditional Chinese medicine treatments and complementary therapies alongside conventional medical practices. Led by a licensed medical doctor, the TCM-trained collective also comprises Chinese medicine practitioners and pharmacists, dedicated to the optimal management of patients.

Committed to the vision “to be the leading proponent of traditional and complementary medicine in Malaysia, committing to the highest standards of patient-centric care”, Sunway TCM Centres seek to incorporate traditional Chinese medicine treatments with modern technologies to improve the overall well-being of the patients as well as provides modern therapeutics and pharmaceuticals to complement conventional treatments.

(iii) Sunway Sanctuary

Sunway Sanctuary, which commenced operations in June 2023, is an integrated senior living facility located above Tower D of Sunway Medical Centre Sunway City Kuala Lumpur. It is also connected to shopping and entertainment facilities within the Sunway City.

We provide a range of stay options at Sunway Sanctuary, including:

- senior living (comprising both independent and assisted living), within an exclusive and enriching environment where seniors can experience active retirement living with personalised facilities, curated lifestyle events and with dedicated professional care within reach;
- support and assistance for individuals recovering from major procedures such as hip or knee replacements;
- post-natal care for mothers who have just given birth; and
- living options for family members and caregivers of outstation and international patients.

7. BUSINESS OVERVIEW (Cont'd)

7.9 EXPANSION PROJECTS AND PLANNED PROJECTS

In line with of our growth strategy, we are undertaking several expansion projects across our existing hospitals, as well as planned projects for future expansions, as detailed below:

Project	Type of facility	Location in Malaysia	Estimated completion ⁽¹⁾	Projected bed capacity increase as at the LPD			Capital expenditure (RM' million)		Source of funding
				Total	Delivered	Balance	Estimated total ⁽¹⁾	Incurred as at the LPD	
Expansion projects for existing hospitals (brownfield expansions)									
Sunway Medical Centre Sunway City Kuala Lumpur, Phase 3 (Tower F)	Quaternary hospital	Subang Jaya, Selangor	Third quarter 2026	216	Nil	216	194.0	35.2	Public Issue proceeds (RM111.1 million) and internally generated funds and/or borrowings
Sunway Medical Centre Velocity, Phase 2 (Tower A)	Tertiary hospital	Cheras, Kuala Lumpur	Fourth quarter 2026	90	Nil	90	314.5	32.1	Public Issue proceeds (RM255.0 million), proceeds from equity subscription and internally generated funds and/or borrowings
Sunway Medical Centre Penang, Phase 3	Tertiary hospital	Seberang Jaya, Penang	Third quarter 2028	105	Nil	105	140.3	Nil	Public Issue proceeds (RM90.0 million) and internally generated funds and/or borrowings

7. BUSINESS OVERVIEW (Cont'd)

Project	Type of facility	Location in Malaysia	Estimated completion ⁽¹⁾	Projected bed capacity increase as at the LPD			Capital expenditure (RM' million)		Source of funding
				Total	Delivered	Balance	Estimated total ⁽¹⁾	Incurred as at the LPD	
Sunway Medical Centre Damansara, Phase 3	Tertiary hospital	Petaling Jaya, Selangor	Fourth quarter 2026	66	Nil	66	17.5	Nil	Public Issue proceeds (RM5.0 million) and internally generated funds and/or borrowings
Planned projects (greenfield expansions)									
Sunway Medical Centre Seremban Sentral (estimated construction commencement in the third quarter of 2026)	Tertiary hospital	Seremban, Negeri Sembilan	2030	250	Nil	250	455.0	*	Internally generated funds and/or borrowings
Sunway Medical Centre Iskandar Puteri (estimated construction commencement in the fourth quarter of 2026)	Tertiary hospital	Iskandar Puteri, Johor	2030 / 2032 ⁽²⁾	410 ⁽²⁾	Nil	410 ⁽²⁾	781.6	2.2 ⁽³⁾	Internally generated funds and/or borrowings
Sunway Medical Centre Putrajaya (estimated construction commencement in the fourth quarter of 2027)	Tertiary hospital	Putrajaya	2031	325	Nil	325	701.6 ⁽⁴⁾	Nil	Internally generated funds and/or borrowings
Sunway Fertility Centre Kota Bharu (renovation commenced in November 2025)	Fertility centre	Kota Bharu, Kelantan	First quarter 2026	N.A.	N.A.	N.A.	9.8	2.3	Internally generated funds and/or borrowings

Notes:

* Less than RM0.1 million

(1) The estimated completion dates, projected increase of bed capacity and estimated capital expenditure are based on our existing plans and may be subject to changes or delays due to factors beyond our control, such as the receipt of regulatory approvals. See Section 5.1.7 of this Prospectus for discussion of risks associated with implementing our strategies.

(2) Includes 200 beds estimated to be delivered in 2030 and 210 beds estimated to be delivered in 2032.

7. BUSINESS OVERVIEW (Cont'd)

- (3) *The capital expenditure incurred for Sunway Medical Centre Iskandar Puteri as at the LPD relates to the deposit paid for the land acquired as well as fees paid to consultants and lawyers for this project.*
- (4) *The estimated total capital expenditure for Sunway Medical Centre Putrajaya represents the total land cost, construction cost and fit-out cost of the entire hospital to be developed. The amount to be incurred by our Group is subject to the terms of the proposed joint venture with Putrajaya Holdings Sdn Bhd and the execution of the definitive agreements.*

7.9.1 Planned Projects

(i) Sunway Medical Centre Seremban Sentral

Sunway Medical Centre Seremban Sentral will be a multi-specialty tertiary hospital with an estimated capacity of 250 beds, located within Sunway Seremban Sentral, an integrated, transit-oriented township in the heart of Seremban, Negeri Sembilan. Spanning 21 acres, Sunway Seremban Sentral integrates residential, commercial, hospitality, education and healthcare components, and is spearheaded by the Sunway Group in collaboration with Railway Assets Corporation. Sunway Medical Centre Seremban Sentral will anchor the healthcare component of the integrated development, which is expected to be adjacent to the upcoming Seremban Railway Station, forming part of the Klang Valley Double Track Phase 2 project designed to enhance regional connectivity and urban revitalisation.

Our Group intends to acquire the land for the development of Sunway Medical Centre Seremban Sentral and subsequently undertake the development of the hospital. The sale and purchase agreement for the said land is expected to be executed by the second quarter of 2026.

(ii) Sunway Medical Centre Iskandar Puteri

Sunway Medical Centre Iskandar Puteri is a planned multi-specialty tertiary hospital with an estimated capacity of 410 beds, located within Sunway City Iskandar Puteri. Sunway City Iskandar Puteri is the Sunway Group's largest integrated township to date, spanning 2,000 acres at the southern tip of Peninsular Malaysia. Strategically positioned just five minutes from Singapore via the Coastal Highway Southern Link, the hospital is expected to serve as a key healthcare anchor in the integrated township.

Sunway Medical Centre Iskandar Puteri is expected to offer a full suite of specialty services, including a comprehensive cancer centre, and will support both local and international patients, leveraging its proximity to the Johor-Singapore Special Economic Zone and the upcoming Rapid Transit System link connecting Johor Bahru and Singapore.

In this regard, SMC had on 18 November 2024 entered into a sale and purchase agreement with Sunway Marketplace, a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, for the acquisition of a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulau, Daerah Johor Bahru, Negeri Johor ("**Lease Acquisition**") for a cash consideration of RM20.7 million. As at the LPD, RM2.1 million has been paid as deposit pursuant to the execution of the sale and purchase agreement.

7. BUSINESS OVERVIEW (Cont'd)

As at the LPD, we have not commenced construction of the hospital building as we have yet to complete the Lease Acquisition and we are proposing to acquire the registered proprietorship of a few parcels of freehold land located within the same vicinity for the development of Sunway Medical Centre Iskandar Puteri, in substitution of the registered lease originally contemplated under the Lease Acquisition. The change of location was necessitated by the proposal to acquire a larger parcel of land in comparison with the parcel of land which is the subject matter of the Lease Acquisition within the Sunway City Iskandar Puteri township. In this regard, we are currently in negotiation with Sunway Marketplace to vary the terms of the sale and purchase agreement dated 18 November 2024.

The total capital expenditure for the development of Sunway Medical Centre Iskandar Puteri is estimated at approximately RM781.6 million, comprising the cost for land acquisition, construction works as well as the installation of general and medical equipment. Sunway Medical Centre Iskandar Puteri is expected to have a bed capacity of 410 beds upon its targeted completion in 2032.

(iii) Sunway Medical Centre Putrajaya

Sunway Medical Centre Putrajaya is a planned multi-specialty tertiary hospital with an estimated capacity of 325 beds, located in Precinct 7 of Putrajaya, Malaysia's administrative capital and next to Putrajaya Sentral. We have entered into a heads of agreement dated 23 April 2025 ("**HoA**") with Putrajaya Holdings Sdn Bhd ("**PjH**"), to jointly develop Sunway Medical Centre Putrajaya, pending the execution of definitive agreements which are targeted to be executed by the end of April 2026. The hospital is expected to anchor a new integrated healthcare ecosystem in Putrajaya, complementing existing prominent public healthcare institutions such as Putrajaya Hospital, Institut Kanser Negara and the Academy of Medicine of Malaysia.

Sunway Medical Centre Putrajaya is expected to offer advanced medical services and specialist care across a variety of specialties and sub-specialties, including a dedicated burns unit. It will serve residents of Putrajaya, the wider Southern Klang Valley, and international patients, leveraging its strategic location near Putrajaya Sentral, Kuala Lumpur International Airport (KLIA) and the upcoming Destina Putrajaya, a transit-oriented commercial development adjoining Putrajaya Sentral.

The key salient terms of the proposed joint venture as set out in the HoA are as follows:

Terms	Description						
Proposed joint venture	Our Company and PjH agreed to enter into a joint venture for the construction and lease of Sunway Medical Centre Putrajaya, complete with all the facilities, the necessary local infrastructure and connection to the relevant external infrastructure.						
Joint venture company and shareholding structure	For the purpose of the proposed joint venture, our Company and PjH intend to establish a newly incorporated private limited company or to utilise an existing private limited company as the joint venture vehicle ("JV Company"). The intended shareholding structure of the JV Company is as follows: <table> <tr> <th>Party</th><th>Shareholding proportion</th></tr> <tr> <td>Our Company or any other entity within our Group</td><td>60.0%</td></tr> <tr> <td>PjH or any other entity within the PjH group of companies</td><td>40.0%</td></tr> </table>	Party	Shareholding proportion	Our Company or any other entity within our Group	60.0%	PjH or any other entity within the PjH group of companies	40.0%
Party	Shareholding proportion						
Our Company or any other entity within our Group	60.0%						
PjH or any other entity within the PjH group of companies	40.0%						

7. BUSINESS OVERVIEW (Cont'd)

Obligation of PJH	PjH shall, among others, procure Putrajaya Development Sdn Bhd (a wholly-owned subsidiary of PjH), being the owner of the land for the construction of Sunway Medical Centre Putrajaya, to sell and transfer the said land to the JV Company at the then current market value, as determined by an independent valuer appointed by mutual agreement of our Company and PjH.
Obligations of our Company	Our Company shall, among others, establish and manage an operating company that will undertake (a) the lease of the completed Sunway Medical Centre Putrajaya from the JV Company on a triple net lease basis; and (b) the operation and management of Sunway Medical Centre Putrajaya.

(iv) Sunway Fertility Centre Kota Bharu

Sunway Fertility Centre Kota Bharu is a planned standalone fertility facility in Kota Bharu, Kelantan, and is part of our strategic expansion into underserved regions of Malaysia. Scheduled to commence operations in the second quarter of 2026, it will offer fertility services such as assisted reproduction and fertility preservation.

(v) Expansion of Sunway Medical Centre Penang via Seberang Jaya Property

SMC Penang had on 28 October 2025 entered into a conditional sale and purchase agreement with RHB Trustees Berhad, being the trustee of Sunway REIT ("**Vendor**"), for the acquisition of the following:

- (a) all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 4,294 square metres ("**Land**");
- (b) the hotel building known as "Sunway Hotel Seberang Jaya" erected on the Land together with all other structures thereon ("**Hotel**"); and
- (c) all the fixtures, fittings, equipment and tangible property in respect of the Hotel belonging to the Vendor,

(collectively, the "**Seberang Jaya Property**") for a total cash consideration of RM60.0 million.

The Hotel, which comprises 202 rooms across 16 floors and one basement level with more than 80 parking bays, has a total gross floor area of approximately 174,800 square feet and bears a postal address of 11 Lebuhr Tenggiri 2, Pusat Bandar Seberang Jaya, 13700 Prai, Penang.

The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the market value of the Seberang Jaya Property as at 28 October 2025 of RM60.0 million as appraised by the Independent Property Valuer appointed by our Company, using the discounted cash flow approach. See Section 14 of this Prospectus for the valuation certificate in relation to the Seberang Jaya Property.

7. BUSINESS OVERVIEW (Cont'd)

The sale and purchase agreement includes a period of 12 months for the fulfilment of conditions precedent, including any approvals from the relevant authorities, and a period of 12 months for completion, subject to any extension as may be mutually agreed between the parties. Upon execution of the sale and purchase agreement, a deposit and part payment of RM3.0 million has been paid to the Vendor. The balance purchase consideration of RM57.0 million, which shall be paid to the Vendor within 12 months from the date on which the sale and purchase agreement becomes unconditional, will be funded through internally generated funds and borrowings. Sunway Hotel Seberang Jaya is situated adjacent to Sunway Medical Centre Penang and is proposed to be used for accommodation for both domestic and international healthcare travellers, and for future expansion of Sunway Medical Centre Penang.

We will also continue to assess available opportunities, including other greenfield hospitals, ambulatory care centres, and supportive and complementary centres. As part of these efforts, we are exploring the viability of additional sites for potential development over the medium to long-term, for example the projects set out in paragraphs (a) to (c) below. These sites are either owned by us or by the Sunway Group, or are sites which the Sunway Group holds development rights over, demonstrating the strategic support we receive from, and access to land within integrated township developments spearheaded by the Sunway Group. These projects are exploratory in nature and remain at a preliminary stage. They are subject to detailed feasibility studies, catchment area analysis and financial assessments. No decision has been made regarding the timing, scale and capital expenditure required for undertaking and implementing such projects. Accordingly, there is no assurance that these projects will proceed or materialise, or that any anticipated strategic or commercial benefits associated with these projects will be realised. See Section 5.1.7 of this Prospectus for discussion of risks associated with implementing our strategies.

(a) Tertiary hospital in Kota Bharu, Kelantan:

We own a parcel of land of approximately 9.4 acres in Bandar Kota Bharu, Kelantan, of which a portion is being assessed for the potential development of a multi-disciplinary tertiary hospital with an indicative capacity of approximately 210 beds, with a focus on CONGO specialties. The site is strategically located within the Kota Bharu Waterfront integrated township developed by the Sunway Group, and is within one km from amenities such as Aeon Mall Kota Bharu, Platinum Wholesale Mall and Tesco Kota Bharu. This will potentially be our first hospital in the East Coast region of Peninsular Malaysia, in line with our strategic expansion into underserved regions, following Sunway Fertility Centre Kota Bharu, which is scheduled to complete construction in the first quarter of 2026 and commence operations in the second quarter of 2026.

(b) Tertiary hospital in Paya Terubong, Penang:

The Sunway Group owns approximately 25.0 acres of land at Paya Terubong located in the central region of Penang Island for an integrated township development. The township is currently envisaged to feature retail, commercial and residential components as well as a university campus and is located near Penang International Airport. As part of preliminary planning, we, together with Sunway, are assessing the feasibility of a multi-disciplinary tertiary hospital with an indicative capacity of approximately 250 beds, with a focus on CONGO specialties. The potential addition of this hospital will strengthen our presence in Penang, complement Sunway Medical Centre Penang in Seberang Jaya, and cater to emerging demand from medical tourists.

7. BUSINESS OVERVIEW (Cont'd)

(c) Ambulatory care centre in Bukit Chagar, Johor:

In February 2025, the Sunway Group signed a master agreement with Mass Rapid Transit Corporation Sdn Bhd to jointly develop a site of approximately 4.2 acres located at Bukit Chagar, Johor Bahru into an integrated mixed-use development. This development is currently envisaged to include a retail mall, hotel and apartments, and will be connected to Johor's immigration complex and the upcoming Bukit Chagar Rapid Transit System (RTS) Station, linking Johor Bahru to Woodlands North Station in Singapore. As part of preliminary planning, we, together with Sunway, are evaluating the establishment of a health and wellness hub, which may include an ambulatory care centre to be located within the mixed-use development. Such a facility will broaden our presence in the Southern region of Peninsular Malaysia and potentially capture higher medical tourism volumes.

7.10 OUR MEDICAL TECHNOLOGIES AND EQUIPMENT

We continually invest in medical technology and equipment to elevate and enhance our hospital facilities so as to ensure our patients receive high quality healthcare and expand our range of healthcare services. Some of the notable medical technologies and equipment which we have invested in are as follows:

7.10.1 Surgical and therapy systems

Medtronic AiBLE™ Spine Surgical Suite

The surgical suite integrates three technologies: Spine Robotics Guidance System, Surgical Navigation System and O-arm 2D/3D Intraoperative Imaging System, and which is designed to improve the accuracy and safety of spinal surgeries.

Sunway Medical Centre Sunway City Kuala Lumpur was the first hospital in Southeast Asia to launch the AiBLE™ Spine Surgical Suite.



da Vinci Xi® Robotic Surgical systems

These systems are used in minimally invasive surgeries, and enable our surgeons to perform complex urology, gynaecology, colorectal, hepatobiliary and bariatric surgeries with tiny incisions, enhanced visualisation, precision and control. Minimally invasive surgeries allow for faster recovery times for patients, as compared to non-robotic, open surgery.



7. BUSINESS OVERVIEW (Cont'd)

Robotic assisted joint replacement surgery systems, including Stryker Mako SmartRobotics™, Zimmer Biomet Rosa® Knee System and Johnson&Johnson MedTech VELYS™ Robotic Assisted Solution.

These systems are used for partial and total knee joint replacement, as well as total hip joint replacement, and enable our surgeons to perform joint replacement surgery tailored to the different needs of our patients that experience osteoarthritic pain from joint degeneration.

Robotic assisted joint replacement surgery systems offer higher accuracy of implant placement, smaller incisions, and accordingly aims to lessen postoperative pain and hospital stay times as compared to conventional joint replacement surgery.



7.10.2 Sunway Cancer Centre equipment

Varian TrueBeam® Linear Accelerator

The Varian TrueBeam® Linear Accelerator enables different types of radiotherapy treatments through powerful radiation beam delivery, sophisticated 3D imaging technology and advanced motion management.

We use this equipment for challenging cancer cases in the lung, breast, head and neck, abdomen, liver and other body regions.



Elekta Leksell Gamma Knife® ICON™

The Elekta Leksell Gamma Knife® ICON™ transmits high-dose radiation beams to specific target areas, and permits non-invasive treatments of brain tumours or lesions, which aims to minimize potential side effects associated with invasive procedures.



Accuray Radixact® X9 Tomotherapy

The Accuray Radixact® X9 Tomotherapy integrates CT imaging and helical radiation beams for enhanced precision in radiotherapy.

We use this equipment for a wide range of cancers and metastases, including head and neck, lung, breast, gastrointestinal, gynaecological and prostate cancer.



7. BUSINESS OVERVIEW (Cont'd)

Elekta Flexitron® Brachytherapy

The Elekta Flexitron® Brachytherapy is a high dose rate brachytherapy system which allows radiation sources to be placed directly on or adjacent to the malignant tumour, minimising damage to surrounding healthy tissue.

We use this equipment in the treatment of cervical and endometrial cancers.



Zeiss INTRABEAM® Intraoperative Radiation Therapy

The equipment delivers a concentrated dose of radiation directly to the tumour bed, reducing radiation exposure and length of treatment time for a more positive outcome.



Digital PET/CT (Positron Emission Tomography/ Computed Tomography) scanners

These scanners combine PET scan and CT scan functionality and supports our doctors for more accurate assessments for medical conditions, especially cancer, brain disorders, heart disease and inflammatory disease.



We are the first hospital in Southeast Asia to acquire the United Imaging uMI 780 digital PET/CT, and the first hospital in Malaysia to adopt the Siemens Healthineers Biograph Vision 600 digital PET/CT. Both PET/CT systems produce high-resolution PET/CT images. The uMI 780 PET/CT can perform a whole-body scan in as fast as within eight minutes, with a 30cm ultra-large axial field of view for whole organ imaging.



SPECT-CT (Single Photon Emission Computed Tomography / Computed Tomography) scanner

This scanner is useful for the diagnosis of a range of medical conditions, such as tumours, bone metastasis or renal, cardiac, gastrointestinal, immune and thyroid disorders. Our SPECT/CT equipment enable more accurate assessment of lesion localisation and automated lesion quantification.



7. BUSINESS OVERVIEW (Cont'd)

7.10.3 Medical imaging equipment

Siemens Healthineers Dual Source Multislice CT scanners, including the Siemens Healthineers NAEOTOM Alpha.

The Siemens Healthineers NAEOTOM Alpha is the world's first photon counting CT scanner. This scanner is AI enabled and provides higher resolution CT imaging as compared with conventional CT scanners, with lower radiation doses, especially beneficial for paediatric patients, and enables enhanced diagnostic confidence across a wide range of applications including cardiac, lung, neuro and musculoskeletal and oncology imaging.



Sunway Medical Centre Sunway City Kuala Lumpur was the first hospital in Malaysia with this scanner.

Siemens Healthineers 3 Tesla MRI Scanners, including the Siemens Healthineers MAGNETOM Vida MRI scanners

The Siemens Healthineers MAGNETOM Vida MRI scanner is equipped with Deep Resolve AI technology that enhances image resolution and reduces scan time.



Siemens Healthineers Twin Robotic X-ray Scanner

This scanner is a robotic multi-modality imaging system, capable of performing 2D radiography, 3D weight-bearing scan and fluoroscopy. This system is particularly useful for orthopaedics, emergency medicine, trauma imaging and minor interventional procedures.



Canon Alphenix 4D CT Hybrid Angiography-CT Scanner

This scanner is a hybrid angiography-CT solution, which allows doctors to switch between angiography and CT systems with a streamlined workflow in a single setting. This allows for greater accuracy in the treatment of complex conditions for neurology and oncology, leading to better outcomes for patients.



7. BUSINESS OVERVIEW (Cont'd)

7.10.4 Rehabilitation equipment

Lokomat Pro Robotic-assisted Therapy

This equipment provides a higher level of customization to assist in re-training and strengthening muscles, improving gait and promoting overall mobility.



EksoNR Robotic Exoskeleton

This equipment supports and guides individuals with walking impairments through a natural walking movement, featuring motors at the hips and knees which assist to improve standing and walking ability.



7.10.5 Pharmacy

Swisslog PillPick® Pharmacy Automation System

This system is an automated solution for unit dose packaging, storage and dispensing, which allows for increased efficiency, reduced errors and increased patient safety by improving pharmacy and nursing workflows in our inpatient services.

We believe our deployment of this solution will be the first of its kind in Malaysia.



Meditech Autonomous Pharmacy Robot

This system loads, registers, stocks and dispenses medication across multiple floors, especially in the outpatient setting, allowing for increased efficiency and patient safety. It also enables our pharmacists to focus more on patient care.



7. BUSINESS OVERVIEW (Cont'd)

7.10.6 Medical equipment in our hospitals

The table below sets out certain key medical equipment across our hospitals.

Equipment	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara	Sunway Medical Centre Ipoh
<i>Surgical and therapy systems</i>					
Medtronic AiBLE™ Spine Surgical Suite	1 unit	–	–	–	–
da Vinci Xi® Robotic Surgical systems	2 units	1 unit	1 unit	–	–
Robotic assisted joint replacement surgery systems	4 units	1 unit	1 unit	–	1 unit
<i>Sunway Cancer Centre equipment</i>					
Varian TrueBeam Linear Accelerators	2 units	–	1 unit	–	1 unit
Elekta Leksell Gamma Knife® ICON™	1 unit	–	–	–	–
Accuray Radixact® X9 Tomotherapy	1 unit	–	1 unit	–	–
Elekta Flexitron® Brachytherapy	1 unit	–	–	–	–
Zeiss INTRABEAM® Intraoperative Radiation Therapy	1 unit	–	–	–	–
PET/CT scanners	2 units	–	1 unit	–	1 unit
SPECT/CT scanners	1 unit	–	–	–	–
<i>Medical imaging equipment</i>					
AI-power Photon Counting CT Scanner	1 unit	–	–	–	–
Multislice CT Scanner	3 units	1 unit	1 unit	1 unit	1 unit
3 Tesla MRI Scanners	4 units	1 unit	2 units	1 unit	1 unit
Canon Alphenix 4D CT Hybrid Angiography-CT Scanner	–	–	1 unit	–	–
<i>Rehabilitation equipment</i>					
Lokomat Pro Robotic-assisted Therapy	1 unit	–	–	–	–
EksoNR Robotic Exoskeleton	1 unit	1 unit	–	–	–

7.10.7 Innovation and Medical Advancement

We aim to leverage innovative technology to transform the delivery of healthcare services and continue to adopt medical technology. For example, we have a strategic focus on expanding into next-generation cell and gene therapies across diverse clinical applications. While our current capabilities include haematopoietic stem cell transplants, we are building on this foundation with an ecosystem of subspecialty expertise and multidisciplinary teams in intensive care, neurology, oncology, clinical genetics, rheumatology, and other subspecialties.

7. BUSINESS OVERVIEW (Cont'd)

Within our Centres of Excellence, our Genomic Medicine Centre drives our precision medicine strategy, as it seeks to integrate advanced genomic testing with the clinical expertise within our multidisciplinary care model to translate insights that inform personalised treatment pathways through services such as whole exome sequencing, rare disease diagnostics, carrier screening, hereditary cancer risk screening, and liquid biopsy for early cancer detection.

We have also adopted AI in our operations, with our hospitals equipped with Siemens Healthineers MAGNETOM Vida MRI scanners with Deep Resolve AI technology that enhances image resolution and reduces scan time. We also have adopted AI-assisted auto contouring software which supports our oncology radiotherapy planning by, among others, quantitative analysis, aiding adaptive therapy, transferring contours to radiation therapy treatment planning systems, and archiving contours for patient follow-up and management.

We have increasingly used robotics and automation to improve our operational efficiency and deliver better patient care. For example, we have invested in robotic-assisted medical equipment and surgical systems such as the da Vinci Xi® Robotic Surgical System, Medtronic AiBLE™ Spine Surgical Suite, Stryker Mako SmartRobotics™, designed to deliver greater precision and safety for better patient outcomes.

7.10.8 Procurement and maintenance of medical equipment

We source our medical equipment from international and domestic suppliers. Our suppliers are selected based on factors such as quality reviews and quality certificates, clinical benefits, patient safety record, pricing, products maintenance, cost effectiveness, company history and reputation, service levels and delivery capability (including whether they provide local support), which we review on a regular basis.

The complex nature of the treatments and procedures performed in our facilities require us to maintain a high level of availability of medical equipment. Generally, our medical equipment comes with a warranty period. Upon expiry of the warranty period, repairs and maintenance are carried out in accordance with the schedule set out in the maintenance contracts with equipment vendors or their authorised service agents. Depending on the terms of maintenance contracts, the manufacturers or dealers also carry out preventive maintenance of the high-end equipment on a periodic basis. Additionally, our in-house biomedical engineering team is responsible for routine equipment repairs and periodic servicing, provided they have the necessary expertise, certifications and training to manage equipment not covered under third-party maintenance contracts.

7. BUSINESS OVERVIEW (Cont'd)

7.11 CUSTOMERS

7.11.1 Our customers

Due to the nature of our business, our customers are primarily individual patients whom we provide services to. For the Financial Years / Period Under Review, we do not have any material exposure to, nor are we dependent on any customer.

Some of our patients are insured patients covered under health insurance plans with private insurance companies, third-party administrators and/or corporates, whereby the medical expenses incurred by such insured patients are borne and paid by the private insurance companies, third-party administrators and corporates. The table below sets out a breakdown of the contribution of our payors to our Group's patient-related revenue for the Financial Years / Period Under Review.

		FYE 31 December						Nine-month FPE 30 September	
		2022		2023		2024		2025	
		RM' million	%	RM' million	%	RM' million	%	RM' million	%
Private insurance companies		459.9	43.3	697.9	47.9	924.1	50.4	737.5	47.3
Third-party administrators and corporates		128.6	12.1	173.2	11.9	244.3	13.3	231.0	14.8
Self payors		469.9	44.3	581.2	39.9	659.8	36.0	586.1	37.6
Government/ public agencies		3.2	0.3	3.9	0.3	6.4	0.3	5.7	0.3
Patient-related revenue		1,061.6	100.0	1,456.2	100.0	1,834.6	100.0	1,560.3	100.0

We depend heavily on our relationships with private insurance companies, who represent a significant portion of our payor base. We have been maintaining relationships with our key private insurance companies, including AIA Health Services Sdn Bhd, Allianz Malaysia*, Great Eastern Life Assurance (Malaysia) Berhad and Prudential Assurance Malaysia Berhad, each for over 10 years. See Section 5.1.3 of this Prospectus details on risks relating to our relationships with private insurance companies.

Note:

* Refers to Allianz Life Insurance Malaysia Berhad and Allianz General Insurance Company (Malaysia) Berhad. The tenure of our Group's relationship with Allianz Malaysia stated above refers to the combined tenure of relationships of our Group with Allianz Life Insurance Malaysia Berhad and Allianz General Insurance Company (Malaysia) Berhad.

For information, third-party administrators act as intermediaries that manage claim approvals and payment processing on behalf of insurance companies or corporates. We provide medical services directly to the patient and bill the third-party administrators, which facilitates payment from the insurance companies or corporates. Revenue is recognised upon billing for services rendered.

7. BUSINESS OVERVIEW (Cont'd)

7.11.2 Medical tourism

According to the IMR Report, medical tourism in Malaysia generated an estimated revenue of USD493 million in 2023, the second largest in Southeast Asia, behind Thailand, with the growth momentum continuing in 2024 to USD592 million in revenue. From 2015 to 2024, medical tourism revenue in Malaysia grew at a CAGR of 10.9%. The Malaysian government has implemented several strategic initiatives, including (i) establishing the Malaysia Healthcare Travel Council (“**MHTC**”) in 2005 with the mandate to raise Malaysia’s medical tourism industry, thus elevating Malaysia’s private healthcare services, (ii) introducing the medical visa in 2023 with shorter processing time and allowing patients to bring two companions for stays of up to 30 days; and (iii) providing dedicated immigration lanes for medical tourists, healthcare concierge services and lounge facilities at major airports and a dedicated call centre to assist patients navigating healthcare services in the country. The strong potential of the country’s medical tourism sector has prompted MHTC to set a revenue target of RM12.0 billion (USD2.6 billion) by 2030.

We derive a substantial amount of revenue from foreign patients (which comprise medical tourists and expatriates residing in Malaysia). The table below sets out our breakdown of revenue from local and foreign patients for the Financial Years / Period Under Review. Our revenue from foreign patients grew at a CAGR of 59.5% for the FYE 31 December 2022 to the FYE 31 December 2024, and increased by 32.7% from the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025.

	FYE 31 December						Nine-month FPE 30 September			
	2022		2023		2024		2024		2025	
	RM million	%	RM million	%	RM million	%	RM million	%	%	%
Local patients	978.2	91.9	1,305.7	89.6	1,632.1	88.1	1,185.0	88.1	1,372.5	86.6
Foreign patients	86.6	8.1	151.2	10.4	220.4	11.9	160.7	11.9	213.2	13.4
Revenue	1,064.8	100.0	1,456.9	100.0	1,852.5	100.0	1,345.7	100.0	1,585.7	100.0

For the FYE 31 December 2024 and the nine-month FPE 30 September 2025, average inpatient bill sizes for our foreign patients were approximately 65.0% and 70.0% higher, respectively, than for local patients in our CONGO disciplines, and approximately 45.0% and 50.0% higher, respectively, across other disciplines, primarily because foreign patients often seek more complex procedures, which contributes to higher revenue intensity and higher bill sizes. For more information, see Section 12.2.2(i)(b) of this Prospectus.

7. BUSINESS OVERVIEW (Cont'd)

The diagram below depicts our network of sales and patient referral offices for medical tourists across Asia.



In 2023 and 2024, we expanded our geographical reach through deepening outreach in tier 1 and tier 2 cities* in Indonesia. We are also partnering with insurance companies to drive brand awareness and patient conversion (for example, Sunway Medical Centre Sunway City Kuala Lumpur is on the panel of PT Prudential Life Assurance in Indonesia), and we are looking to expand our insurance partners in Indonesia as well as in Cambodia. Further, we plan to strengthen our core medical tourism market in Indonesia by expanding marketing efforts into tier 2 and tier 3 cities*, and have established a sales office in Cambodia in 2025, to expand our geographical outreach and generate cross-referrals to our tertiary and quaternary hospitals. For medical tourists, the opening of Sunway Sanctuary in 2023 also provides the added convenience of accommodation, with close proximity to Sunway Medical Centre Sunway City Kuala Lumpur.

Note:

* Tier 1 cities refers to metropolitan cities; tier 2 cities refers to urbanites; tier 3 cities refers to slow adopters; tier 4 cities refers to rigid watchers. Tier 1 are densely populated cities with considerable political, economic and cultural influence, urbanites and slow adopters are cities with a rising middle-class consumers and a promising digital growth opportunities, and rigid watchers involve smaller cities and regencies with lacking digital infrastructure.

7. BUSINESS OVERVIEW *(Cont'd)*

To take care of the needs of international patients, we have a dedicated one-stop International Patient Centre, based in Sunway Medical Centre Sunway City Kuala Lumpur, which provides assistance ranging from patient appointments, cost estimates, interpreters, accommodation arrangement and transport logistics. Our International Patient Centre is supported by in-house Indonesian, Japanese, Korean, Arabic and Mandarin interpreters, and with interpreters for other languages available on call (such as Cambodian).



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7. BUSINESS OVERVIEW (Cont'd)

7.12 SUPPLIERS

7.12.1 Our Major Suppliers

Our top five suppliers for the Financial Years / Period Under Review are all based in Malaysia. The table below sets out our top five suppliers for each of the Financial Years / Period Under Review:

Name of supplier	Length of relationship as at the LPD (years)*	Products or services purchased/procured	Value of purchases RM'000	Percentage of total purchases %
FYE 31 December 2022				
(i) Zuellig Pharma	More than 10	Pharmaceutical products and medical consumables	150,161	47.5
(ii) DKSH	More than 10	Pharmaceutical products and medical consumables	31,304	9.9
(iii) B. Braun Medical Supplies Sdn Bhd	More than 10	Pharmaceutical products and medical consumables	6,076	1.9
(iv) Medigene Sdn Bhd	More than 10	Medical consumables	5,833	1.8
(v) Neoscience Sdn Bhd	More than 10	Medical consumables	5,804	1.8
Total			199,178	62.9
FYE 31 December 2023				
(i) Zuellig Pharma	More than 10	Pharmaceutical products and medical consumables	206,692	46.0
(ii) DKSH	More than 10	Pharmaceutical products and medical consumables	49,547	11.1
(iii) B. Braun Medical Supplies Sdn Bhd	More than 10	Pharmaceutical products and medical consumables	9,111	2.0
(iv) DTG Medical Sdn Bhd	6	Medical consumables	5,129	1.1
(v) Medi-life (M) Sdn Bhd	More than 10	Medical consumables and services	5,068	1.1
Total			275,547	61.3

7. BUSINESS OVERVIEW (Cont'd)

Name of supplier	Length of relationship as at the LPD (years)*	Products or services purchased/procured	Value of purchases RM'000	Percentage of total purchases %
FYE 31 December 2024				
(i) Zuellig Pharma	More than 10	Pharmaceutical products and medical consumables	254,305	42.2
(ii) DKSH	More than 10	Pharmaceutical products and medical consumables	59,091	9.8
(iii) B. Braun Medical Supplies Sdn Bhd	More than 10	Pharmaceutical products and medical consumables	11,572	1.9
(iv) Medtronic Malaysia Sdn Bhd	More than 10	Medical consumables	11,098	1.8
(v) Evomedic Sdn Bhd	6	Medical consumables	6,723	1.1
Total			342,789	56.8
Nine-month FPE 30 September 2025				
(i) Zuellig Pharma	More than 10	Pharmaceutical products and medical consumables	208,481	40.7
(ii) DKSH	More than 10	Pharmaceutical products and medical consumables	50,174	9.8
(iii) Medtronic Malaysia Sdn Bhd	More than 10	Medical consumables	11,397	2.2
(iv) B. Braun Medical Supplies Sdn Bhd	More than 10	Pharmaceutical products and medical consumables	9,803	1.9
(v) Evomedic Sdn Bhd	6	Medical consumables	6,676	1.3
Total			286,531	55.9

Note:

* Rounded up to the nearest whole year if the length of relationship for the most recent financial year is six months or more. However, due to unavailability of records prior to 2016, we are unable to accurately ascertain exact lengths of relationships for suppliers whose relationship with us began prior to 2016.

7. BUSINESS OVERVIEW (Cont'd)

We are dependent on two of our major suppliers, namely Zuellig Pharma and DKSH, for the purchase of pharmaceutical products and medical consumables. As at the LPD, our Group has entered into several fixed-term contracts with Zuellig Pharma with a tenure of up to one year, as well as several fixed-term contracts with DKSH with a tenure of one year. Our purchases from these suppliers, expressed as a percentage of total purchases, for the Financial Years / Period Under Review are as follows:

	FYE 31 December			Nine-month FPE 30 September 2025
	2022	2023	2024	
Zuellig Pharma	47.5%	46.0%	42.2%	42.6%
DKSH	9.9%	11.1%	9.8%	10.3%

As with all private medical centres in Malaysia, we rely on Zuellig Pharma and DKSH as they are the appointed local distributors for a wide range of pharmaceutical products and medical consumable in Malaysia. Zuellig Pharma is the appointed local distributor for brands including but not limited to Roche, Merck & Co, Pfizer, Astra Zeneca and Johnson & Johnson in Malaysia, and DKSH is the appointed local distributor for brands including but not limited to Novartis, Sanofi and Astellas in Malaysia. If the supply of products from Zuellig Pharma and DKSH are disrupted or ceased or there are changes in our business relationship with them, this may affect our business operations. We may incur additional costs, time and resources to seek alternative sources of supply or products of other brands on terms that are commercially acceptable to us. The risks associated with our reliance on these distributors are further discussed in Section 5.1.18 of this Prospectus.

7.12.2 Procurement process

We procure pharmaceutical products, medical consumables and other non-medical supplies from international and domestic suppliers. Our suppliers are selected based on factors such as patient demand, quality reviews and certifications, clinical benefits, patient safety records, pricing, cost effectiveness, company history and reputation, service levels and delivery capability, which we review on a regular basis.

Our medical supplies are sourced from authorised pharmaceutical companies and distributors to prevent the entry of counterfeit, frisked or sub-standard supplies into our supply chain. We supervise the supplies which are received from the vendors/distributors. We work to maintain appropriate storage of all medication for safety and efficacy of the products. In addition, we manage supply risks by maintaining adequate inventories and building strong relationships with our suppliers.

In addition, to optimise procurement costs and leverage our economies of scale, we focus on standardising the type of medical and other consumables used across our hospitals whenever possible, which enables group-wide cost efficiencies, particularly as we expand. We also consolidate our suppliers and optimise the use of medical consumables by developing further guidelines for medical procedures across our facilities.

7. BUSINESS OVERVIEW (Cont'd)

7.13 MARKETING AND PUBLICITY

Our clinical and operational expertise have led us to build our reputation based on positive word-of-mouth by our patients. Many of our senior doctors have been trained in some of the leading medical institutions in Malaysia and across the world and are well-known in the industry and well-recognised in their respective fields, which we believe further enhances our reputation and attracts prospective patients to our hospitals.

We regularly engage in various marketing and publicity efforts that include:

- (i) Community engagement initiatives such as free health screenings, public forum, antenatal workshops and health carnivals such as the Children's Day carnival in Sunway Medical Centre Sunway City Kuala Lumpur. For example, in April 2025, we held a three-day echocardiogram ("**ECG**") screening event at Sunway Medical Centre Velocity, which was recognised by the Malaysia Book of Records for the most participants in an ECG screening event in Malaysia;
- (ii) Sponsorships for events (for example, through provision of health screenings or medical services) such as the Penang Bridge International Marathon, sports competitions and gatherings organised by expatriate groups and associations, as well as events by insurance partners;
- (iii) Engaging our corporate clients and insurance partners/agents through health talks, health screenings, workshops, hospital tours and events;
- (iv) Promotional booths at events and exhibitions such as the Sunway Mega Roadshow and Association of Private Hospitals Malaysia conferences;
- (v) Symposiums and seminars that engage general practitioners on various clinical topics. For example, we organised the Palliative Care Forum and Bazaar and the SunMed Internal Medicine Symposium in 2024, and hosted a symposium of cardiology at Sunway Medical Centre Damansara in 2025;
- (vi) Social media and digital campaigns to promote our specialties, promotional packages, services and publicise awards won; and
- (vii) Media engagement and coverage through interviews with specialists and members of our management; distribution of press releases of our breakthrough technology, procedures, rankings, awards; and advertisements to feature our achievements, services and events.

7. BUSINESS OVERVIEW *(Cont'd)*

7.14 RESEARCH AND DEVELOPMENT

7.14.1 Sunway Clinical Research Centre

We established the Sunway Clinical Research Centre, located at Sunway Medical Centre Sunway City Kuala Lumpur in August 2009. In 2017, to meet the demand for evidence-based research and in line with our commitment to active participation in medical research, we entered into a collaboration agreement with the Jeffrey Cheah Foundation and the University of Cambridge, which includes recognition of Sunway Clinical Research Centre as a regional site partner for the University of Cambridge. The collaboration allows clinicians and researchers from these institutions to collaborate on research focusing on prevention, early diagnosis, and improved treatments of various diseases suited to the Asian genetic composition, and our clinical trial unit at Sunway Medical Centre Sunway City Kuala Lumpur which caters for phase I clinical trials (relating to first-in-human studies for novel medicine, especially in therapeutic areas at unmet needs) is expected to be ready for operation in the second or third quarter of 2026. The estimated total capital expenditure for the clinical trial unit at Sunway Medical Centre Sunway City Kuala Lumpur is approximately RM6.2 million, of which RM3.6 million has been incurred as at the LPD through internally generated funds. The remaining RM2.6 is expected to be funded through internally generated funds as well.

Sunway Clinical Research Centre also runs industry-sponsored research including interventional clinical trials (phases II to IV) in various disciplines spanning from oncology, haematology, dermatology, nephrology to rheumatology as well as investigator-initiated research such as observational, cross-sectional studies in robotic surgery, orthopaedic surgery, cancer studies, urology, infectious diseases and ophthalmology.

We actively engage with multinational pharmaceutical companies for industry-sponsored research. On the other hand, investigator-initiated research is funded by industry partners mainly pharmaceutical companies and internally from Sunway Medical Centre. For investigator-initiated research, we have collaborated with both local academic centres such as Universiti Malaya, Universiti Kebangsaan Malaysia, Universiti Putra Malaysia, Institute for Medical Research, Cancer Research Malaysia, International Medical University, Monash University Malaysia, and Sunway University, as well as international academic centres like the University of Cambridge and The University of Hong Kong.

Sunway Clinical Research Centre is also represented in the International Clinical Trial Centre Network where globally reputable clinical trial centres come together to share knowledge, experience, and best practices in clinical research operations and governance.

During the Financial Years / Period Under Review, our operational costs of running Sunway Clinical Research Centre was RM6.4 million in aggregate. As at the LPD, 21 staff are involved in research administration.

7.14.2 Research partnerships

We have entered into MOUs for research collaboration with AstraZeneca Sdn Bhd and Medtronic Malaysia Sdn Bhd, advancing knowledge exchange on clinical trials and robotic surgery techniques. In May 2025, we have entered into a partnership with the MOH's National Institutes of Health for medical research and phase 1 clinical trials, which was the first private-public collaboration of its kind in Malaysia. These collaborations support us in staying at the forefront of medical innovation, driving progress in treatment outcomes and patient care.

7. BUSINESS OVERVIEW (Cont'd)

7.15 COMPETITION

The number and quality of doctors associated with a hospital are important factors in a hospital's competitive advantage and help to attract patients. We believe that doctors outside a hospital's network refer patients to a hospital primarily on the basis of the quality of care and services the hospital provides to its patients, the location of the hospital and the quality and availability of the hospital's facilities, equipment and employees. Other factors in a hospital's competitive advantage include operational efficiency, the scope and breadth of healthcare services provided, brand recognition and the success rate for its procedures.

We have been able to build a broad base of skilled medical professionals, and we believe our commitment to continuing education and training has helped us to reduce our attrition rates and build long-term relationships with our doctors. We believe that maintaining and strengthening our human capital is critical to our success in the future. We also believe that continuing to invest in the latest and most advanced medical technology and equipment will enable us to maintain and further improve our competitive position. We seek to strategically locate our hospitals in areas with a large population base that require the services our hospitals provide.

7.16 HEALTHCARE PROFESSIONALS AND EMPLOYEES

As at the LPD, we employ a total of 7,055 full-time employees, of which 6,884 are permanent staff while 171 are contract-based. As at the LPD, 69 or approximately 1.0% of our employees are non-Malaysians. All of our foreign employees possess valid working permits and/or documentation as at the LPD.

The following table sets out our employees by function as at the dates indicated:

Function	Number of employees	
	As at 30 September 2025	As at the LPD
Doctors		
- Resident consultant specialists ⁽¹⁾		
▪ Sunway Medical Centre Sunway City Kuala Lumpur	22	22
▪ Sunway Medical Centre Velocity	3	3
▪ Sunway Medical Centre Penang	6	6
▪ Sunway Medical Centre Damansara	2	2
▪ Sunway Medical Centre Ipoh	2	2
	35	35
Medical officers	159	163
Nursing staff	3,314	3,529
Other healthcare professionals	1,158	1,213
Others ⁽²⁾	2,018	2,115
Total	6,684	7,055

Notes:

- (1) Includes resident consultant specialists who are our employees, but does not include resident and visiting consultant specialists who are independent contractors engaged under practicing agreements and who are not employed by us. As at 30 September 2025 and as at the LPD, one of our consultant specialists employed by us concurrently served as a visiting consultant specialist at another facility within our network.
- (2) Others include administrative staff, human resources, finance, technicians, IT support, procurement, legal staff, operations staff and others.

7. BUSINESS OVERVIEW (Cont'd)

As at 30 September 2025 and as at the LPD, we had 650 and 675 consultant specialists who are independent contractors, respectively. Certain of these consultant specialists also concurrently serve as visiting consultant specialists at one or more of our other network facilities. As such, the total number of consultant specialists who are independent contractors does not represent the arithmetic sum of resident and visiting consultant specialists across our network facilities, as at the dates indicated:

	Number of independent contractors	
	As at 30 September 2025	As at the LPD
Resident consultant specialists		
- Sunway Medical Centre Sunway City Kuala Lumpur	244	246
- Sunway Medical Centre Velocity	63	65
- Sunway Medical Centre Penang	54	57
- Sunway Medical Centre Damansara	41	44
- Sunway Medical Centre Ipoh	26	30
- Others	2	2
	<u>430</u>	<u>444</u>
Visiting consultant specialists ⁽¹⁾		
- Sunway Medical Centre Sunway City Kuala Lumpur	105	108
- Sunway Medical Centre Velocity	80	83
- Sunway Medical Centre Penang	39	39
- Sunway Medical Centre Damansara	39	45
- Sunway Medical Centre Ipoh	14	18
- Others	9	8
	<u>286</u>	<u>301</u>

Note:

- (1) This includes one resident consultant specialist employed by us who concurrently also served as a visiting consultant specialist and was engaged as an independent contractor at another facility within our network.

As at the LPD, none of our employees belong to any union nor are they parties to any collective agreements and we have not experienced any strikes or other disruptions due to labour disputes.

7.16.1 Doctors

Our recruitment strategy for doctors focuses on attracting and retaining highly qualified, experienced clinicians who are capable of managing complex cases in the private healthcare setting. In line with our long-term vision to maintain clinical excellence, support service differentiation and ensure continuity of care across patient touchpoints, we have adopted the following initiatives:

(i) Targeted hiring of experienced consultant specialists

We prioritise hiring consultant specialists with a minimum of five years' post-specialty qualification, as we believe such doctors are well-equipped to deliver high-complexity care and adapt to the demands of private clinical practice.

7. BUSINESS OVERVIEW (Cont'd)

(ii) Referral-driven sourcing from established networks

We leverage internal networks, particularly recommendations from our current senior consultant specialists, to identify reputable candidates with strong clinical track records and aligned professional values.

(iii) Strategic alignment with service development goals

Our recruitment is guided by service line priorities, whether to consolidate existing specialties, address service gaps, or expand into niche and sub-specialties with growing demand as well as enhancing the breadth and depth of our patient offerings.

(iv) Multi-tiered talent pipeline development

We are exploring structured pathways to build long-term talent sustainability, which include:

- (a) Malaysian specialists currently practising abroad and looking to return to Malaysia;
- (b) experienced local specialists seeking platform stability in the private sector; and
- (c) junior doctors transitioning from the public sector with strong foundational training.

7.16.2 Nursing staff

We have a dedicated team which handles nursing staff recruitment and onboarding. While we primarily look to recruit nursing staff locally, we have recently also started recruiting foreign nursing staff through recruitment drives in overseas markets (mainly in India, Pakistan and Sri Lanka). Our team consistently reviews our recruitment policies, including compensation policies, and we constantly benchmark our remuneration schemes against market rates. We also provide opportunities for career and skills development for our nursing staff, including sponsorships for further studies, such as post-basic qualification and nursing degrees.

We have also collaborated with institutions such as Sunway University, Universiti Sains Malaysia and Universiti Tunku Abdul Rahman, under which we sponsor students in pursuing their nursing education and allow clinical trainings to be carried out at our facilities, which complements our nursing staff recruitment strategy.

7.16.3 Other healthcare professionals

We also focus on hiring other healthcare professionals, which include radiology technicians, physiotherapists, pharmacists and laboratory technicians. Our strategy to attract, retain and develop other healthcare professionals includes the following initiatives:

- regular benchmarking of remuneration against market rates to remain competitive;
- provision of career development programmes, including sponsorships, scholarships, and subspecialty trainings;
- international hospital attachments and trainee pipelines to build long-term internal capacity; and
- staff referral schemes and targeted scholarships and sponsorships in high-demand disciplines such as pharmacy, physiotherapy, and occupational therapy.

7. BUSINESS OVERVIEW *(Cont'd)*

In addition, we have collaborated with institutions such as the International Medical University and Monash University Malaysia, which help to position us as a preferred industrial training site, and enables us to offer clinical attachments, pre-employment exposure, and long-term recruitment pipelines for students transitioning into careers as healthcare professionals.

We are also in the midst of formalising a healthcare training and development framework, which will provide structured upskilling, credentialing pathways, and leadership development programmes for other healthcare professionals.

7.17 INFORMATION TECHNOLOGY AND DATA MANAGEMENT

In 2021, we embarked on a digital transformation journey with the roll-out of a cloud-based healthcare management system (HIS/EMR) across our network of hospitals and ambulatory care centres, which we have implemented in all of our hospitals and ambulatory care centres. The HIS/EMR solution enables our doctors to have real-time access to patients' healthcare records, which allows us to better provide coordinated care to patients and facilitates paperless processing of patient visits and records. The cloud-based solution also allows our hospitals to scale quickly to meet operational needs. In the future, we plan to introduce health information exchange among our hospitals, to provide our healthcare professionals with higher visibility on patient history and clinical information.

We have also established a groupwide data foundation to support our data analytics capabilities, which in turn allows us to enhance hospital operations and efficiency. For instance, the adoption of a real-time operations tracking system at Sunway Medical Centre Sunway City Kuala Lumpur has enabled us to reduce room cleaning turnaround time by more than 50.0% since the first half of 2020 and decrease discharge time by approximately 40.0% since the first half of 2019. Additionally, our analytics platform supports data-driven decision-making, such as financial reporting and analysis, financial counselling for patients, and helps prioritise management focus and resource allocation.

We have also rolled out remote healthcare services, including tele-consultation, allowing patients to consult their doctors without needing to be physically present at the hospital. Additionally, we have implemented tele-monitoring services at Sunway Medical Centre Sunway City Kuala Lumpur to remotely monitor patients' clinical and vital signs. For example, we monitor patients' sleep states, vital signs, and detect falls using internet of things ("IoT")-enabled bed sensors to assist in patient care and use IoT-enabled cardiac telemetry to monitor patient vital signs remotely within the hospital compound.

To improve patient outreach, we have developed and continually enhance our mobile applications to provide patients access to a wide range of telehealth services, including appointment management, access to personal medical records, tele-consultation and international patient services.

7.18 INTELLECTUAL PROPERTY AND TRADEMARKS

Details of the brand names, patents, trademarks, copyrights and intellectual property rights held by our Group are set out in Annexure C of this Prospectus.

7. BUSINESS OVERVIEW *(Cont'd)*

7.19 INSURANCE

We maintain insurance policies to cover various risks customary to our industry. Each of our hospitals have obtained a fire and special perils policy, public liability policy and medical malpractice policy.

The medical malpractice policy obtained by our hospitals provide coverage to our hospitals and our employees (collectively, the “**Insured**”) against liabilities arising from acts of medical malpractice of the Insured. However, our Group does not obtain medical malpractice policies for the benefit of our resident consultant specialists and visiting consultant specialists who are engaged as independent contractors. Our contracts with our consultant specialists who are engaged as independent contractors require them to obtain and maintain adequate professional indemnity insurance coverage, and to indemnify our Group (either personally or through their insurers) against any claims, proceedings and/or actions brought against our Group as a result of negligent act(s) and/or omission(s) of such consultant specialists. In addition, we conduct background checks prior to onboarding consultant specialists to assess their reputation, including whether they have been involved in ongoing or past legal cases and/or any disciplinary action taken by MMC.

Where appropriate, we have also obtained money insurance, hospital and surgical group policy and group personal accident insurance in respect of certain of our facilities. We review our insurance coverage periodically to ensure that they are sufficient for our purposes, taking into consideration the scale of our operations, the activities we conduct, and the risks associated with such operations and activities (including medical malpractice risks).

7.20 MATERIAL PROPERTIES

Details of our material properties, whether owned or tenanted, are set out in Annexure D of this Prospectus.

7.21 SEASONALITY

Our operations are subject to certain seasonal fluctuations, including decreases in patient volumes primarily during school holidays and festive periods, especially for elective or non-urgent procedures. These lower volumes result in lower revenue during these periods.

7.22 RISK MANAGEMENT AND INTERNAL CONTROLS

We are committed to managing risk through a structured and enterprise-wide approach. Our risk management framework is designed to identify, assess, and mitigate risks that may affect patient safety, operational continuity, financial stability, and regulatory compliance, which aligns with the ISO 31000:2018 Risk Management Guidelines that incorporates risk governance, internal controls, and reporting mechanisms across functions.

Our Board has established a Risk Management Committee, which provides overall oversight of our risk management strategy. Our Risk Management Committee receives regular updates from senior management and functional teams on key risks and mitigation efforts. Risks are identified across departmental and enterprise levels through structured activities such as regular workshops, incident reviews and performance monitoring. We also conduct ongoing training sessions for our employees so as to foster a risk-aware culture, and we encourage our employees to report any risk incidents or near misses. Further details on the functions of our Risk Management Committee are set out in Section 9.2.7 of this Prospectus.

7. BUSINESS OVERVIEW (Cont'd)

Our internal control systems include formalised and documented internal policies, standards and procedures to ensure compliance with internal controls and relevant laws and regulations, which provides guidance to our staff to operate effectively and efficiently and respond proactively to potential business, operational, financial, compliance and other risks in achieving our goals and objectives.

7.23 SUSTAINABILITY AND ESG

We proactively support the nation's agenda in raising healthcare standards in Malaysia by reaching out and educating the community on health issues and the importance of healthcare, in line with the vision of the MOH as well as the United Nations Sustainable Development Goals to achieve better health for all. We aim to positively impact our patients, our employees, the community, and the environment, as detailed below:

- (i) **Patients:** Delivering exceptional care through integrated and patient-centred healthcare services, leveraging digital technologies and staying abreast of medical advancements for a resilient and sustainable healthcare system;
- (ii) **Employees:** Cultivating an optimal work environment that strengthens our health workforce, fostering a diverse and inclusive organisational culture that continuously supports and values our people;
- (iii) **Community:** Promoting healthy lifestyles, through community outreach and corporate responsibility programmes and empowering individuals and communities to lead health promotion and disease prevention initiatives; and
- (iv) **Environment:** Mitigating climate change by utilising resources responsibly, diverting waste from landfill, constructing green hospitals, and reducing carbon emissions.

We are committed to achieving net-zero carbon emissions by 2050. We strive to adhere to good ESG and sustainability practices, and some of the key aspects of these practices are outlined below.

Following our Listing, we will be required to comply with the National Sustainability Reporting Framework under its phased and development approach as a "Group 1" issuer (as defined in the National Sustainability Reporting Framework) effective for annual reporting periods after our Listing, which is targeted for the FYE 31 December 2026.

7.23.1 Waste Management

In an effort to enhance waste management practices, we established a comprehensive set of policies and procedures. A recycling management services company has been appointed to facilitate the collection of recyclable items, ensuring they are sent for recycling.

We have implemented waste segregation initiatives across Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang, categorising waste into food waste, recyclable waste, general waste, and e-waste. In 2023, we diverted 127 tonnes of recyclable waste from landfill, representing 6.8% of total waste. In 2025, this figure more than doubled to 305 tonnes, raising the diversion rate to 13.5%. This achievement stems from enhanced waste segregation protocols, stronger recycling partnerships, and heightened internal awareness.

We also direct continuous awareness and education efforts towards our staff and retail outlets in our facilities, emphasizing the importance of waste segregation and recycling. Additionally, we recycle used cooking oil into sustainable biofuel by collecting and selling it to certified contractors.

7. BUSINESS OVERVIEW (Cont'd)

(i) Clinical Waste Management

(a) Clinical Waste and Scheduled Waste Disposal

We have appointed a recognised licensed vendor in clinical waste disposal. The waste is disposed at the designated disposal area, in accordance with guidelines from the Ministry of Environment.

Our infection control nurses provide safe sharps handling trainings to staff, and our clinical waste collection service vendor provides clinical waste end-user training to our clinical waste handlers.

(b) Clinical Waste Recycling

Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity have respectively signed scheduled waste recycling and recovery services agreements with Cenviro Recycling and Recovery Sdn Bhd to initiate clinical waste recycling, including non-contaminated clinical waste such as IV drips, hand rub bottles, expired syringe tubing, rinse cap bottles and saline solution bottles. We have also started clinical waste recycling in Sunway Medical Centre Penang in 2025.

In addition to diverting clinical waste from incineration, this initiative will reduce disposal costs and generate income from the recycling activities.

We estimate the costs of our clinical waste and scheduled waste disposal as well as clinical waste recycling efforts to be approximately RM5.0 million annually, which may increase as we expand our operations.

(ii) Food Waste

We have implemented several initiatives to address food waste.

At Sunway Medical Centre Sunway City Kuala Lumpur, we began in-house food waste composting in April 2024, while at Sunway Medical Centre Penang, we outsourced composting to an external vendor starting January 2024. At Sunway Medical Centre Velocity, we have installed a food digester in 2025, converting food waste into liquid, which we have leased for a three-year period at an approximate cost of RM115,000.

At Sunway Medical Centre Sunway City Kuala Lumpur, the compost is used for landscaping around the hospital, which provides a cost-saving benefit while being environmentally friendly.

The hospital also produces enzymes from fruit peels, which is used as a cleaning agent to break down fats, oils and eliminate foul odours in kitchens, reducing water and air pollution and saving on chemical purchases.

7.23.2 Energy Saving Initiatives and Renewable Energy

We have installed a building management system (“**BMS**”) in all of our hospitals to manage and monitor electrical systems, including air-conditioning, ventilation, lighting, and power systems. The BMS optimises operations by turning off lights or reducing lighting and adjusting temperatures at set hours daily. The BMS also switches off a number of air handling units chillers at night when hospital activities are reduced.

7. BUSINESS OVERVIEW (Cont'd)

At Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Sunway City Kuala Lumpur Tower C, we utilise magnetic bearing chillers, which are more efficient than conventional centrifugal chillers and result in energy savings.

We have installed solar panels at Tower C and the link bridges of Sunway Medical Centre Sunway City Kuala Lumpur, as well as at Sunway Medical Centre Damansara. In 2025, we generated 512 MWh of solar energy across our hospitals. We subsequently expanded our solar initiative to Sunway Medical Centre Velocity, where solar panels were installed at Tower B in 2025 at a cost of approximately RM200,000. Looking ahead, we are evaluating the installation of solar panels at Towers D, E, and F of Sunway Medical Centre Sunway City Kuala Lumpur, with an estimated cost of RM2.0 million to RM3.5 million.

All lighting at Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara, and Towers C, D, E, and F of Sunway Medical Centre Sunway City Kuala Lumpur uses LED lighting, and we are in the midst of replacing conventional lights at Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur as well. We have also installed photo sensors and motion sensors and lifts with energy-saving features (entering standby mode when inactive) and escalators with motion sensors (which stop when not in use) to enhance energy efficiency. Old electrical appliances and parts are replaced with newer and more efficient ones.

We also conduct awareness campaigns to promote an energy-saving culture among staff and medical professionals, with energy-saving advice and reminders disseminated throughout the year.

7.23.3 Paper-less Project

We have embarked on a paper-free initiative known as the “Paper-less Project”. The Paper-less Project aims to reduce paper usage for invoices and receipts, and was first implemented at Sunway Medical Centre Velocity in mid-September 2024 for all inpatient and day ward billings, where we no longer print invoices and receipts for our patients, unless requested, with such invoices and receipts being emailed to patients instead. In December 2025, over 98.0% of our inpatients at Sunway Medical Centre Velocity opted for e-invoices and e-receipts instead of physical copies. We further plan to extend this initiative to outpatient billings, as well as our other hospitals.

In addition, we have rolled out our cloud-based healthcare management system across our entire network of hospitals and ambulatory care centres, which further improves operational efficiency and reduces usage of paper.

Within our building services monitoring and evaluation system, we are also converting manual paper logging to electronic logging and target a 70.0% reduction in paper use.

7.23.4 Plant-based Meals

To encourage a sustainable diet, plant-based meal options are available at the cafeterias at Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, and Sunway Medical Centre Penang. At Sunway Medical Centre Velocity, we offer plant-based meat options for paediatric inpatient meals, and at Sunway Medical Centre Penang, we offered plant-based meal options for inpatient meals in 2025. Sunway Medical Centre Velocity has also introduced a subsidised “Go Green Meal” for staff and doctors, offering one portion of rice and two types of plant-based dishes for RM3, which cost us approximately RM2,750 in 2025.

7. BUSINESS OVERVIEW (Cont'd)

7.23.5 Green Buildings

Certain of our hospitals have received certifications or provisional certifications as green buildings, which further validates our commitment to environmental stewardship, and align with our ESG objectives, as set out in the table below:

Hospital	Certification	Certification Body
Sunway Medical Centre Sunway City Kuala Lumpur, Towers D and E	Bronze (Provisional)	GreenRE
Sunway Medical Centre Penang, Phase 1	Certified	Green Building Index
Sunway Medical Centre Damansara	Gold (Provisional)	GreenRE
Sunway Medical Centre Ipoh	Silver (Provisional)	GreenRE

7.23.6 Global Green and Health Hospitals

Our hospitals are part of the Global Green and Healthy Hospitals (“GGHH”) network, a programme under Health Care Without Harm, an international non-governmental organisation. To become part of the GGHH network, hospitals must commit to at least two of the 10 GGHH sustainability goals. Sunway Medical Centre Velocity has been a member since 2022 and was the first hospital in Malaysia to commit to “Race to Zero”. Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang joined in 2024, and Sunway Medical Centre Damansara has been a member since 2025. We also plan for Sunway Medical Centre Ipoh to join as a member.

Sunway Medical Centre Sunway City Kuala Lumpur has provided electric vehicle charging facilities since 2018. In 2024, we have also started providing electric vehicle charging facilities to the car parks of Sunway Medical Centre Penang and Sunway Medical Centre Velocity, and in 2025, to the carpark of Sunway Medical Centre Damansara, the costs of which were borne by the carpark operator.

Sunway Medical Centre Velocity, Sunway Medical Centre Penang and Sunway Medical Centre Damansara have rainwater harvesting tanks at their buildings. Harvested rainwater is used for activities such as cleaning the loading bay, waste chamber, and maintaining landscapes.

7.23.7 Social – Corporate Social Responsibility and Sustainability Awareness

(i) Sustainability Awareness Campaign

In 2024, Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, and Sunway Medical Centre Penang organised a sustainability event featuring talks, booths, activities, and competitions to raise awareness and provide education on sustainability. This marked the first sustainability event for Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang, and the second for Sunway Medical Centre Velocity. In 2025, we also organised a sustainability week event across all of our hospitals (except for Sunway Medical Centre Ipoh, which opened in April 2025).

7. BUSINESS OVERVIEW (Cont'd)

(ii) Sunway Cancer Support Fund and Brave the Cancer campaign

In 2022, we launched the Sunway Cancer Support Fund and Brave the Cancer campaign and pledged RM2.5 million to support underprivileged cancer patients by offering 2,000 free cancer screenings and subsidised treatments at Sunway Medical Centre Sunway City Kuala Lumpur. The Brave the Cancer campaign aims to raise awareness of cancer symptoms, the importance of early detection, as well as the necessity of treatment and palliative care. The Brave the Cancer campaign complements the National Health Screening Programme by the MOH, aligning with our belief that any initiative to encourage and support Malaysians in the fight against cancer requires a united front. As at the LPD, the total number of beneficiaries under the Sunway Cancer Support Fund is over 1,500, with over RM1.8 million disbursed.

(iii) KNOW Diabetes Campaign

We have been conducting an annual diabetes awareness campaign (known as the “KNOW Diabetes” campaign) since 2022. In 2023, the KNOW Diabetes campaign involved developing a diabetes risk calculator available to the public. In 2024, the campaign involved an on-ground booth at Sunway Medical Centre Sunway City Kuala Lumpur, featuring engaging educational activities, a panel session addressing the psychology of eating healthy, and health screenings.

7.23.8 Governance

(i) Sustainability Leadership

To ensure effective oversight and execution of our sustainability initiatives, we have established a robust governance structure for sustainability. The governance of our sustainability practice is led by our Board, which reviews and provides strategic direction on our sustainability agenda. This includes oversight of our ESG strategy, the setting of key sustainability goals and targets, and the review of our progress and scorecard to ensure alignment with our vision for a resilient and sustainable healthcare system.

Our Board is supported by our sustainability financing committee (“SFC”), chaired by our President, Dato’ Lau Beng Long. The SFC is responsible for screening, selecting and approving eligible projects in accordance with our sustainability financing framework, and which is responsible for ensuring that environmental and social risks are appropriately evaluated and managed in capital allocation decisions.

Our Board is further supported by our group sustainability (“GS”) and working teams, comprising members from across our healthcare facilities. The GS and working teams assist and support our Board in making informed decisions to integrate our sustainability strategy into business operations and implement initiatives towards achieving our sustainability goals. Apart from overseeing key sustainability risks and opportunities, stakeholder engagement as well as materiality assessment, the GS also oversees and monitors sustainability trends including governance and reporting. The GS also functions as the central platform for driving and operationalising our sustainability strategy, including planning, coordinating and monitoring the implementation of sustainability initiatives across our facilities.

7. BUSINESS OVERVIEW (Cont'd)

(ii) Corporate Governance

Our Group seeks to uphold high standards of corporate governance, which underscores the need for our employees to uphold exceptional standards of integrity and leadership in all their business dealings, whether within the organisation or with external stakeholders.

Our commitment to fostering a culture of responsible conduct is reinforced by a number of policies including, but not limited to:

- **Anti-Bribery and Anti-Corruption Policy** - we take certain measures such as encouraging our staff and business associates to report any suspected, attempted or actual bribery and corruption cases to help us prevent and detect any instances involving bribery and corruption;
- **Privacy and Personal Data Protection Policy** – we comply with the Personal Data Protection Act 2010 in order to protect the personal data of our employees, patients and third parties that our Group has collected;
- **Code of Conduct and Business Ethics Policy** – we establish clear ethical standards, guiding behaviour, fostering accountability and contributing to a culture of integrity within our Group; and
- **Whistleblowing Policy** – we provide an avenue for employees and business partners to report any improper conduct and provide protection for whistleblowers against retaliation or disciplinary action.

These policies serve as cornerstones in our efforts to maintain and promote good corporate governance practices. Through implementation of these policies, we seek to ensure transparency, accountability and ethical behaviour at all levels of our operations, thereby building trust with our stakeholders and contributing to the overall success of our Group.

7.24 AWARDS

We have garnered numerous recognitions and achievements, serving as a testament to our commitment to excellence in healthcare services. These achievements collectively demonstrate our dedication to excellence in healthcare delivery, innovation, and community service, solidifying our position as a leading healthcare provider regionally and internationally.

Some of these notable accolades include:

Year	Award
<u>Sunway Medical Centre Sunway City Kuala Lumpur</u>	
2019	Global Health and Travel Awards 2019 - Medical Tourism Hospital of the Year in Asia Pacific (<i>joint winner with Bumrungrad International</i>), - Oncology Service Provider of the Year in Asia Pacific, - Neurology Service Provider of the Year in Asia Pacific, - Urology Service Provider of the Year in Asia Pacific
2020	Asia Pacific Healthcare & Medical Tourism Award 2020 by Global Health and Travel Awards 2020 – Best Medical Tourism Hospital of the Year, Best Fertility Hospital of the Year, Best Oncology (Surgical) Service Provider of the Year, Best Paediatric Ophthalmology Service Provider of the Year
2021	Frost & Sullivan Best Practices Award 2021 (Malaysia Smart Hospital Company of the Year Award)

7. BUSINESS OVERVIEW (Cont'd)

Year	Award
2022	- Healthcare Asia Awards 2022 (Hospital of the Year and Smart Hospital Initiative of the Year) - Frost & Sullivan Best Practices Award 2022 (Malaysia Smart Hospital Company of the Year Award)
2023	- Newsweek-Statista Best Specialized Hospitals APAC 2023 (Paediatrics; Cardiology; Neurology; Oncology) - Healthcare Asia Awards 2023 (Hospital of the Year - Malaysia) 2023 Asia Pacific Stevie Awards (Silver Stevie Award in Innovation in Sales and Revenue Generation at the 2023 Asia Pacific Stevie Awards) - World Stroke Organisation (WSO) Angels Awards 2023 (Q1: Platinum Award; Q2: Gold Award; Q3: Gold Award; Q4: Gold Award)
2024	- Healthcare Asia Awards 2024 (Hospital of the Year (Malaysia); Health Promotion Initiative of the Year) - World Stroke Organisation (WSO) Angels Awards 2024 (Q1: Gold Award; Q2: Gold Award; Q3: Gold Award; Q4: Platinum Award) - Frost & Sullivan Best Practices Award 2024 - Malaysian Hospital Market Leadership Award - Newsweek-Statista World's Best Hospitals 2024 (No. 2 in Malaysia, No. 233 globally) - Newsweek-Statista Best Specialized Hospitals APAC 2024 (Paediatrics; Cardiology; Cardiac Surgery; Neurology; Neurosurgery; Oncology)
2025	- Newsweek-Statista World's Best Hospitals 2025 (No. 1 in Malaysia, No. 193 globally) - Newsweek-Statista Asia's Top Private Hospitals 2025 (Cataract Surgery; Hip Surgery and Hip Replacement; Shoulder Surgery; Knee Surgery and Knee Replacement; Refractive Eye Surgery) - Newsweek-Statista – Best Specialized Hospitals APAC 2025 (Paediatrics (No. 1 in Malaysia for third consecutive year); Oncology; Neurology; Cardiology; Neurosurgery; Cardiac Surgery; Orthopaedics) - Healthcare Asia Awards 2025 (Hospital of the Year – Malaysia) - AIA Partners' Choice Award of Corporate Healthcare Excellence – Gold
2026	- Newsweek-Statista's World's Best Smart Hospitals 2026 (No. 1 in Malaysia, No. 313 globally) - Newsweek-Statista Asia's Top Private Hospitals 2026 (No. 1 in Asia for Cataract Surgery; Top 10 in Asia for Hip Surgery and Hip Replacement, Shoulder Surgery, Knee Surgery and Knee Replacement and Refractive Eye Surgery; No. 1 in Malaysia for four of the five procedures)

Sunway Medical Centre Velocity

2021	Healthcare Asia Awards 2021 (Smart Hospital Initiative of the Year; Health Promotion Initiative of the Year; ICT Initiative of the Year)
2022	- GlobalHealth Asia Pacific Award 2022 (Best New Hospital of the Year in Asia Pacific; O&G Service Provider of the Year in Asia Pacific; Wellness Service Provider of the Year in Asia Pacific) - Southeast Asia Green Hospital Awards 2022 (5-Goal and Achievement Award; Environmental Footprint Reduction from Hospital Waste Management Award)
2023	- Frost & Sullivan Best Practices Awards 2023 (2023 Malaysian Emerging Hospital Company of the Year Award) - Healthcare Asia Awards 2023 (ESG Program of the Year – Malaysia)
2025	- World Stroke Organisation Angels Award 2025 – Platinum status - Healthcare Asia Award 2025 (Health Promotion Initiative of the Year – Malaysia)

7. BUSINESS OVERVIEW (Cont'd)

Year	Award
<u>Sunway Medical Centre Penang</u>	
2023	In Penang International Awards 2023 – In Penang Best Medical (Health Care & Service) Award 2023
2023	Star Outstanding Business Award SOBA 2023 - Honorary Mention in Rising Star Category
2024	Star Outstanding Business Award SOBA 2024 - Honorary Mention in Rising Star Category
2025	▪ World Stroke Organisation Angels Award - Gold Status ▪ AIA Customers' Choice Award for Outstanding Hospital in the Northern Region

In 2025, our RM400 million dual-tranche sustainable sukuk issuance also won the Best Sustainability Sukuk – Healthcare at The Asset Triple A Islamic Finance Awards 2025, and we were recognised as the best healthcare group at the AIA Healthcare Appreciation Awards 2025.

7.25 COLLABORATIONS WITH GLOBAL AND LOCAL PARTNERS

We have collaborated with the Jeffrey Cheah Foundation (“JCF”), the University of Cambridge and the Royal Papworth Hospital to advance healthcare and education in Malaysia. The collaboration focuses primarily on knowledge exchange, where experts unite and promote collaboration in education, training and research.

We established the Sunway Clinical Research Centre in August 2009, which, under our collaboration with JCF and the University of Cambridge, will become a regional site partner for the University of Cambridge. The collaboration also allows knowledge exchange in medical research and explores collaboration between clinicians and researchers of both institutions focusing on prevention, early diagnosis, and improved treatments of various diseases suited to the Asian genetic composition.

In May 2025, we have also partnered with the Institute for Clinical Research, National Institutes of Health, Malaysia, to work on enhancing the nation’s clinical research and trial landscape by collaborating on expanding the capability of conducting phase 1 clinical trials through training, knowledge exchange, resource sharing, and industry networking, which was the first private-public collaboration of its kind in Malaysia. We continue to embrace the value of collaboration in clinical research by actively partnering and collaborating with local and international institutions in research projects spanning from oncology, haematology to orthopaedic surgery.

We (together with Sunway University) also supported Harvard Medical School in developing the Leadership in Medicine programme, which provides aspiring health care and academic leaders in the Asia-Pacific region access to global experts with advanced knowledge and capabilities in safety, quality, organisational management, and leadership.

Furthermore, we have coordinated seminars and symposiums at Sunway Medical Centre Sunway City Kuala Lumpur, such as the Cambridge-Royal Papworth-Sunway Heart and Lung Symposium, where distinguished international speakers have shared data, findings, and perspectives on medical topics with local healthcare professionals, providing an opportunity to exchange and enrich their knowledge and experience.

Sunway Medical Centre Sunway City Kuala Lumpur has been accredited by the Royal College of Pathologists of Australasia to train haematology pathologists, a four-year training programme covering haematology disciplines, being the first private laboratory in Malaysia to receive such accreditation. Sunway Medical Centre Sunway City Kuala Lumpur has also been accredited by the European Society for Medical Oncology (“ESMO”) as an ESMO Designated Centre of Integrated Oncology and Palliative Care.

7. BUSINESS OVERVIEW (Cont'd)

7.26 NON-COMPLIANCES WITH THE RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS GOVERNING THE CONDUCT OF THE OPERATIONS OF OUR GROUP

The FSA 1988 provides that every designated premises (as stipulated in the Fire Services (Designated Premises) (Amendment) Order 2020) shall require a fire certificate. Where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

As at the LPD, our tenanted properties where we operate Sunway Specialist Centre Damansara ("**Affected Properties**") do not have a valid fire certificate in force.

We are coordinating with the management corporation of the Affected Properties to facilitate the management corporation in preparing the necessary documents for application of the fire certificate.

As the management corporation will bear the cost of application for the fire certificate, we do not expect to incur any cost in rectifying the above non-compliance.

We do not expect that any penalty will be imposed on our Group for the absence of the fire certificate in respect of the Affected Properties. Pursuant to the FSA 1988, where valid fire certificates have not been issued for designated premises, the liability lies with the owner (and not the occupier) of the premises, whereby the owner may be subject to a fine not exceeding RM50,000 (per designated premises), imprisonment for a term not exceeding five years, or both.

The failure of obtaining the fire certificate for the Affected Properties tenanted by us is not expected to have a material adverse impact to our business operations and financial condition as:

- (a) active steps are currently being taken by our Group to procure the management corporation of the Affected Properties to obtain the fire certificate;
- (b) Sunway Specialist Centre Damansara adheres to safety practices that seek to minimise the risk of fire breakout, including awareness trainings for employees, fire emergency evacuation layouts, as well as periodic upkeep and maintenance of firefighting equipment;
- (c) there had not been any fire incidents at the Affected Properties during the Financial Years / Period Under Review; and
- (d) the cost of rectification will be borne by the management corporation of the Affected Properties, and any penalties for the absence of the requisite fire certificate, if imposed, would be imposed on the owner of the Affected Properties.

Notwithstanding that the outstanding non-compliance may remain unresolved at the time of our Listing, we will continue to engage with the relevant authorities/parties even after our Listing to resolve and address the outstanding non-compliance in accordance with the directions of the relevant authorities/parties. Our management is following up closely and liaising with relevant authorities/parties to resolve the said non-compliance in the best interest of our Company.

7. BUSINESS OVERVIEW (Cont'd)

To mitigate the recurrence of non-compliance with relevant laws and regulations, our Group has established a centralised regulatory compliance monitoring framework and adopted an obligation register to monitor our Group's compliance with relevant laws and regulations by the respective stakeholders/departments. The register outlines the applicable laws and regulations and will be updated in a timely manner to reflect any amendments to applicable laws and regulations. Our Audit Committee comprising all Independent Non-Executive Directors, is tasked with reviewing the adequacy of our Group's internal controls and ensuring audit independence, while our Risk Management Committee is tasked with monitoring the effectiveness of risk mitigation and rectification measures of our Group.

7.27 MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS

We have various major certifications, licences, permits and approvals for our operations in Malaysia. Details of our major certifications, licences, permits and approvals are set out in Annexure B of this Prospectus.

7.28 MATERIAL DEPENDENCY ON CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENSES AND PERMITS, PRODUCTION OR BUSINESS PROCESSES AND OTHER ARRANGEMENTS

As at the LPD, there are no (i) contracts including commercial or financial contracts, (ii) intellectual property rights including patents and copyrights, (iii) licenses and permits (save as disclosed in Annexure B of this Prospectus), (iv) production or business processes or (v) other arrangements or other matters entered into by or issued to us which we are materially dependent on, and which are material to our business and profitability.

7.29 GOVERNING LAWS, REGULATIONS, RULES OR REQUIREMENTS

Our Group's business, primarily as a private healthcare facilities and service provider, operates within a highly regulated industry in Malaysia and is subject to stringent oversight by the MOH. As an integrated private healthcare facilities and service provider, we are required to obtain licences from the MOH to establish, maintain and operate, *inter alia*, our private hospitals and ambulatory care centres. In certain circumstances, we are also required to be licensed under specific laws applicable in Malaysia. The principal laws and regulations governing our Group, and which are material to our operations, are summarised in Annexure A of this Prospectus.

8. INDUSTRY OVERVIEW

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Johor, Malaysia

Date: 5 February 2026

The Board of Directors

Sunway Healthcare Holdings Berhad

Level 6, Tower A, Sunway Medical Centre Sunway City

No. 5, Jalan Lagoon Selatan

Bandar Sunway

47500 Subang Jaya

Selangor Darul Ehsan

Malaysia

Dear Sirs/Madams,

Independent Market Research on the Private Healthcare Services ("HCS") Industry in Malaysia for Sunway Healthcare Holdings Berhad ("SHH")

We, Frost & Sullivan GIC Malaysia Sdn Bhd ("**Frost & Sullivan**"), have prepared this Independent Market Report on the Private HCS Industry in Malaysia ("**IMR Report**") for inclusion in SHH's prospectus in relation to the listing of and quotation for the entire enlarged issued ordinary shares in SHH on the Main Market of Bursa Malaysia Securities Berhad ("**Prospectus**"). In this IMR report, "**SHH Group**" refers to SHH and its subsidiaries collectively.

We are aware that this IMR Report will be included in the Prospectus, and we further confirm that we are aware of our responsibilities under Section 215 of the Capital Markets and Services Act, 2007.

We acknowledge that if we are aware of any significant changes affecting the content of this IMR Report between the date hereof and the issue date of the Prospectus, we have an ongoing obligation to either cause this IMR Report to be updated for the changes and, where applicable, cause SHH to issue a supplementary prospectus, or withdraw our consent to the inclusion of this IMR Report in the Prospectus.

Frost & Sullivan has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of this IMR Report. We believe that this IMR Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in the industry. Frost & Sullivan shall not be held responsible for the decisions and/or actions of the readers of this IMR Report. This IMR Report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this IMR Report or otherwise.

For and on behalf of Frost & Sullivan GIC Malaysia Sdn Bhd:



NARCISO PODDA
Director
Business & Financial Services

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Any use of the information in this IMR Report for the purpose of, but not limited to, the production of any third party publications or analysis shall be based on consent of Frost & Sullivan GIC Malaysia Sdn Bhd, and accompanied by an acknowledgement or citation of Frost & Sullivan as the source.

Methodology

For the purpose of preparing this report, Frost & Sullivan has conducted primary research encompassing interviews with industry experts and industry players, and secondary research, which included reviews of company reports, official websites/social media pages, independent research reports, information from industry associations/authorities/international organisations, and information from Frost & Sullivan research database. Unless being made available in the publicly available sources, projected data was derived by Frost & Sullivan using historical data analysis with the consideration of the social, economic, and political environments for the forecasted period.

Comparable companies identified in this report have been selected from official documents from the relevant authorities. Information collected were further validated via public information through secondary research (which covers reviews of company reports, official websites/social media channels, independent research reports, information from industry associations/authorities/internal organisations, as well as information from Frost & Sullivan research database) and fine-tuned by contacting identified companies (e.g., telephonic method, official social media platforms, among others).

Profile of Frost & Sullivan GIC Malaysia Sdn Bhd

Frost & Sullivan is a global independent industry research and consulting organisation headquartered in the United States of America with over 60 years of establishment. In Malaysia, Frost & Sullivan's subsidiary, Frost & Sullivan GIC Malaysia Sdn Bhd, operates two offices (Selangor and Iskandar Malaysia) with more than 200 employees offering market research, marketing and branding strategies and business advisory services across 12 industries. Frost & Sullivan is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other related fund-raising and corporate exercises.

Profile of the IMR signee, Narciso Podda

Narciso Podda is the Director, Business & Financial Services division, for Frost & Sullivan GIC Malaysia Sdn Bhd. Narciso Podda possesses over 15 years of experience in market research and consulting, including over eight years in independent market research and due diligence exercise for capital markets across the Asia Pacific region. Narciso Podda holds a Bachelor in Business Administration from Bocconi University, Italy, and a Master in International Economics and Finance from Chulalongkorn University, Thailand.

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8. INDUSTRY OVERVIEW (Cont'd)

F R O S T & S U L L I V A N

1 OVERVIEW OF THE HEALTHCARE SERVICES (“HCS”) INDUSTRY IN MALAYSIA

1.1 INTRODUCTION

HCS is defined as the provision of consultation, diagnostics, patient care and medication to prevent or treat diseases, injuries or other physical and psychological health conditions. HCS in Malaysia are available through public and private healthcare providers. Public HCS are available at public healthcare facilities under the purview of the Ministry of Health (“MOH”) of Malaysia at a subsidised rate, while the HCS in the private sector are provided at private healthcare facilities, owned and operated by for-profit companies.

The Malaysian public HCS faces a significant burden that stems from several factors, i.e., (1) ageing population and increasing life expectancy, heightening demand for HCS, specifically for long-term care; (2) prevalence of chronic diseases such as cardiovascular (i.e. relating to the heart and blood vessels), oncology (i.e. relating to cancer, including both solid and liquid tumours), neuroscience (i.e. relating to neurology and neuro-surgical services), gastroenterology & hepatology (i.e. relating to the digestive system, liver, pancreas and gall bladder), and orthopaedics (i.e. relating to bones, joints, ligaments, tendons and muscles) (“CONGO”) disciplines; and (3) resource constraints – a limited number of hospital beds in the public sector (patients waiting up to two days for a bed¹), and shortage of manpower (according to a survey, affecting approximately 95% of public healthcare facilities²). These factors, coupled with (1) rising income levels and increasing insurance penetration; (2) growing health awareness; (3) blossoming medical tourism industry; and (4) increased private sector healthcare infrastructure investment, drive the growth of the private HCS in Malaysia. Between 2019 and 2024, hospital beds in the private sector grew at a compound annual growth rate (“CAGR”) of 3.9%, outpacing the public sector’s growth of 2.1%. A similar situation exists for inpatient admissions, where the private sector recorded a higher CAGR of 3.0% compared to the public sector growth of 0.4% over the same period^{3&4}. This data provides clear evidence of the strong growth and demand for private HCS in Malaysia.

1.2 DEFINITIONS AND SEGMENTATION

HCS in Malaysia can be segmented as exhibited in the table below.

Table 1-1: Segmentation of the HCS Market by Level of Care, Malaysia, 2025

	Primary Care	Secondary Care	Tertiary Care	Quaternary Care
Definition	The first point of consultation for a patient in the HCS. The healthcare providers (“HC providers”) are primarily GPs, nurse practitioners, physician assistants	HCS provided by medical specialists and are usually referred to by primary care personnel. The HC providers are primarily specialists	HCS provided to patients, which involves specialised consultative care, advanced treatment or complex surgery and inpatient care. The HC providers are primarily specialists and sub-specialists	Involves high-risk and complex surgeries such as organ transplants. Given its highly specialised nature, quaternary care is very limited in Malaysia. The HC providers are primarily specialists, sub-specialists and research-focused experts
Setting	Healthcare centres, clinics, pharmacies	Specialty clinics, hospitals, medical centres	Hospitals, medical centres with specialised equipment	Hospitals with specialised equipment, specialised research centres
Examples	Treatment of basic illnesses, routine check-ups, vaccination	Specialist consultation, local surgeries, acute treatments	Cancer treatment, neurosurgery, inpatient care	High-risk complex surgeries, experimental therapies

Source: Frost & Sullivan

1.3 REGULATORY LANDSCAPE

Malaysia’s healthcare sector operates under strict regulatory oversight, governed by laws and regulations covering operation licensing, service standards, professional qualifications, equipment safety, fee structure and advertising prohibition and guidelines.

Table 1-2: Key Stakeholders in the Healthcare System, Malaysia, 2025

Key Stakeholders	Roles
MOH	The main governing body overseeing the overall healthcare delivery system in Malaysia. It outlines and enforces policies and is responsible for maintaining the quality of public health.
Malaysian Medical Council	Monitors and regulates the registration of qualified medical doctors, issues Annual Practising Certificates to medical practitioners, and recognises and accredits medical education and training programmes and institutions.
Nursing Board Malaysia	In charge of developing the syllabus and curriculum for Basic Nurse Training, issuing Nurse Training Certificates, and the registration of qualified nurses.
National Pharmaceutical Regulatory Agency	Monitors and regulates the pharmaceutical industry in the country by ensuring the safety of drugs, providing licensing for new drugs, and monitoring the registration of medical products in Malaysia.
Bank Negara Malaysia	Regulates private health insurance companies, overseeing their financial stability, coverage policies, and premium structures to ensure consumer protection in healthcare financing.
Association Of Private Hospitals, Malaysia	The primary advocacy and coordination body for private hospitals and medical centres in Malaysia.

Note: List of key stakeholders is not exhaustive.

Source: Frost & Sullivan

¹ The Straits Times, “Two-day wait for a bed in Malaysian government hospitals”, November 2024

² Malaysia Kini, “Almost every govt hospital, clinic short of doctors - MMA survey”, May 2024

³ Frost & Sullivan analysis based on data from MOH, “Health Indicators 2020”, accessed in December 2025

⁴ Frost & Sullivan analysis based on data from MOH, “Health Indicators 2025”, accessed in December 2025

8. INDUSTRY OVERVIEW (Cont'd)

F R O S T & S U L L I V A N

2 MALAYSIA COMPARED WITH SELECTED SOUTHEAST ASIA (“SEA”) COUNTRIES

2.1 MACROECONOMIC OVERVIEW

Malaysia's economy grew at a CAGR of 2.9% between 2019 and 2024, and is projected to grow at a higher CAGR of 7.6% between 2024 and 2029, outpacing both the SEA level of 6.3% and the global level of 5.1% over the same period⁵. Government initiatives such as the 13th Malaysia Plan, the New Industrial Master Plan 2030, and the National Energy Transition Roadmap support this growth. These initiatives are expected to increase job opportunities and upskill the workforce, promote exports and foreign direct investment, and increase public-private partnership opportunities, thus boosting Malaysia's economic resilience for sustainable growth.

Malaysia has the highest nominal gross domestic product (“GDP”) per capita among the selected SEA countries (excluding Singapore), indicating its strong economic positioning in the region. A sustained increase in GDP per capita typically indicates stronger consumer purchasing power. When coupled with rising health awareness, this drives greater demand for private HCS and insurance.

Malaysian population grew steadily between 2019 and 2024, and is expected to grow at a 1.1% CAGR between 2024 and 2029. Additionally, Malaysia's life expectancy was 75.2 years in 2024, exceeding the global average of 73.3 years. These factors ensure sustained demand for HCS, including private HCS.

Table 2-1: Nominal GDP per Capita, Nominal GDP, and Population in Selected SEA Countries, 2024

	Nominal GDP per Capita (USD)	CAGR		Nominal GDP (USD billion)	CAGR		Population (million)	CAGR	
		2019-24	2024-29		2019-24	2024-29		2019-24	2024-29
Singapore	90,674.0	6.6%	3.3%	547.4	7.8%	4.8%	6.0	1.1%	0.7%
Malaysia	12,618.7	2.2%	5.0%	422.2	2.9%	7.6%	33.5	0.6%	1.1%
Thailand	7,493.2	-0.8%	3.2%	526.5	-0.7%	3.6%	70.3	0.2%	0.0%
Indonesia	4,958.4	3.4%	5.6%	1,396.3	4.5%	6.7%	281.6	1.1%	0.9%
Vietnam	4,535.8	5.7%	5.6%	459.5	6.7%	6.3%	101.3	1.0%	0.7%
Philippines	4,079.0	3.0%	7.4%	461.6	4.1%	8.2%	113.2	1.1%	1.1%
SEA	5,752.4	3.0%	5.4%	3,954.7	3.9%	6.3%	687.5	0.9%	0.8%

Source: International Monetary Fund (“IMF”) World Economic Outlook (“WEO”) Database (October 2025); Frost & Sullivan

2.2 HEALTHCARE INDICATORS

2.2.1 Total Healthcare Expenditure

Total healthcare expenditure (“THE”) represents total national spending on healthcare goods and services, funded by public and private sources. Malaysia had the highest THE per capita among the emerging economies in SEA between 2019 and 2024, driven primarily by its significantly higher private THE compared to the other emerging SEA economies. Private THE comprises out-of-pocket (“OOP”) expenditure (direct payments made by individuals to HCS providers) and expenditure by private insurance providers (personal or corporate health insurance policies). Malaysia's growing mean monthly salaries of 2.5% CAGR between 2019 and 2024⁶, and a relatively higher life insurance penetration rate of 3.7%, compared to the global average of 2.8% in 2022⁷, contributed to the growth of the private THE. Despite the recent strong growth, Malaysia's THE per capita is still lagging behind Singapore and the average of the Organisation for Economic Co-operation and Development (“OECD”) countries, indicating future growth potential.

Table 2-2: THE per Capita split by Private and Public Sectors in Selected SEA Countries & OECD, 2024

	THE per Capita (USD)	CAGR		Private THE per Capita (USD)	CAGR		Public THE per Capita (USD)	CAGR	
		2019-24	2024-29		2019-24	2024-29		2019-24	2024-29
Singapore	5,309.3	12.9%	7.6%	2,442.3	12.1%	8.3%	2,867.0	13.7%	7.0%
Malaysia	521.7	4.5%	3.1%	266.1	5.9%	3.4%	255.6	3.1%	2.7%
Thailand	412.1	7.4%	3.2%	123.6	8.7%	2.5%	288.5	6.9%	3.5%
Philippines	202.3	7.4%	3.4%	115.3	6.6%	3.1%	87.0	8.4%	3.9%
Vietnam	201.7	3.3%	3.7%	113.0	2.5%	3.3%	88.8	4.5%	4.2%
Indonesia	139.6	3.4%	4.0%	68.4	2.6%	4.9%	71.2	4.2%	3.2%
OECD	5,949.7	4.1%	3.6%	2,112.1	2.8%	3.3%	3,837.5	4.8%	3.7%

Source: World Health Organization (“WHO”) Global Healthcare Expenditure Database (“GHED”); Frost & Sullivan

2.2.2 Payor Mix

Public funding is the primary source of healthcare treatment across all selected SEA countries due to the governments' subsidies on public healthcare to ensure affordability and accessibility to all citizens. Nonetheless, the preference for private HCS coupled with rising incomes has increased the affordability of OOP payments and access to private health insurance. This in turn can support the growth of the private HCS industry. Malaysia's OOP is the second highest among selected SEA countries, which is beneficial to the HCS providers in the private sector in Malaysia as they are better

⁵ IMF, “WEO Database (October 2025)”, accessed in November 2025

⁶ Frost & Sullivan analysis based on “Salaries & Wages Survey Report, Malaysia, 2019 and 2024” by Department of Statistics Malaysia (“DOSM”)

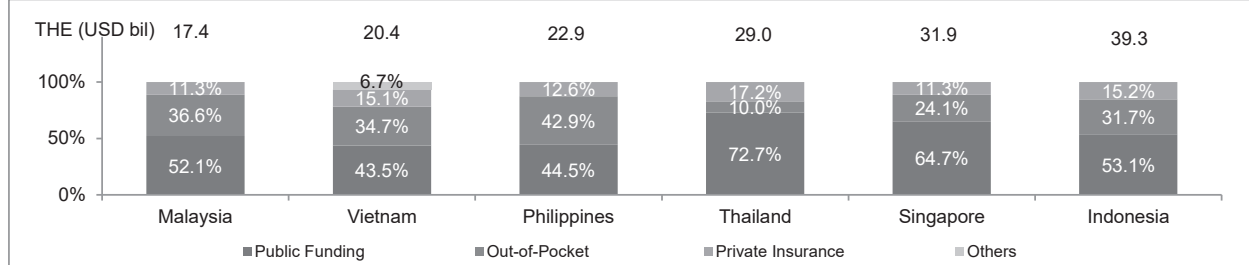
⁷ Bank Negara Malaysia, “Keynote Address by Deputy Governor”, August 2024

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positioned to compete with the public sector compared to those in Singapore and Thailand, where public funding substantially exceeds Malaysia's levels.

Chart 2-1: Payor Mix (%) in Selected SEA Countries, 2024



Note: Others refers to the unspecified source of payments.

Source: WHO GHED; Frost & Sullivan

2.2.3 Healthcare Supply Dynamics

In 2024, the ratios of hospital beds, doctors and nurses to population in all selected SEA countries, including Malaysia, were below the average of OECD countries. Malaysia had 2.2 hospital beds per 1,000 population in 2024, which is below the OECD's 4.6, indicating a shortage of hospital beds. To address this shortfall, the Malaysian government has allocated MYR40 billion to the healthcare sector for the 2026-2030 period, focusing on expanding access to medical services, upgrading public health facilities, and driving digital transformation to improve national health indicators⁸. Upgrading public health facilities includes construction of new hospitals and upgrading or expanding existing hospitals and facilities in the public sector, which requires significant investment. Given the resource constraints in the public sector, the private hospital sector continues to be proactive in increasing its bed count⁹ to meet this demand.

Chart 2-2: Hospital Beds Per 1,000 Population in Selected SEA Countries, 2019-2029F

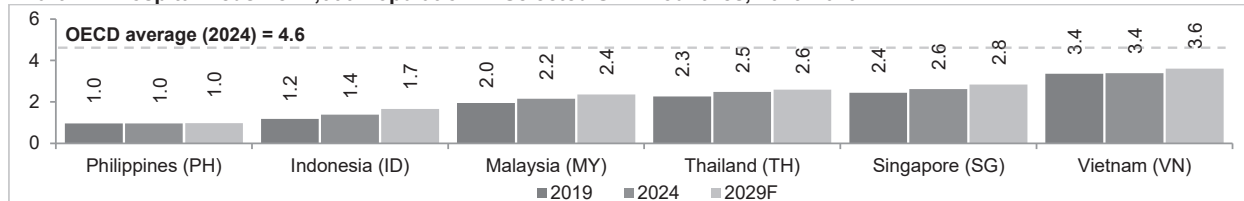


Chart 2-3: Doctors Per 1,000 Population in Selected SEA Countries, 2019-2029F

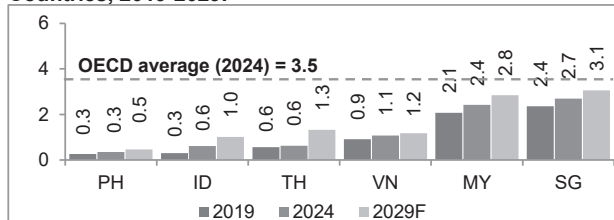
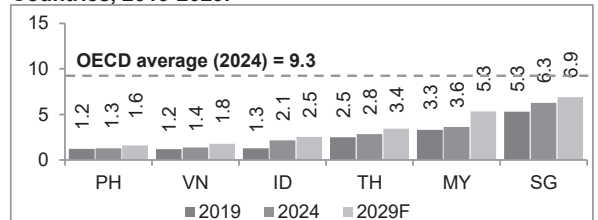


Chart 2-4: Nurses Per 1,000 Population in Selected SEA Countries, 2019-2029F



Source: World Bank; Frost & Sullivan

2.3 MEDICAL TOURISM

Malaysia, Thailand, and Singapore are key countries for medical tourism in SEA, with Thailand ranked 1st with an estimated medical tourism revenue of USD900 million, followed by Malaysia with USD592 million and Singapore with USD300 million in 2024¹⁰. Nonetheless, Malaysia recorded a higher medical tourism revenue CAGR between 2019 and 2024 of 9.9%, compared to Thailand (5.5%) and Singapore (1.3%)¹¹, indicating an increasing preference for Malaysia as the medical tourism destination in SEA. Despite the decline in 2020 and 2021, mainly due to the COVID-19 pandemic travel restrictions, Malaysia's medical tourism began to recover in 2022 and exceeded pre-pandemic levels in 2023, with USD493 million medical tourism revenue. The growth momentum continued in 2024 with USD592 million medical tourism revenue, with Klang Valley (Kuala Lumpur and Selangor) and Penang emerging as the top medical tourism states. Medical tourism is estimated to account for 12.3% of the private hospital industry's revenue in 2024, while the average spend per health tourist grew at a CAGR of 5.5% between 2015 and 2024¹². Sunway Healthcare Holdings

⁸ The Edge, "RM40 bil for healthcare sector in 13MP; 'health tax' looms for tobacco, alcohol", July 2025

⁹ Hospital Management Asia, "A journey of transformation: the growth and impact of private hospitals in Malaysia", June 2023

¹⁰ Frost & Sullivan analysis

¹¹ Frost & Sullivan analysis, CAGR calculation is based on national currency

¹² Frost & Sullivan analysis, CAGR calculation is based on national currency

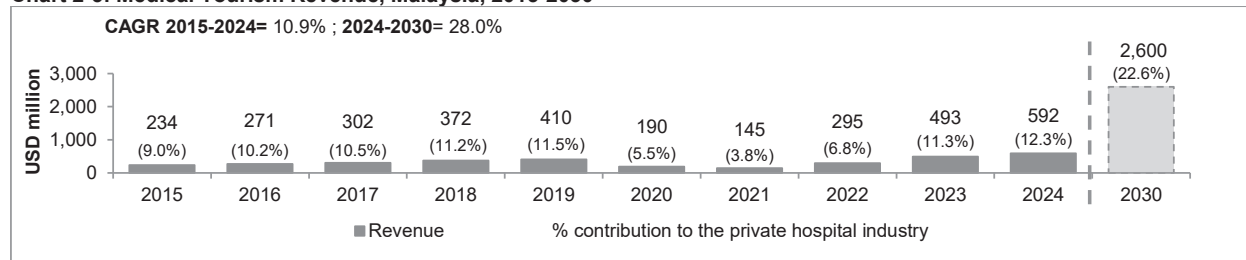
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Berhad and its subsidiaries collectively (“SHH Group” or “the Group”) accounted for 8.1% of total medical tourism revenue in Malaysia in 2024.

To support the growth of medical tourism, the Malaysian government has implemented several strategic initiatives including (1) establishing the Malaysia Healthcare Travel Council (“MHTC”) in 2005 with the mandate to raise Malaysia’s medical tourism industry, thus elevating Malaysia’s private HCS. MHTC has been actively promoting Malaysia’s medical tourism industry and launched initiatives such as the Malaysia Healthcare Travel Industry Blueprint 2021-2025, and Malaysia Year of Medical Tourism 2026 to position Malaysia as the preferred medical tourism destination; (2) In 2023, the medical visa was introduced by offering shorter processing time (within two working days) and allows patients to bring two companions for stays of up to 30 days; and (3) Malaysia also provides dedicated immigration lanes for medical tourists, healthcare concierge services and lounge facilities at major airports and a dedicated call centre to assist patients navigating HCS in the country¹³. These initiatives have strengthened Malaysia’s position as a medical tourism hub in SEA. Recognising the sector’s strong potential, MHTC has set a medical tourism revenue target of MYR12.0 billion (USD2.6 billion) by 2030¹⁴.

Chart 2-5: Medical Tourism Revenue, Malaysia, 2015-2030



Source: MHTC; Frost & Sullivan

Malaysia’s medical tourism growth has been largely driven by patients from Indonesia, which accounted for around 65% of the total medical tourists in 2024¹⁵. Despite the Indonesian government’s ongoing efforts to enhance its healthcare infrastructure, the country still lags behind Malaysia in the supply of medical resources. For example, Indonesia’s hospital beds-to-population ratio was 1.4 per 1,000 population in 2024, lower than Malaysia (2.2). Moreover, Indonesia’s doctors-to-population ratio is critically low, at only 0.6 per 1,000 population in 2024, representing 25% of Malaysia’s level (2.4). The resource constraints of healthcare services in Indonesia, coupled with rising incomes and increasing insurance coverage, have driven more patients to seek treatments overseas, particularly in Malaysia.

An estimated 50% of Indonesians who make overseas medical trips annually choose Malaysia as the destination for their medical treatments¹⁶, due to Malaysia’s relatively affordable prices, advanced medical infrastructure, high-quality medical professionals, linguistic similarities, cultural compatibility, geographic proximity and ease of travel due to frequent flights. Additionally, many private hospitals in Malaysia have established a network of representative offices or collaborate with partner agents in Indonesia to support patient referrals and established international patient services teams to coordinate travel arrangements. These initiatives have enhanced patient access and continue to attract a growing number of Indonesian medical tourists to Malaysia.

Table 2-3: Key Metrics between Malaysia, Thailand and Singapore to Attract Health Tourists from Indonesia, 2025

	Malaysia	Thailand	Singapore
No. of Beds in Private Sector per 1,000 population (2024)	0.60	0.51	0.28
No. of Doctors in Private Sector per 1,000 population (2024)	0.63	0.13	0.83
No. of Nurses in Private Sector per 1,000 population (2024)	1.30	0.44	1.82
Cost, example:	Affordable	Moderate	Expensive
Coronary Artery Bypass Graft	USD20,000	USD35,000	USD55,000
Total Hip Replacement	USD11,000	USD17,000	USD22,000
Total Knee Replacement	USD8,000	USD13,000	USD19,000
Language	English/Bahasa	English/Thai	English
Cultural Fit ⁽¹⁾	High	Low	Medium
Proximity	High	Low	Medium
Travel Routes	Air, Sea	Air	Air, Sea
Weekly Flight Frequency ⁽²⁾	~400	~80	~300

Note: (1) Cultural fit refers to the similarities in terms of religion, cuisine, and values; (2) Weekly flight frequency refers to direct flights from Jakarta, Surabaya and Medan to Malaysia (Kuala Lumpur, Penang, Johor Bahru), Thailand (Bangkok and Phuket), and Singapore.

Source: Frost & Sullivan

¹³ The Malaysian Reserve, “Malaysia’s advanced healthcare attracts international patients”, June 2024

¹⁴ MHTC, “<https://www.facebook.com/share/p/1GMnw7Em5T/>”, April 2025

¹⁵ Malaysian Industrial Development Finance Berhad, “Malaysia Healthcare, Bedrock of Malaysia”, May 2025

¹⁶ The Jakarta Post, “Why 1 million Indonesians flock to Malaysian hospitals annually”, August 2024

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3 SELECTED STATES IN MALAYSIA

3.1 MACROECONOMIC OVERVIEW

GDP and Population

Malaysia's real GDP grew by 5.1% to MYR1,650.3 billion in 2024 from the previous year. In 2024, Selangor, Kuala Lumpur, Johor, Penang and Perak are the top five states within Peninsular Malaysia with GDP contributions of 26.2%, 16.1%, 9.6%, 7.4%, and 5.2% to Malaysia's total real GDP, respectively, driven by their roles as core economic and administrative hubs, active manufacturing and trade activities. These trends highlight both the current strength and emerging prospects across Malaysia's key regions.

Malaysia had a total population of 33.5 million people in 2024, and is expected to reach 35.3 million people by 2029. Kuala Lumpur, Penang and Selangor are ranked as the 1st, 2nd and 4th positions respectively for the highest population density in Peninsular Malaysia in 2024, while Johor, Negeri Sembilan and Perak are ranked as 7th, 8th, and 10th. A growing population and an ageing population can drive increasing demand in the private healthcare industry due to the growth of patient volume.

Table 3-1: Real GDP, Real GDP per Capita, Population, Population Density and Population Aged 65 Years Old & Above for Selected States in Malaysia, 2024

	Real GDP (MYR billion)	Real GDP per Capita (MYR)	Population (million people)	Population Density (people/km ²)	Population Aged 65 Years Old & Above (thousand people)
Selangor	432.1	59,735	7.1	911	551.9
Kuala Lumpur⁽¹⁾	265.8	130,841	2.1	8,369	137.3
Johor	158.0	38,422	4.1	215	285.7
Penang	121.5	66,088	1.7	1,715	134.6
Perak	86.2	34,162	2.5	119	244.7
Negeri Sembilan	54.3	44,588	1.2	182	90.7
MALAYSIA	1,650.3	48,724	33.5	101	2,459.7

Notes: (1) Kuala Lumpur includes W.P. Kuala Lumpur and W.P. Putrajaya.

Source: DOSM, Frost & Sullivan

Income & Expenditure

From 2019 to 2024, states in Klang Valley, i.e., Putrajaya, Kuala Lumpur, and Selangor are the top three states with the highest average household monthly income and expenditure in Malaysia, these states also recorded income and expenditure above the national average. As of 28 January 2026, SHH Group has presence in four out of the top five states with the highest GDP in Peninsular Malaysia, i.e., Selangor, Kuala Lumpur, Penang, and Perak. The Group plans to increase its footprint by opening new hospitals in Seremban (in the state of Negeri Sembilan), Putrajaya, Iskandar Puteri (in the state of Johor). Additionally, SHH Group is also exploring the potential developments at sites that are owned by the Group or by Sunway Group, such as hospitals in Kota Bharu (in the state of Kelantan), Paya Terubong (in the state of Penang), and ambulatory care centre in Bukit Chagar (in the state of Johor).

3.2 HEALTHCARE INDICATORS

Household Expenditure on Health

Household expenditure on health¹⁷ has shown a steady increase across most selected states in Malaysia, reflecting changes in the nation's economy, healthcare system, and demographics. As population grows and ages, the demand and awareness for HCS become more pronounced, resulting in rising household spending on health-related services.

Kuala Lumpur, Penang and Selangor exhibit a higher concentration of hospital beds, doctors, and nurses in private hospitals than the national average, driven by the presence of major HCS providers. These states are also the key states for the medical tourism industry in Malaysia¹⁸.

The private healthcare service infrastructure in Perak, Johor, Negeri Sembilan, and Putrajaya may face issues such as overcrowding, longer wait times, and limited availability of specialised care due to the low number of beds, doctors and nurses. These pressures have created a strong demand for additional infrastructure and workforce capacity, offering significant opportunities for private healthcare providers to step in and address the gaps by establishing foothold in these underserved regions.

Table 3-2: Average Monthly Household Expenditure on Health and Healthcare Resource per 1,000 Population for Selected States in Malaysia, 2024

States	Avg. Monthly Household Health Exp.		Healthcare Resource per 1,000 Population in Private Hospitals		
	MYR	CAGR 2019-24	No. of Beds	No. of Doctors	No. of Nurses
Kuala Lumpur	170	12.6%	1.77	1.72	3.95
Penang	163	8.6%	1.61	0.93	2.85
Selangor	177	10.4%	0.76	0.89	1.60
Perak	125	6.1%	0.50	0.55	0.99

¹⁷ Household expenditure on health refers to the amount of money that a household spends on healthcare-related goods and services

¹⁸ Malaysian Investment Development Authority, "Klang Valley takes medical tourism crown from Penang", February 2025

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Johor	212	7.2%	0.48	0.58	1.06
Negeri Sembilan	142	4.3%	0.60	0.69	1.26
Putrajaya	184	-0.8%	0.20	0.69	1.24
MALAYSIA	147	9.1%	0.60	0.63	1.30

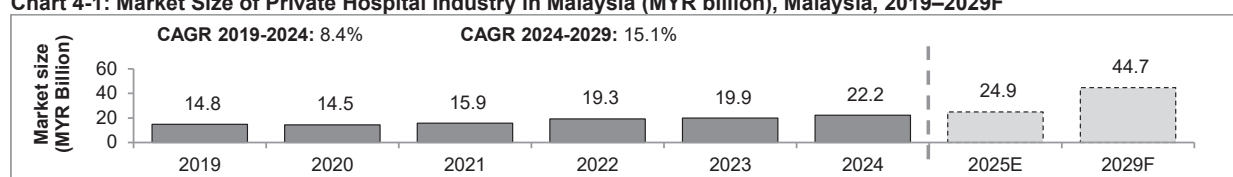
Source: DOSM; MOH Malaysia; Frost & Sullivan

4 MALAYSIAN PRIVATE HEALTHCARE INDUSTRY OVERVIEW

4.1 MARKET SIZE

The private hospital industry in Malaysia grew between 2019 and 2024, driven by favourable local demographics (i.e., growing population, increasing income level, etc), growing incidence of chronic diseases (including those in CONGO disciplines), increasing life expectancy, rising health insurance spending driving demand for private healthcare, and strong growth from the medical tourism sector. These factors are expected to continue to drive the private hospital industry in Malaysia.

Chart 4-1: Market Size of Private Hospital Industry in Malaysia (MYR billion), Malaysia, 2019–2029F



Source: Frost & Sullivan

4.2 GROWTH DRIVERS

The Malaysian economy is forecasted to grow between 4.0% and 4.8% in 2025, driven by domestic demand arising from higher employment, wage growth, and favourable income-related policy measures¹⁹. This upward trend is expected to continue in 2026 and beyond. Against the strong economic environment, Malaysians' disposable income is expected to increase, hence they are better positioned to allocate funds toward private HCS, including long-term care and specialised treatments.

Ageing Demographics: Malaysia's private HCS sector is on the cusp of significant expansion, propelled by the nation's rapidly ageing population and evolving healthcare demands. As of 2024, 7.3% of Malaysians are aged 65 and above, the fourth highest among selected SEA countries. This figure is projected to rise to 14.5% by 2040, positioning Malaysia as an aged nation based on the WHO's definition²⁰. This demographic shift underscores an urgent need for enhanced HCS, particularly in long-term care and the management of age-related illnesses. The increasing prevalence of chronic diseases among the elderly, coupled with a preference for ageing in place, amplifies the demand for specialised medical facilities and services tailored to senior citizens.

The Increase in Cases in CONGO Disciplines: CONGO related cases are among the top causes of death in Malaysia in 2024. The prevalence of cases in CONGO disciplines in Malaysia can be attributed to the (1) increasing urbanisation rate (2019: 82.1%, 2024: 82.9%)²¹ that can lead to sedentary lifestyles, stress and unhealthy eating habits; (2) an ageing population further drive the increase in cardiology and oncology cases as these are age-related diseases²²; (3) growing health awareness, especially post-COVID-19 pandemic, encourages people to do frequent health screening, which can boost the diagnosis of CONGO cases. The increasing prevalence of e-cigarette or vape (from 9.8% in 2017 to 14.9% in 2022) and alcohol users (>18 years) (from 8.4% in 2015 to 11.8% in 2019), food insecurity²³ (15.4% in 2020), and raised blood glucose (from 13.4% in 2015 to 18.3% in 2019)²⁴ can also increase the prevalence of cases in CONGO disciplines. These trends are driving growth in the private HCS industry. CONGO cases typically require ongoing management, frequent check-ups, access to specialists, and advanced medical capabilities, which are often better catered in private hospitals as this sector typically has better infrastructure and shorter wait times than public hospitals.

Table 4-1: Top 8 Underlying Causes of Death, Malaysia, 2019 and 2024

	2019	2024	CAGR 2019-2024
Diseases of the respiratory system	12,797	13,421	1.0%
Diseases of the circulatory system	13,698	11,500	-3.4%
Neoplasms	8,197	9,653	3.3%
Certain infectious and parasitic diseases	7,676	9,107	3.5%
Diseases of the nervous system	1,230	5,444	34.6%
Diseases of the genitourinary system	3,556	4,019	2.5%
Endocrine, nutritional and metabolic diseases	3,181	3,239	0.4%

¹⁹ Bank Negara Malaysia, "Quarterly Bulletin 3Q 2025", November 2025

²⁰ WHO defines an aged nation when more than 14% of the population is 65 years old or older

²¹ United Nation, "World Urbanization Prospects 2025", 2025

²² The American College of Cardiology Foundation, "Cardiovascular Concerns, Cancer Treatment, and Biological and Chronological Aging in Cancer", February 2024

²³ Food insecurity refers to the lack of regular access to enough safe and nutritious food for normal growth and development

²⁴ MOH Malaysia, "Prevention and control of noncommunicable diseases in Malaysia", September 2024

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	2019	2024	CAGR 2019-2024
Diseases of the digestive system	2,894	2,429	-3.4%
Total Death⁽¹⁾	173,746	198,992	2.8%

Note: (1) Total death includes death from accidents, communicable diseases, stillbirth, etc; (2) Blue highlighted texts in the table are CONGO disciplines.

Source: MOH Malaysia; Frost & Sullivan

Increasing Preference for Private Healthcare over Public Healthcare²⁵: Private hospitals are often perceived as providing superior service quality, with modern facilities and advanced medical technology²⁶. Compared to public hospitals, private hospitals offer shorter waiting times, greater accessibility to specialists, and more personalised care. While Malaysia's public healthcare system remains affordable and of good quality, it can be overburdened with long wait times and crowded facilities, prompting those who can afford it to seek private alternatives for more efficient care.

Hospital Potential to Enter Adjacent Segments: Malaysia's HCS industry offers significant growth prospects for hospital players to expand into adjacent segments like homecare, senior living, traditional & complementary medicine ("TCM"), and pharmacy services. Additionally, other out-of-hospital care services, including in vitro gametogenesis, dialysis, ambulatory care, and diagnostics, continue to show strong potential for future development. An ageing population and rising demand for personalised, accessible healthcare drive the need for comprehensive care solutions. HCS providers can leverage their existing infrastructure and expertise to venture into these segments, meeting growing consumer expectations for integrated care. For example, TMC Life Science Berhad ("TMC") and SHH Group expanded beyond hospital services in Malaysia by establishing TCM centres in 2018 and 2020, respectively.

4.3 INDUSTRY RISKS AND CHALLENGES

Regulatory Uncertainties

Malaysia has announced a cap on annual premium increases for medical insurance at 10%²⁷, aiming to control the escalating medical inflation, which reached 15% in 2024²⁸. Malaysia is tackling high medical inflation and rising healthcare costs through a multi-pronged approach: an insurance premium cap to directly control price hikes, drug price transparency to empower consumers and lower pharmaceutical costs²⁹, and the phased implementation of the Diagnostic Related Groups ("DRG") system to control the increase in hospital treatment costs³⁰. As of August 2025, the timing and impact of DRG remain uncertain, with implementation now expected to be delayed to 2027 to allow the Government to develop the integrated hospital system, finance cost model, and DRG algorithm. Hence, the implementation timeline and effects on various stakeholders (hospitals, patients, etc.) are not yet fully determined. In addition, the Price Control and Anti-Profiteering (Price Marking for Drug) Order 2025 (effective 1 May 2025), requires all private healthcare facilities and community pharmacies to comply with drug price display requirements. Additionally, Malaysia's implementation of the Sales Service Taxes ("SST") effective July 1, 2025, imposes a 6% tax on private healthcare services for foreign patients,³¹ may increase treatment costs. Despite the SST, Malaysia's medical tourism industry is unlikely to be affected, as it is expected to stay competitively priced in the region due to the lower medical costs than those in neighbouring countries like Thailand and Singapore³².

Shortage of Human Resources

Malaysia is facing shortage of doctors and nurses as the ratio is below the OECD's average. Graduated doctors in Malaysia has declined by almost 40% between 2017 and 2022³³ can exacerbate this situation, thus leading to much tighter competition in terms of recruitment within Malaysia's public and private HCS sectors, as well as limiting the HCS providers' ability to ramp up construction of hospitals aggressively.

5 COMPETITIVE LANDSCAPE

5.1 BENCHMARKING OF SHH GROUP WITH MAJOR PRIVATE HOSPITAL GROUPS IN MALAYSIA

SHH Group is one of the largest private hospital groups in Malaysia with a core focus on quaternary and tertiary hospital operations. Additionally, as of 2024, the Group only operates in Malaysia, making it the largest private hospital group in Malaysia with a single-country presence. In April 2025, SHH Group grew its footprint as the Group opened its 5th hospital in Malaysia, i.e., SMC Ipoh with a total projected bed capacity of 259 beds. Between 2025 and 2032, SHH Group plans to open three more hospitals, i.e., in Seremban (in the state of Negeri Sembilan with capacity of 250 beds), Iskandar Puteri (in the state of Johor with capacity of 410 beds) and Putrajaya (capacity of 325 beds), and increase the bed capacity for its existing five hospitals. These expansions demonstrate the Group's commitment in improving access to healthcare. Additionally, SHH Group is also exploring the potential developments at sites that are owned by the Group

²⁵ F&S analysis

²⁶ Journal of Informatics Education and Research, "Reasons for choice of Private Hospitals by Patients: A Descriptive Study", 2023

²⁷ New Straits Times, "Insurers to cap medical premium hikes at 10 per cent, says minister", January 2025

²⁸ The Straits Times, "Bank Negara steps in to help Malaysians hit with higher health insurance premiums", December 2024

²⁹ CodeBlue, "KPDN Takes Charge Of Drug Price Display Mandate For Private Health Facilities", March 2025

³⁰ Business Times, "DRG system a boost for basic health insurance rollout", April 2025

³¹ The Stars, "Expanded SST comes into effect July 1", June 2025

³² Free Malaysia Today, "Medical tourism must focus on affordability, quality to stay ahead amid SST", August 2025

³³ The Star, "Fewer new doctors registered, says MMC", March 2025

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or by Sunway Group, such as hospitals in Kota Bharu (in the state of Kelantan), Paya Terubong (in the state of Penang), and ambulatory care centre in Bukit Chagar (in the state of Johor).

Table 5-1: Overview of Major Private Hospital Groups in Malaysia, 2024⁽¹⁾⁽²⁾

	SHH Group	IHH Healthcare Berhad ("IHH")	KPJ Healthcare Berhad ("KPJ")
No. of countries presence	1	10	3
No. of hospitals	4 ⁽³⁾	18	28
No. of licensed beds	1,396 ⁽³⁾	3,558	~4,100
No. of licensed beds CAGR (2022-2024)	27.0%	8.9%	N/A ⁽⁵⁾
No. of operating beds	1,306 ⁽⁴⁾	3,324	3,765
No. of operating beds CAGR (2022-2024)	22.9%	10.3%	5.9%
No. of inpatient admissions (people)	105,468 ⁽³⁾	256,745	375,905
No. of outpatients (people)	1,310,249 ⁽³⁾	N/A ⁽⁵⁾	2,821,000
Hospital beds expansion plan in Malaysia (2025 onwards):	+c.2,000 by 2032	+800 by 2028	N/A ⁽⁵⁾

Notes: (1) Major private hospital groups refers to hospital groups that are public listed and have more than 1,000 beds; (2) Data for hospital groups listed in the above table is only for their operations in Malaysia as of December 2024; (3) The data does not include SMC Ipoh (capacity of 259 beds) that was opened in April 2025; (4) No. of operating beds for SHH Group includes inpatient and daycare beds as of December 2024; (5) N/A refers to data is not available.

Source: Respective companies' websites and annual reports; Frost & Sullivan

Among the major private hospital groups in Malaysia, SHH Group is the only private hospital group that provides services covering the full lifecycle of care, including ambulatory care, home healthcare, TCM and senior living. These adjacent segment offerings have allowed SHH Group to capture new markets and customer segments, thus diversifying its revenue stream and reducing the reliance on hospital-based care.

Table 5-2: HCS Segments Provided by Major Private Hospital Groups in Malaysia, 2024⁽¹⁾⁽²⁾

	Primary Care	Secondary Care	Tertiary Care	Quaternary Care	Ambulatory Care	Home Healthcare	TCM	Senior Living
SHH Group	✓	✓	✓	✓	✓	✓	✓	✓
IHH	✓	✓	✓	✓	✓	✓		
KPJ	✓	✓	✓	✓	✓	✓		

Notes: (1) Major private hospital groups refers to hospital groups that are public listed and have more than 1,000 beds; (2) Data for hospital groups listed in the above table is only for their operations in Malaysia as of December 2024.

Source: Respective companies' websites and annual reports; Frost & Sullivan

SHH Group's portfolio includes Sunway Medical Centre ("SMC") Sunway City Kuala Lumpur, which is the largest private hospital in Malaysia with a licensed bed count of 848 as of 28 January 2026, and one of the largest private hospitals in SEA in 2024³⁴. By 2026, SMC Sunway City Kuala Lumpur is expected to reach approximately 1,100 beds, which would cement its position as the largest private hospital in Malaysia and one of the largest private hospitals in SEA. As of 28 January 2026, SMC Sunway City Kuala Lumpur offers around 80 specialties and sub-specialties, the highest number provided by a single hospital among the top 10 largest hospitals in Malaysia. SMC Sunway City Kuala Lumpur's sub-specialties include 26 paediatrics sub-specialties, representing the largest range of paediatric sub-specialties offered by any private hospital group in Malaysia. In addition, SHH Group is the first private hospital group in Malaysia to offer a dedicated Children's Emergency Department in 2023³⁵.

Table 5-3: Top 10 Private Hospitals in Malaysia by Number of Beds as of 28 January 2026

Rank	Hospital	Hospital Group	No. of Licensed Beds	No. of Specialties & Sub-specialties
1	SMC Sunway City Kuala Lumpur	SHH Group	810	~80
2	Island Hospital	IHH	506	~40
3	Pantai Hospital Kuala Lumpur	IHH	491	~70
4	Subang Jaya Medical Centre	Asia OneHealthcare ⁽¹⁾	442	~60
5	National Heart Institute	Standalone ⁽²⁾	437	~10
6	Hospital Lam Wah Ee	Standalone ⁽²⁾	416	~30
7	Gleneagles Hospital Kuala Lumpur	IHH	406	~60
8	Thomson Hospital Kota Damansara	TMC	399	~60
9	IUM Medical Specialist Centre	Standalone ⁽²⁾	353	~10
10	Gleneagles Hospital Penang	IHH	327	~40

Notes: (1) Asia OneHealthcare refers to Asia OneHealthcare Sdn Bhd; (2) Standalone means the hospital does not belong to any hospital group.

Source: MOH; Frost & Sullivan

SHH Group recorded the highest revenue CAGR and earnings before interest, taxes, depreciation and amortisation ("EBITDA") CAGR between 2022-2024. Additionally, the Group achieved its first EBITDA-positive month 12 months after commencement for SMC Velocity and within 3 months of commencement for SMC Penang, significantly faster than the industry average of three to five years³⁶.

³⁴ Frost & Sullivan analysis

³⁵ Bernama, "Sunway Medical Centre – First Private Hospital To Open Children's Emergency Department", May 2023

³⁶ Frost & Sullivan analysis

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Table 5-4: Financial Performance of Major Private Hospital Groups in Malaysia, 2024⁽¹⁾⁽²⁾

	SHH Group	IHH	KPJ
Financial Year Ended	December 2024	December 2024	December 2024
Revenue (MYR million)	1,852	4,154	3,854
Revenue CAGR (2022-2024)	31.9%	16.2%	16.8%
Average revenue per licensed bed ⁽³⁾ (MYR thousand)	1,327	1,168	~900
EBITDA (MYR million)	470	1,060	999 ⁽⁶⁾
EBITDA CAGR (2022-2024)	17.0% ⁽⁵⁾	11.9%	16.6%
EBITDA Margin (%)	25.4%	25.5%	25.9%
PAT ⁽⁴⁾ (MYR million)	258	552	395
PAT Margin (%)	13.9%	13.3%	10.3%

Notes: (1) Major private hospital groups refers to hospital groups that are public listed and have more than 1,000 beds; (2) Data for hospital groups listed in the above table is only for their operations in Malaysia; (3) Based on total revenue from Malaysia, divided by the number of licensed beds as of 31 December 2024; (4) PAT refers to profit after tax; (5) SHH Group's EBITDA includes one-off gain from lease reassessment in 2022 and rectification claim in 2024. Excluding this amount, EBITDA CAGR for the period would be 26.7%; (6) The hospital group does not separate lease and non-lease components for leases of properties for which the group is a lessee (e.g., from a REIT) as it adopted MFRS 16 beginning 1 January 2024.

Source: Respective companies' websites and annual reports; Frost & Sullivan

5.2 MARKET SHARE

SHH Group has been gaining market share from 4.9% in 2022 to 7.0% in 2024 in terms of licensed beds. The Group's growing number of beds translates into its increasing market share in terms of revenue, from 5.4% in 2022 to 8.3% in 2024. Once listed, the Group will be the 3rd largest private hospital group among major private hospital groups in Malaysia that are publicly listed in terms of both licensed beds as well as revenue.

Chart 5-1: Market Share of Major Private Hospital Groups in terms of No. of Licensed Beds in Private Hospitals, Malaysia, 2022-2024

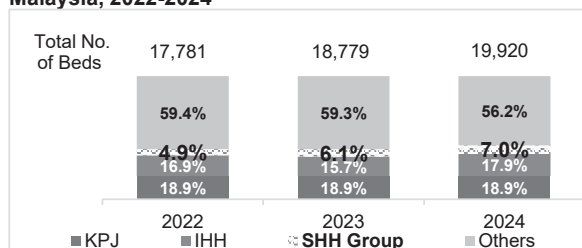
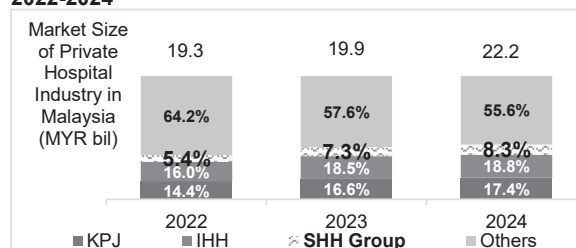


Chart 5-2: Market Share of Major Private Hospital Groups in terms of Revenue of the Private Hospital Industry, Malaysia, 2022-2024



Source: Frost & Sullivan

5.3 BENCHMARKING OF SHH GROUP WITH MAJOR PRIVATE HOSPITAL GROUPS IN SEA

Table 6-1 below shows comparison metrics between SHH Group and other major listed private hospital groups in SEA. Among the major public listed private hospital groups in SEA, SHH Group is the fastest-growing private hospital group between 2022 and 2024 in terms of number of beds, revenue and EBITDA (adjusted), exhibiting a CAGR of 27.0%, 31.9% and 26.7%, respectively.

6 PROSPECTS AND OUTLOOK FOR SHH GROUP

Demand for private healthcare services in Malaysia is driven by favourable local demographics – Malaysia has one of the highest middle-income populations across ASEAN economies, increasing life expectancy as well as a shift in disease burden towards chronic diseases, including those in CONGO disciplines. Increased affordability for private healthcare services has further increased local demand, with the development of private insurance systems and rising health insurance spending further driving the local population's spending on private healthcare services. Increasing demand from medical tourism and favourable government policies, further encourage the growth of private HCS. These factors collectively indicate a promising outlook and potential of the private HCS industry in Malaysia, with sustained growth. As one of the major hospital groups in Malaysia, SHH Group is well-positioned to capitalise on this growth and further solidify its presence in the private HCS industry.

The prospects and outlook for SHH Group in the private HCS industry in Malaysia is positive due to the Group's current service offerings, coupled with its expansion plans. SHH Group opened its 5th hospital with a total projected bed capacity of 259 beds in April 2025, and plans to open three more hospitals and increase the bed capacity for its existing hospitals. This may increase the Group's bed capacity by an additional 2,000 beds by 2032. The increasing number of beds can further strengthen the Group's foothold in the private HCS industry in Malaysia. SHH Group is the only private hospital group that provides services that cover the full lifecycle of care, as the Group not only has presence across all four HCS segments, but also in adjacent segments such as the ambulatory care, home healthcare, TCM and senior living, allowing the Group to diversify its revenue stream.

8. INDUSTRY OVERVIEW (Cont'd)

F R O S T & S U L L I V A N

Table 6-1: Operational and Financial Benchmarking of Major Public Listed Private Hospital Groups in SEA, 2024⁽¹⁾⁽²⁾⁽³⁾

Group Name	HQ ⁽⁴⁾	Country ⁽⁴⁾	No. of Hospitals	No. of Beds	No. of Beds CAGR (2022-2024)	Outpatient ('000)	Outpatient CAGR (2022-2024)	Inpatient Admission ('000)	Inpatient Admission CAGR (2022-2024)	ALOS ⁽⁹⁾ (days)	BOR ⁽¹⁰⁾ (%)	Hospital beds expansion plan
SHH Group	MY	MY	4	1,396 ⁽⁵⁾	27.0%	1,310	13.3%	105	32.9%	2.9	79%	+~2,000 by 2032
IHH	MY	MY, SG, BN, ID, CN, TR, BG, MK, NL, RS	80	15,640 ⁽⁵⁾⁽⁸⁾	3.0%	N/A ⁽¹⁹⁾	N/A ⁽¹⁹⁾	906	5.6%	4.1	71%	+~4,000 by 2028
KPJ	MY	MY, TH, BD	31	3,847 ⁽⁶⁾	3.3%	3,003	0.7%	388	12.8%	2.5	69%	+~2,000 by 2029
Bangkok Dusit Medical Services PCL ("BDMS")	TH	TH, KH	58	8,814 ⁽⁷⁾	2.3%	N/A ⁽¹⁹⁾	N/A ⁽¹⁹⁾	770	16.7%	2.8	67%	+~800 by 2029
Bumrungrad Hospital PCL ("Bumrungrad")	TH	TH	1	580 ⁽⁵⁾	0.0%	1,031	-3.0%	27	-2.3%	4.9	68%	+~150 by 2026
PT Siloam International Hospitals Tbk ("Siloam")	ID	ID	41	5,253 ⁽⁶⁾	17.8%	4,244	15.0%	326	16.3%	3.1	N/A ⁽¹⁹⁾	+~1,100 by 2027
PT Mitra Keluarga Karyasehat Tbk ("Mitra Keluarga")	ID	ID	30	4,054 ⁽⁶⁾	8.1%	3,007	7.0%	316	10.2%	2.7	58%	+~1,400 by 2026
PT Medikaloka Hermina Tbk ("Medikaloka Hermina")	ID	ID	51	8,252 ⁽⁶⁾	15.7%	8,807	15.2%	711	21.2%	3.2	73%	+~900 in 2025

Group Name	Total Revenue (National Currency million)	Total Revenue (USD million) ⁽¹¹⁾	Revenue CAGR 2022–2024 ⁽¹²⁾	ARPOB (USD thousand) ⁽¹¹⁾⁽¹³⁾	ARPOP (USD) ⁽¹¹⁾⁽¹⁴⁾	ARPIP (USD) ⁽¹¹⁾⁽¹⁵⁾	PAT (USD million) ⁽¹¹⁾ / PAT Margin (%)	EBITDA (USD million) ⁽¹¹⁾⁽¹⁶⁾ / EBITDA Margin (%)	EBITDA CAGR 2022-2024 ⁽¹²⁾
SHH Group	MYR1,852	403m	31.9%	291	67	2,368	56m / 13.9%	102m / 25.4% adjusted: 100m / 24.8% ⁽¹⁸⁾	17.0% adjusted: 26.7% ⁽¹⁸⁾
IHH	MYR24,383	5,298m	16.4%	~280 ⁽¹⁷⁾	N/A ⁽¹⁹⁾	~3,200 ⁽¹⁷⁾	687m / 13.0%	1,110m / 20.9%	19.2%
KPJ	MYR3,922	852m	16.9%	~230	66	1,594	79m / 9.3%	199m / 23.4%	18.6%
BDMS	THB109,413	3,100m	8.5%	~250	113	~1,900	469m / 15.1%	755m / 24.4%	7.8%
Bumrungrad	THB25,862	733m	11.2%	~990	355	~13,000	222m / 30.3%	290m / 39.6%	19.9%
Siloam	IDR12,207,563	770m	13.3%	216	82	1,298	60m / 7.8%	188m / 24.4%	17.7%
Mitra Keluarga	IDR4,874,369	307m	9.7%	88	34	651	77m / 25.2%	113m / 36.9%	8.9%
Medikaloka Hermina	IDR6,717,179	424m	17.1%	42	18	356	43m / 10.3%	115m / 27.1%	26.2%

Notes: (1) The benchmarking of major private hospital groups is at the total hospital group level; (2) 'Major Private Hospital Groups' refers to selected hospital groups that are publicly listed; (3) Operational and financial data for hospital groups listed in the table refers to the financial year end of each group which is as of December 31, 2024; (4) MY = Malaysia, TH = Thailand, ID = Indonesia, SG = Singapore, BN = Brunei, CN = China, TR = Turkey, BG = Bulgaria, MK = North Macedonia, NL = Netherlands, RS = Serbia, BD = Bangladesh, KH = Cambodia; (5) No. of beds refers to licensed beds; (6) No. of beds refers to operating beds; (7) No. of beds refers to general hospital beds as the type of beds is not disclosed in the annual reports; (8) IHH has a total of 4,508 licensed beds in its facilities within SEA countries; (9) ALOS refers to Average Length of Stay; (10) BOR refers to Bed Occupancy Rate for inpatient admission, and does not include daycare beds; (11) Exchange rate used are based on 2024 annual average of 1 USD = MYR0.2173, THB0.0283, IDR0.0001; (12) The CAGR is calculated based on national currency; (13) ARPOB refers to average revenue per occupied bed calculated as number of operational beds x occupancy rate for IHH, KPJ, BDMS, Bumrungrad, Mitra Keluarga and Medikaloka Hermina. For SHH Group, ARPOB did not include daycare revenue and daycare beds; (14) ARPOP refers to average revenue per outpatient; (15) ARPIP refers to average revenue per inpatient admission. For SHH Group, ARPIP did not include daycare revenue and daycare census; (16) EBITDA for all hospital groups are calculated based on the following formula to ensure comparable results: "EBITDA = Revenue – Cost of Goods Sold – Operating Expenses + Depreciation of Property, Plant, and Equipment + Amortization of Intangible Asset + Depreciation of Right-of-use"; (17) Based on IHH data for Malaysia, Singapore, India, Türkiye and Europe only; (18) Adjusted EBITDA for SHH is due to one-off gain from lease reassessment in 2022 and rectification claim in 2024; (19) N/A refers to data is not available.

Source: Respective companies' websites and annual reports; Frost & Sullivan

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

9.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

9.1.1 Profile of our Promoters and substantial shareholders

(i) Sunway

Sunway is our Promoter and indirect substantial shareholder through its direct interest in SunCity.

Sunway was incorporated in Malaysia under the Companies Act 1965 on 10 November 2010 as a private limited company under the name of Alpha Sunrise Sdn Bhd and is deemed registered under the Act. On 23 November 2010, the company changed its name to Sunway Sdn Bhd. Subsequently, on 30 November 2010, the company was converted into a public limited company and assumed its present name of Sunway Berhad. Sunway was listed on the Main Market of Bursa Securities on 23 August 2011.

As at the LPD, Sunway is an investment holding company, where its group of companies' core businesses are property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials.

As at the LPD, the issued share capital of Sunway is RM7,909,334,463.30 comprising 6,805,425,360 Sunway Shares (including 45,004,665 treasury shares).

As at the LPD, the directors of Sunway are as follows:

Name	Designation
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Executive Chairman, Non-Independent Executive Director
Dato' Sri Idris Jala	Non-Executive Co-Chairman, Independent Non-Executive Director
Datin Paduka Sarena Cheah	Executive Deputy Chairman, Non-Independent Executive Director
Datuk Mohd Anuar bin Taib	President, Non-Independent Executive Director
Dr. Philip Yeo Liat Kok	Senior Independent Non-Executive Director
Tan Sri Datuk (Dr.) Rebecca Fatima Sta Maria, PhD	Independent Non-Executive Director
Datuk Tong Poh Keow	Independent Non-Executive Director
Datuk Zaiton binti Mohd Hassan	Independent Non-Executive Director
Evan Cheah	Deputy President, Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

The substantial shareholders of Sunway and their respective shareholdings in Sunway as at the LPD based on the Register of Substantial Shareholders of Sunway are as follows:

Name	Nationality / Country of incorporation	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Malaysian	35,056,900	0.5	⁽¹⁾ 4,055,408,034	60.0
Puan Sri Datin Seri (Dr.) Susan Cheah	Malaysian	-	-	⁽²⁾ 4,090,464,934	60.5
Datin Paduka Sarena Cheah	Malaysian	7,280,428	0.1	⁽³⁾ 4,077,374,084	60.3
Evan Cheah	Malaysian	5,819,194	0.1	⁽⁴⁾ 4,077,365,312	60.3
Adrian Cheah	Malaysian	-	-	⁽⁴⁾ 4,077,365,312	60.3
Sungei Way Corporation ⁽⁶⁾	Malaysia	3,191,203,092	47.2	-	-
Jef-San Enterprise ⁽⁷⁾	Malaysia	641,910,429	9.5	-	-
Active Equity ⁽⁸⁾	Malaysia	209,194,891	3.1	⁽⁵⁾ 3,191,203,092	47.2
Employees Provident Fund Board	Malaysia	634,274,402	9.4	-	-

Notes:

- (1) Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his children pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of the interests held by her spouse and children pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of her interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his parent pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of its interest held through Sungei Way Corporation pursuant to Section 8 of the Act.
- (6) As at the LPD, the shareholders of Sungei Way Corporation and their respective shareholdings in Sungei Way Corporation are as follows:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Active Equity	20,000,000	100.0	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah ^(d)	-	-	^(a) 20,000,000	100.0
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	^(b) 20,000,000	100.0
Datin Paduka Sarena Cheah	-	-	^(c) 20,000,000	100.0
Evan Cheah	-	-	^(c) 20,000,000	100.0
Adrian Cheah	-	-	^(c) 20,000,000	100.0

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (a) Deemed interested by virtue of his interest in Active Equity as well as the interests held by his children in Active Equity pursuant to Section 8 of the Act.
- (b) Deemed interested by virtue of the interests held by her spouse and children in Active Equity pursuant to Section 8 of the Act.
- (c) Deemed interested by virtue of his/her interest in Active Equity as well as the interest held by his/her parent in Active Equity pursuant to Section 8 of the Act.
- (d) As at the LPD, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah also holds all the 2,026,800,000 preference shares in Sungei Way Corporation. On 29 December 2025, a total of 420,000,000 new preference shares in Sungei Way Corporation were issued to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah in cash to part finance the redemption of medium-term notes issued by Sungei Way Corporation.
- (7) As at the LPD, the shareholders of Jef-San Enterprise and their respective shareholdings in Jef-San Enterprise are as follows:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah ^(d)	6,060,000	60.0	^(a) 4,040,000	40.0
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	^(b) 10,100,000	100.0
Datin Paduka Sarena Cheah ^(d)	1,515,000	15.0	^(c) 6,060,000	60.0
Evan Cheah ^(d)	1,513,000	15.0	^(c) 6,060,000	60.0
Adrian Cheah ^(d)	1,012,000	10.0	^(c) 6,060,000	60.0

Notes:

- (a) Deemed interested by virtue of the interests held by his children in Jef-San Enterprise pursuant to Section 8 of the Act.
- (b) Deemed interested by virtue of the interests held by her spouse and children in Jef-San Enterprise pursuant to Section 8 of the Act.
- (c) Deemed interested by virtue of the interest held by his/her parent in Jef-San Enterprise pursuant to Section 8 of the Act.
- (d) As at the LPD, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah each hold preference shares in Jef-San Enterprise. Their respective preference shareholdings in Jef-San Enterprise are as follows:

Name	No. of preference shares	%
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	548,400,000	60.0
Datin Paduka Sarena Cheah	137,100,000	15.0
Evan Cheah	134,300,000	14.7
Adrian Cheah	94,200,000	10.3

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (8) As at the LPD, the shareholders of Active Equity and their respective shareholdings in Active Equity are as follows:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah ^(d)	102,000	60.0	^(a) 68,000	40.0
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	^(b) 170,000	100.0
Datin Paduka Sarena Cheah	25,500	15.0	^(c) 102,000	60.0
Evan Cheah	25,500	15.0	^(c) 102,000	60.0
Adrian Cheah	17,000	10.0	^(c) 102,000	60.0

Notes:

- (a) Deemed interested by virtue of the interests held by his children in Active Equity pursuant to Section 8 of the Act.
- (b) Deemed interested by virtue of the interests held by her spouse and children in Active Equity pursuant to Section 8 of the Act.
- (c) Deemed interested by virtue of the interest held by his/her parent in Active Equity pursuant to Section 8 of the Act.
- (d) As at the LPD, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah also holds all the 848,000,000 preference shares in Active Equity.

The shareholding of Sunway in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(ii) SunCity

SunCity is our Promoter and direct substantial shareholder.

SunCity was incorporated in Malaysia under the Companies Act 1965 on 13 July 1982 as a private limited company under the name of Sri Jasa Sdn Bhd and is deemed registered under the Act. It changed its name to Sri Jasa Development Corporation Sdn Bhd on 1 December 1986, and subsequently to Bandar Sunway Sdn Bhd on 25 July 1987. On 24 July 1995, the company was converted into a public limited company and assumed the name of Bandar Sunway Berhad. On 2 April 1996, the company changed its name to Sunway City Berhad. The company was listed on the then Main Board of Kuala Lumpur Stock Exchange on 8 July 1996.

SunCity was delisted on 23 August 2011 pursuant to a merger exercise undertaken by Sunway involving SunCity and Sunway Holdings Berhad to facilitate the listing of Sunway and assumed its present name of Sunway City Sdn Bhd since 3 October 2011.

As at the LPD, SunCity is an investment holding company and its group of companies engages in property development and management, property investment, hospitality and leisure related services, financial and credit related services and investment activities.

As at the LPD, the issued share capital of SunCity is RM4,977,136,319.00 comprising 250,000 ordinary shares and 1,212,607,783 non-convertible non-cumulative redeemable preference shares.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, the directors of SunCity are Datin Paduka Sarena Cheah, Tan Sri Dato' (Dr.) Chew Chee Kin, Chong Sau Min and Chen Kok Peng.

SunCity is a direct wholly-owned subsidiary of Sunway.

The shareholding of SunCity in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(iii) Greenwood Capital

Greenwood Capital is our direct substantial shareholder.

Greenwood Capital was incorporated in Singapore under the Companies Act 1967 of Singapore on 31 March 2014 as an exempt private company limited by shares under its present name of Greenwood Capital Private Limited.

As at the LPD, Greenwood Capital is an investment holding company.

As at the LPD, the directors of Greenwood Capital are Lee Yincai, Nicholas and Quek Kairui Nicholas.

Greenwood Capital is a direct wholly-owned subsidiary of Apstar Investment. See Section 9.1.1(xi) of this Prospectus for information on the shareholder of Apstar Investment Pte Ltd and its shareholding in Apstar Investment.

The shareholding of Greenwood Capital in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(iv) Tan Sri Dato' Seri (Dr.) Jeffrey Cheah

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, a Malaysian, aged 80, is our Executive Chairman, Non-Independent Executive Director and indirect substantial shareholder through his direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his children. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is the spouse of Puan Sri Datin Seri (Dr.) Susan Cheah and the father of Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah.

The shareholding of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

The profile of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is set out in Section 9.2.1 of this Prospectus.

(v) Datin Paduka Sarena Cheah

Datin Paduka Sarena Cheah, a Malaysian, aged 51, is the Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and our indirect substantial shareholder through her direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent. Datin Paduka Sarena Cheah is the daughter of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Puan Sri Datin Seri (Dr.) Susan Cheah, and the sister of Evan Cheah and Adrian Cheah.

The shareholding of Datin Paduka Sarena Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The profile of Datin Paduka Sarena Cheah is set out in Section 9.2.1 of this Prospectus.

(vi) Puan Sri Datin Seri (Dr.) Susan Cheah

Puan Sri Datin Seri (Dr.) Susan Cheah, a Malaysian, aged 81, is our indirect substantial shareholder through her indirect interest in Sunway held through her spouse and children. Puan Sri Datin Seri (Dr.) Susan Cheah is the spouse of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and the mother of Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah.

The shareholding of Puan Sri Datin Seri (Dr.) Susan Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(vii) Evan Cheah

Evan Cheah, a Malaysian, aged 46, is our indirect substantial shareholder through his direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his parent. Evan Cheah is the son of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Puan Sri Datin Seri (Dr.) Susan Cheah, and the brother of Datin Paduka Sarena Cheah and Adrian Cheah.

The shareholding of Evan Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(viii) Adrian Cheah

Adrian Cheah, a Malaysian, aged 31, is our indirect substantial shareholder through his indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his parent. Adrian Cheah is the son of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Puan Sri Datin Seri (Dr.) Susan Cheah, and the brother of Datin Paduka Sarena Cheah and Evan Cheah.

The shareholding of Adrian Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(ix) Active Equity

Active Equity is our indirect substantial shareholder through its direct interest in Sunway and indirect interest in Sunway held through Sungei Way Corporation.

Active Equity was incorporated in Malaysia under the Companies Act 1965 on 5 November 1982 as a private limited company under the name of Sungei Way Insurance Agencies Sdn Bhd and is deemed registered under the Act. It assumed its present name of Active Equity Sdn Bhd on 11 December 1985.

As at the LPD, Active Equity is an investment holding company and its group of companies engages in among others, property investment, property and project management and letting of property, general trading, non-scheduled transport of passenger by air, sale and leasing of computer hardware, software and equipment and provide services related to computer system integration activities, provide other information technology and computer services activities and information technology consultancy.

As at the LPD, the issued share capital of Active Equity is RM848,170,000.00 comprising 170,000 ordinary shares and 848,000,000 preference shares.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, the directors of Active Equity are Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah.

See Note (8) of Section 9.1.1(i) of this Prospectus for information on the shareholders of Active Equity and their respective shareholdings in Active Equity as at the LPD.

The shareholding of Active Equity in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(x) Sungei Way Corporation

Sungei Way Corporation is our indirect substantial shareholder through its direct interest in Sunway.

Sungei Way Corporation was incorporated in Malaysia under the Companies Act 1965 on 9 April 1974 as a private limited company under the name of Syarikat Sungei Way Enterprise Sdn Bhd and is deemed registered under the Act. It changed its name to Sungei Way Enterprise Sdn Bhd on 24 January 1978 and assumed its present name of Sungei Way Corporation Sdn Bhd on 30 January 1982.

As at the LPD, Sungei Way Corporation is an investment holding company and its group of companies engages in property investment, project management and letting of property.

As at the LPD, the issued share capital of Sungei Way Corporation is RM3,287,560,000.00 comprising 20,000,000 ordinary shares and 2,026,800,000 preference shares.

As at the LPD, the directors of Sungei Way Corporation are Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah.

See Note (6) of Section 9.1.1(i) of this Prospectus for information on the shareholders of Sungei Way Corporation and their respective shareholdings in Sungei Way Corporation as at the LPD.

The shareholding of Sungei Way Corporation in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(xi) Apstar Investment

Apstar Investment is our indirect substantial shareholder through its direct interest in Greenwood Capital.

Apstar Investment was incorporated in Singapore under the Companies Act 1967 of Singapore on 23 July 1993 as an exempt private company limited by shares under its present name of Apstar Investment.

As at the LPD, Apstar Investment is an investment holding company.

As at the LPD, the directors of Apstar Investment are Dohjin Yoon, Dominic Soon Keng Yew (Sun Qingyao) and Heng Yu Kiat (Wang Youjie) (as alternate director to Dominic Soon Keng Yew (Sun Qingyao)).

Apstar Investment is a direct wholly-owned subsidiary of GIC (Ventures).

The shareholding of Apstar Investment in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(xii) GIC (Ventures)

GIC (Ventures) is our indirect substantial shareholder through its indirect interest in Greenwood Capital held through Apstar Investment.

GIC (Ventures) was incorporated in Singapore under the Companies Act 1967 of Singapore on 25 March 1985 as an exempt private company limited by shares under the name of Government of Singapore Investment Corporation (Ventures) Pte Ltd. It assumed its present name of GIC (Ventures) on 22 July 2013.

As at the LPD, GIC (Ventures) is an investment holding company.

As at the LPD, the directors of GIC (Ventures) are Boon Chin Hau, Elaine Chan Wei-Hsing and Choo Yong Cheen (Zhu Yongqin).

GIC (Ventures) is wholly-owned by the Minister for Finance of Singapore.

The shareholding of GIC (Ventures) in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.1.2 Shareholdings of our Promoters and substantial shareholders

The following table sets out the direct and indirect shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO:

Name	Before our IPO ⁽¹⁾				After the Distribution ⁽¹⁾⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders								
Sunway	-	-	9,177,132,096	⁽³⁾ 84.0	-	-	8,501,090,026	⁽³⁾ 77.8
SunCity	9,177,132,096	84.0	-	-	8,501,090,026	77.8	-	-
Substantial shareholders								
Greenwood Capital	1,748,025,162	16.0	-	-	1,748,025,162	16.0	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	9,177,132,096	⁽⁴⁾ 84.0	3,505,690	*	8,906,630,829	⁽⁴⁾ 81.5
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	9,177,132,096	⁽⁵⁾ 84.0	-	-	8,910,136,519	⁽⁵⁾ 81.6
Datin Paduka Sarena Cheah	-	-	9,177,132,096	⁽⁶⁾ 84.0	728,043	*	8,908,827,434	⁽⁶⁾ 81.5
Evan Cheah	-	-	9,177,132,096	⁽⁷⁾ 84.0	581,919	*	8,908,826,557	⁽⁷⁾ 81.5
Adrian Cheah	-	-	9,177,132,096	⁽⁸⁾ 84.0	-	-	8,908,826,557	⁽⁸⁾ 81.5
Active Equity	-	-	9,177,132,096	⁽⁹⁾ 84.0	20,919,489	0.2	8,820,210,335	⁽⁹⁾ 80.7
Sungei Way Corporation	-	-	9,177,132,096	⁽¹⁰⁾ 84.0	319,120,309	2.9	8,501,090,026	⁽¹⁰⁾ 77.8
Apstar Investment	-	-	1,748,025,162	⁽¹¹⁾ 16.0	-	-	1,748,025,162	⁽¹¹⁾ 16.0
GIC (Ventures)	-	-	1,748,025,162	⁽¹²⁾ 16.0	-	-	1,748,025,162	⁽¹²⁾ 16.0

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	After our IPO and assuming the Over-allotment Option is not exercised ⁽¹³⁾				After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options ⁽¹⁵⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders								
Sunway	-	-	7,998,365,106	⁽³⁾ 69.5	-	-	7,998,365,106	⁽³⁾ 69.2
SunCity	7,998,365,106	69.5	-	-	7,998,365,106	69.2	-	-
Substantial shareholders								
Greenwood Capital	856,762,362	7.5	-	-	856,762,362	7.4	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	⁽¹⁴⁾ 6,255,690	0.1	8,406,855,909	⁽⁴⁾ 73.1	⁽¹⁴⁾ 6,255,690	0.1	8,406,855,909	⁽⁴⁾ 72.7
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	8,413,111,599	⁽⁵⁾ 73.2	-	-	8,413,111,599	⁽⁵⁾ 72.8
Datin Paduka Sarena Cheah	⁽¹⁴⁾ 3,478,043	*	8,408,852,514	⁽⁶⁾ 73.1	⁽¹⁴⁾ 3,478,043	*	8,408,852,514	⁽⁶⁾ 72.8
Evan Cheah	⁽¹⁴⁾ 781,919	*	8,408,851,637	⁽⁷⁾ 73.1	⁽¹⁴⁾ 781,919	*	8,408,851,637	⁽⁷⁾ 72.8
Adrian Cheah	-	-	8,408,851,637	⁽⁸⁾ 73.1	-	-	8,344,660,594	⁽⁸⁾ 72.2
Active Equity	20,919,489	0.2	8,317,485,415	⁽⁹⁾ 72.3	20,919,489	0.2	8,317,485,415	⁽⁹⁾ 72.0
Sungei Way Corporation	319,120,309	2.8	7,998,365,106	⁽¹⁰⁾ 69.5	319,120,309	2.8	7,998,365,106	⁽¹⁰⁾ 69.2
Apstar Investment	-	-	856,762,362	⁽¹¹⁾ 7.5	-	-	856,762,362	⁽¹¹⁾ 7.4
GIC (Ventures)	-	-	856,762,362	⁽¹²⁾ 7.5	-	-	856,762,362	⁽¹²⁾ 7.4

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	After our IPO and assuming the Over-allotment Option is exercised ⁽¹⁶⁾				After our IPO and assuming the Over-allotment Option is exercised and full exercise of the ESOS Options ⁽¹⁷⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders								
Sunway	-	-	7,984,769,806	⁽³⁾ 69.4	-	-	7,984,769,806	⁽³⁾ 69.1
SunCity	7,984,769,806	69.4	-	-	7,984,769,806	69.1	-	-
Substantial shareholders								
Greenwood Capital	575,008,262	5.0	-	-	575,008,262	5.0	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	⁽¹⁴⁾ 6,255,690	0.1	8,393,260,609	⁽⁴⁾ 73.0	⁽¹⁴⁾ 6,255,690	0.1	8,393,260,609	⁽⁴⁾ 72.6
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	8,399,516,299	⁽⁵⁾ 73.0	-	-	8,399,516,299	⁽⁵⁾ 72.7
Datin Paduka Sarena Cheah	⁽¹⁴⁾ 3,478,043	*	8,395,257,214	⁽⁶⁾ 73.0	⁽¹⁴⁾ 3,478,043	*	8,395,257,214	⁽⁶⁾ 72.6
Evan Cheah	⁽¹⁴⁾ 781,919	*	8,395,256,337	⁽⁷⁾ 73.0	⁽¹⁴⁾ 781,919	*	8,395,256,337	⁽⁷⁾ 72.6
Adrian Cheah	-	-	8,395,256,337	⁽⁸⁾ 73.0	-	-	8,395,256,337	⁽⁸⁾ 72.6
Active Equity	20,919,489	0.2	8,303,890,115	⁽⁹⁾ 72.2	20,919,489	0.2	8,303,890,115	⁽⁹⁾ 71.9
Sungei Way Corporation	319,120,309	2.8	7,984,769,806	⁽¹⁰⁾ 69.4	319,120,309	2.8	7,984,769,806	⁽¹⁰⁾ 69.1
Apstar Investment	-	-	575,008,262	⁽¹¹⁾ 5.0	-	-	575,008,262	⁽¹¹⁾ 5.0
GIC (Ventures)	-	-	575,008,262	⁽¹²⁾ 5.0	-	-	575,008,262	⁽¹²⁾ 5.0

Notes:

* Less than 0.1%

(1) Based on the total number of 10,925,157,258 Shares in issue before our IPO.

(2) The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at 10 November 2025 and after taking into account the conversion of the outstanding irredeemable convertible preference shares in Sunway.

(3) Deemed interested by virtue of its direct interest in SunCity pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of his direct interest in Sunway, his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, and upon completion of the Distribution, his indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, pursuant to Section 8 of the Act.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (5) *Deemed interested by virtue of the interests held by her spouse and children in Sunway and upon completion of the Distribution, her indirect interest in our Company will also be held through her spouse and children, pursuant to Section 8 of the Act.*
- (6) *Deemed interested by virtue of her direct interest in Sunway, her indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, and upon completion of the Distribution, her indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, pursuant to Section 8 of the Act.*
- (7) *Deemed interested by virtue of his direct interest in Sunway, his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, and upon completion of the Distribution, his indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.*
- (8) *Deemed interested by virtue of his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, and upon completion of the Distribution, his indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.*
- (9) *Deemed interested by virtue of its direct interest in Sunway, its indirect interest in Sunway held through Sungei Way Corporation, and upon completion of the Distribution, its indirect interest in our Company will also be held through Sungei Way Corporation, pursuant to Section 8 of the Act.*
- (10) *Deemed interested by virtue of its direct interest in Sunway pursuant to Section 8 of the Act.*
- (11) *Deemed interested by virtue of its direct interest in Greenwood Capital pursuant to Section 7 of the Companies Act 1967 of Singapore.*
- (12) *Deemed interested by virtue of its indirect interest in Greenwood Capital held through Apstar Investment pursuant to Section 7 of the Companies Act 1967 of Singapore. For information purposes, GIC (Ventures) is wholly-owned by the Minister for Finance of Singapore.*
- (13) *Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the Over-allotment Option is not exercised.*
- (14) *Assuming full subscription of our IPO Shares reserved for our Eligible Persons under the Pink Form Allocations.*
- (15) *Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming all ESOS Options offered in conjunction with our Listing are fully exercised and the Over-allotment Option is not exercised.*
- (16) *Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the exercise of the Over-allotment Option.*
- (17) *Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming the exercise of the Over-allotment Option and ESOS Options offered in conjunction with our Listing are fully exercised.*

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.1.3 Changes in our Promoters' and substantial shareholders' shareholdings in our Company

The changes in our Promoters' and substantial shareholders' shareholdings in our Company for the past three years and up to the LPD are as follows:

Name	As at 1 January 2022 ⁽¹⁾				As at 14 July 2025 ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
SunCity	1,019,681,344	91.1	-	-	1,019,681,344	84.0	-	-
Greenwood Capital	100,000,000	8.9	-	-	194,225,018	16.0	-	-
Sunway	-	-	1,019,681,344	⁽⁴⁾ 91.1	-	-	1,019,681,344	⁽⁴⁾ 84.0
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	1,019,681,344	⁽⁵⁾ 91.1	-	-	1,019,681,344	⁽⁵⁾ 84.0
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	1,019,681,344	⁽⁶⁾ 91.1	-	-	1,019,681,344	⁽⁶⁾ 84.0
Datin Paduka Sarena Cheah	-	-	1,019,681,344	⁽⁷⁾ 91.1	-	-	1,019,681,344	⁽⁷⁾ 84.0
Evan Cheah	-	-	1,019,681,344	⁽⁸⁾ 91.1	-	-	1,019,681,344	⁽⁸⁾ 84.0
Adrian Cheah	-	-	1,019,681,344	⁽⁹⁾ 91.1	-	-	1,019,681,344	⁽⁹⁾ 84.0
Active Equity	-	-	1,019,681,344	⁽¹⁰⁾ 91.1	-	-	1,019,681,344	⁽¹⁰⁾ 84.0
Sungei Way Corporation	-	-	1,019,681,344	⁽¹¹⁾ 91.1	-	-	1,019,681,344	⁽¹¹⁾ 84.0
Apstar Investment	-	-	100,000,000	⁽¹²⁾ 8.9	-	-	194,225,018	⁽¹²⁾ 16.0
GIC (Ventures)	-	-	100,000,000	⁽¹³⁾ 8.9	-	-	194,225,018	⁽¹³⁾ 16.0

Name	Before our IPO ⁽³⁾			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
SunCity	9,177,132,096	84.0	-	-
Greenwood Capital	1,748,025,162	16.0	-	-
Sunway	-	-	9,177,132,096	⁽⁴⁾ 84.0
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	9,177,132,096	⁽⁵⁾ 84.0
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	9,177,132,096	⁽⁶⁾ 84.0
Datin Paduka Sarena Cheah	-	-	9,177,132,096	⁽⁷⁾ 84.0
Evan Cheah	-	-	9,177,132,096	⁽⁸⁾ 84.0
Adrian Cheah	-	-	9,177,132,096	⁽⁹⁾ 84.0
Active Equity	-	-	9,177,132,096	⁽¹⁰⁾ 84.0
Sungei Way Corporation	-	-	9,177,132,096	⁽¹¹⁾ 84.0
Apstar Investment	-	-	1,748,025,162	⁽¹²⁾ 16.0
GIC (Ventures)	-	-	1,748,025,162	⁽¹³⁾ 16.0

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) *Based on the total number of 1,119,681,344 Shares in issue as at 1 January 2022. For information purposes, as at 1 January 2022, Greenwood Capital was the holder of 10,000,000 ICPS and one DCPS in our Company.*
- (2) *On 14 July 2025, Greenwood Capital exercised its conversion rights in respect of the ICPS and DCPS it held in our Company, resulting in the total number of issued Shares increasing to 1,213,906,362 Shares.*
- (3) *Based on the total number of 10,925,157,258 Shares in issue before our IPO.*
- (4) *Deemed interested by virtue of its direct interest in SunCity pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of his direct interest in Sunway and his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, pursuant to Section 8 of the Act.*
- (6) *Deemed interested by virtue of the interests held by her spouse and children in Sunway pursuant to Section 8 of the Act.*
- (7) *Deemed interested by virtue of her direct interest in Sunway and her indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, pursuant to Section 8 of the Act.*
- (8) *Deemed interested by virtue of his direct interest in Sunway and his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.*
- (9) *Deemed interested by virtue of his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.*
- (10) *Deemed interested by virtue of its direct interest in Sunway and its indirect interest in Sunway held through Sungei Way Corporation pursuant to Section 8 of the Act.*
- (11) *Deemed interested by virtue of its direct interest in Sunway pursuant to Section 8 of the Act.*
- (12) *Deemed interested by virtue of its direct interest in Greenwood Capital pursuant to Section 7 of the Companies Act 1967 of Singapore.*
- (13) *Deemed interested by virtue of its indirect interest in Greenwood Capital held through Apstar Investment pursuant to pursuant to Section 7 of the Companies Act 1967 of Singapore. For information purposes, GIC (Ventures) is wholly-owned by the Minister for Finance of Singapore.*

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Save as disclosed above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, our Promoters and substantial shareholders have the same voting rights as the other shareholders of our Company and there is no arrangement between our Company and our shareholders with any third parties, the operation of which may at a subsequent date, result in the change in control of our Company.

9.2 BOARD OF DIRECTORS

Our Board acknowledges and takes cognisance of the MCCG which contains recommendations aimed at strengthening corporate governance as an integral part of the business activities and culture of such companies. In line with these principles, our Company has adopted the recommendations under the MCCG that our Board comprises of at least 30% women Directors and majority of our Board comprises Independent Directors.

Our Board's decision-making process is underpinned by a structured system of Board committees, each entrusted with specific oversight responsibilities. Matters within the purview of these committees are first deliberated and assessed at committee level before recommendations are presented to our Board for consideration. This framework ensures that Board's decisions are informed, balanced and grounded with independent evaluation.

To reinforce objectivity and safeguard the integrity of the decision-making process, our Board committees are predominantly composed of independent directors, with all members of the Audit Committee and the Nomination and Remuneration Committee being non-executive directors. In line with good corporate governance practices and to avoid any perception of undue influence, our Executive Chairman and Non-Independent Executive Director, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, does not serve on the Audit Committee, the Risk Management Committee or the Nomination and Remuneration Committee.

Each Board committee operates under clearly defined roles, responsibilities and procedures to ensure effective oversight, particularly on matters involving related party transactions, conflicts of interest and management integrity.

Our Audit Committee, which is chaired by Wai Sow Fun who has close to three decades of experience in assurance, compliance, financial management and corporate finance, serves as a key safeguard by providing independent oversight over financial reporting, audit processes, related party transactions, conflicts of interest and internal controls. With a majority of independent directors, our Audit Committee ensures that matters involving related party transactions or conflicts of interest are scrutinised impartially and without undue influence. Our Audit Committee is empowered to assess the adequacy of procedures and processes for monitoring related party transactions and managing conflict of interest situations, in compliance with the Act, the Listing Requirements and other applicable legislative and reporting obligations. In addition, our Audit Committee engages regularly with external auditors, who provide independent assurance through their review of the adequacy and effectiveness of our Group's internal control system.

Our Risk Management Committee strengthens governance by independently identifying, assessing and monitoring our Group's risk exposures. To preserve the integrity of its deliberations, the members of our Risk Management Committee are required to recuse themselves in any actual or perceived conflict of interest situation. Our Risk Management Committee is also responsible for ensuring transparent disclosure of the adequacy and effectiveness of our risk management and internal control framework in our Company's integrated annual report, and evaluate and manage any risks associated with the involvement of our Executive Chairman and Non-Independent Executive Director, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, in both Sunway and our Company, thereby ensuring that potential risks are properly escalated and addressed.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Our Nomination and Remuneration Committee oversees our Board and Key Senior Management's appointments, succession planning, performance evaluations and remuneration policies. All deliberations and recommendations are undertaken solely by non-executive directors to ensure objectivity and merit-based assessment. Our Nomination and Remuneration Committee applies structured evaluation criteria, independence assessments and conflict check mechanisms to ensure that decisions relating to appointments, re-appointments and remuneration of our Directors, including those with related party considerations, are made impartially and in the best interest of our Company.

In addition, Tengku Azian's appointment is also intended to strengthen our Board's corporate governance and provides independent support to our Executive Chairman. Tengku Azian was appointed as our Senior Independent Non-Executive Director on 21 July 2025. Tengku Azian's extensive experience as an independent director and a member of board committees in other public companies listed on Bursa Securities, coupled with her integrity, competence and ability to discharge her duties, are the primary reasons behind her appointment as our Senior Independent Non-Executive Director. Tengku Azian's presence on our Board also enhances the gender diversity and strengthens the independence of our Board, in line with the objectives of the MCGG.

While the MCGG, through Practice 5.4 (Step Up), recommends limiting the tenure of an independent director to nine years without extension, paragraph 1.01 of the Listing Requirements defines an independent director as among others, a person who has not served in a listed issuer or any of its related corporations for a cumulative period of more than 12 years from the date of his/her appointment as an independent director. Since Tengku Azian had previously served as an Independent Non-Executive Director of Sunway REIT Management, a related corporation of our Company, for more than nine years (i.e. from 11 March 2016 until 28 February 2025), our Company has not adopted the step-up practice under Practice 5.4 (Step Up) of Principal A of the MCGG. To facilitate Tengku Azian's appointment as our Senior Independent Non-Executive Director, our Company had obtained the approvals of our shareholders, namely SunCity and Greenwood Capital, for the appointment of Tengku Azian as our Senior Independent Non-Executive Director via a "two-tier" voting process recommended under Practice 5.3 of Principal A of the MCGG at an extraordinary general meeting of our Company held on 21 July 2025. Our Company will continue to comply with the "two-tier" voting requirement on an annual basis for as long as Tengku Azian remains as our Director during the additional two-year permitted tenure, up to the cumulative maximum of 12 years under the Listing Requirements.

Our Board will continue to assess the independence and effectiveness of all of our independent directors and will re-visit the adoption of the step-up practice under Practice 5.4 (Step Up) of the MCGG in the future, where appropriate.

With that, our Board believes that our current Board composition provides the appropriate balance in terms of skills, knowledge and experience to promote the interests of all shareholders and to govern our Group effectively. Our Board is also committed to achieving and sustaining high standards of corporate governance.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Within the limits set by our Constitution, our Board is responsible for the governance and management of our Group. To ensure the effective discharge of its function, our Board has set out, among others, the following key responsibilities in the board charter:

- (a) set the vision, mission, objectives, goals and strategic plans for our Group to maximise shareholders' value as well as ensure long term sustainability of our Group's performance;
- (b) ensure the strategic plans of our Company support long-term value creation and include strategies on economic and ESG considerations underpinning sustainability;
- (c) approve and review our Group's strategies, budgets, plans and policies, including acquisitions, divestments, restructuring, funding and major capital expenditure as well as monitoring the implementation thereof by the management;
- (d) oversee the conduct of our Group's businesses as well as supervising and assessing the management's performance to ensure that the businesses are properly managed to achieve its targeted returns;
- (e) identify and understand principal risks of our Group and ensure the implementation of appropriate systems to mitigate and manage these risks;
- (f) set the risk appetite within which our Board expects the management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks including sustainability risks relating to ESG;
- (g) review the adequacy, integrity and effectiveness of our Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- (h) promote good corporate governance culture within our Group which reinforces ethical, prudent and professional behaviour;
- (i) develop and implement a communication policy for our Group and ensure that our Group has in place procedures that enables effective communication with stakeholders, including channels for stakeholders to provide their views and feedback including complaints, and such channel shall be available at all times and our Company shall acknowledge and address the stakeholders' views, feedback and complaints appropriately;
- (j) ensure that our Group's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders;
- (k) review the adequacy and integrity of the financial and non-financial reporting of our Group; and
- (l) oversee human resources planning and development.

Our independent directors are primarily responsible for, among others, the following:

- (a) providing independent judgement, experience and objectivity without being subordinated to operational considerations; and

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (b) ensuring that the interests of all shareholders, and not only the interests of a particular fraction or group, are taken into account by our Board and that the relevant issues are subjected to objective and impartial consideration.

In addition, the roles and responsibilities of our independent directors, Chairman and President are clearly segregated to further enhance and preserve a balance of authority and accountability. Our Chairman is primarily responsible for, among others, the following:

- (a) providing leadership to our Board and ensure our Board's effectiveness in discharging its fiduciary duties;
- (b) ensuring the integrity and effectiveness of the governance process of our Board;
- (c) leading our Board in setting the visions, values and standards of our Group;
- (d) ensuring smooth functioning of our Board and the governance structure, and inculcating a positive culture in our Board;
- (e) ensuring the procedures and processes are in place to facilitate the governance practices in our Group;
- (f) leading our Board in the adoption and implementation of good corporate governance practices in our Group; and
- (g) ensuring every board resolution is put to vote and the will of the majority prevails, and that any concern or dissenting views expressed by any Director on any matter deliberated at meetings of our Board are adequately addressed and duly recorded in the relevant minutes of meetings.

On the other hand, our President is primarily responsible for the day-to-day operation of our Group's business, and the execution of the agreed business policies or strategies approved and directions set by our Board and of all operational decisions in managing our Group.

The details of the members of our Board and the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in that office as at the date of this Prospectus are as follows:

Name	Designation	Age	Nationality	Date of appointment	Date of expiration of the current term of office	No. of years in office
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Executive Chairman and Non-Independent Executive Director ⁽¹⁾	80	Malaysian	23 December 2021 ⁽¹⁾	30 June 2026	Approximately three years
Dato' Lau Beng Long	Non-Independent Executive Director ⁽¹⁾ / President	71	Malaysian	5 January 2021 ⁽²⁾	30 June 2026	Approximately four years

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	Designation	Age	Nationality	Date of appointment	Date of expiration of the current term of office	No. of years in office
Tengku Azian	Senior Independent Non-Executive Director	62	Malaysian	21 July 2025	30 June 2026	Less than one year
Datuk Dr. Muhammad Radzi bin Abu Hassan	Independent Non-Executive Director	60	Malaysian	21 July 2025	30 June 2026	Less than one year
Wai Sow Fun	Independent Non-Executive Director	59	Malaysian	21 July 2025	30 June 2026	Less than one year
Datin Paduka Sarena Cheah	Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	51	Malaysian	10 January 2022	N/A ⁽³⁾	Approximately four years
(Dr.) Khoo Chow Huat, DBA	Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations	53	Singaporean	21 July 2025	N/A ⁽³⁾	Less than one year

Notes:

- (1) *Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was designated as our Executive Chairman and Non-Independent Executive Director on 26 June 2025.*
- (2) *Dato' Lau Beng Long was designated as our Non-Independent Executive Director on 26 June 2025.*
- (3) *Pursuant to clause 99(d) of our Constitution, an Alternate Director shall cease to be an Alternate Director if his/her appointor ceases for any reason to be a Director.*

Save for the following Directors, none of our Directors represents any corporate shareholder on our Board:

- (i) Tan Sri Dato' Seri (Dr.) Jeffrey Cheah who is also the Executive Chairman, Non-Independent Executive Director of Sunway, is a nominee director of Sunway on our Board; and
- (ii) Datin Paduka Sarena Cheah who is also the Executive Deputy Chairman, Non-Independent Executive Director of Sunway and a director of SunCity, is nominated by Sunway and SunCity to serve as the alternate director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah on our Board.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.2.1 Profiles of our Directors

(i) **Tan Sri Dato' Seri (Dr.) Jeffrey Cheah**

Executive Chairman and Non-Independent Executive Director

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO, a Malaysian, aged 80, is our Executive Chairman and Non-Independent Executive Director, as well as our indirect substantial shareholder. He was appointed to our Board on 23 December 2021 as a Director, and was designated as the Executive Chairman and Non-Independent Executive Director on 26 June 2025.

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah has been instrumental in shaping the strategic growth and direction of our Group. His leadership has driven the successful establishment of our flagship quaternary hospital, Sunway Medical Centre Sunway City Kuala Lumpur, as well as the expansion of the hospitals in recent years and the establishment of our four tertiary hospitals, namely Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh. Under the leadership of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, our Group has also developed Sunway Sanctuary and is expanding our existing hospitals and healthcare footprint in Malaysia through the planned establishment of new private tertiary hospitals in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya (as a planned joint venture with Putrajaya Holdings Sdn Bhd).

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is a Business graduate from the Footscray Institute of Technology (now known as Victoria University) in Melbourne, Australia in 1970. He has been a Fellow of the Australian Society of Certified Practising Accountants (now known as CPA Australia) since May 1997. In recognition of his contributions to education, nation-building and philanthropy, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah has been awarded 12 honorary doctorates from universities across Malaysia, the United Kingdom, the United States, Australia and Cambodia.

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah began his career as an accountant at a motor assembly plant in 1970, where he was responsible for managing and maintaining the company's financial records. In 1974, driven by an entrepreneurial vision, he left his accounting role and founded his first business venture, Sungei Way Holdings Sdn Bhd, undertaking the business of tin-mining. During the 1980s, he embarked on the task of rehabilitating disused mining land in Selangor, Malaysia, which he gradually transformed it into an integrated township, now known as Sunway City Kuala Lumpur.

Recognising the importance of accessible quality education, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah established Sunway College in July 1987. Throughout the 1990s, he continued to expand the Sunway Group's presence with the launch of major projects, including the establishment of Sunway Pyramid and Sunway Medical Centre Sunway City Kuala Lumpur in July 1997 and November 1999 respectively.

A defining milestone in his philanthropic journey came in 1997 when he transferred the ownership of Sunway College to the Sunway Education Trust Fund to ensure that the institution would be run on a not-for-profit basis. In 1998, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was instrumental in bringing Monash University Malaysia to fruition, marking the first foreign university campus in Malaysia, and in 2005, he spearheaded the establishment of the Jeffrey Cheah School of Medicine and Health Sciences under Monash University Malaysia. Sunway University College was granted university college status in 2006 and subsequently conferred university status in 2011, and Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was appointed as the Chancellor, a role he continues to hold today.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah established the Jeffrey Cheah Foundation in December 2007, which was structured as a not-for-profit entity dedicated to the advancement of education. In March 2010, the Sunway Education Trust Fund was restructured into the Jeffrey Cheah Foundation, and Tan Sri Dato' Seri (Dr.) Jeffrey Cheah transferred his entire equity interest in the Sunway Education Group, which comprised of, among others, Sunway University, Monash University Malaysia and Sunway International School, to the Jeffrey Cheah Foundation.

In April 2016, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, through the Jeffrey Cheah Foundation, pledged USD10 million to the United Nations Sustainable Development Solutions Network (SDSN) to advance sustainable education and research in Asia. This contribution led to the establishment of the Jeffrey Sachs Centre (JSC) on Sustainable Development, a regional centre for research and policy practice, creating programmes to train new generation of students, practitioners and policy leaders, at Sunway University, positioning Malaysia as the regional hub for SDSN alongside New York and Paris. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, through the Jeffrey Cheah Foundation, had in July 2021, pledged another USD10 million to support the establishment and operation of SDSN's Asia headquarters at Sunway University.

In 2017, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah played a pivotal role in creating a partnership between Sunway Group, the Jeffrey Cheah Foundation, and the University of Cambridge, which contributed towards recognition of the Sunway Clinical Research Centre at Sunway Medical Centre Sunway City Kuala Lumpur as a regional site partner for the University of Cambridge, as well as the establishment of the Jeffrey Cheah Biomedical Centre at the Cambridge Biomedical Campus in 2019. This initiative marked the University of Cambridge's first foreign venture through the establishment of a regional site partner.

In June 2024, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was appointed as the new Co-Patron of the British Malaysian Chamber of Commerce, a bilateral trade association that promotes and facilitates business and investment opportunities between the United Kingdom and Malaysia. Drawing on his vast experience as Founder of the Sunway Group and as an education and healthcare philanthropist, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah advises the British Malaysian Chamber of Commerce on strategic initiatives in trade, investment, sustainable development and cross-border educational and healthcare collaborations.

In recognition of his contributions to education, healthcare, nation-building, philanthropy and in strengthening international ties, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah has received numerous honours. In June 1996, he was conferred the Panglima Setia Mahkota, which carries the title of Tan Sri. In July 2008, he was appointed an Honorary Officer of the Order of Australia, and in October 2023, he was appointed as an Honorary Knight Commander of the Most Excellent Order of the British Empire. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon by the Government of Japan in April 2025. In December 2025, he was conferred the Darjah Kebesaran Seri Paduka Mahkota Selangor Yang Amat Mulia (SPMS), which carries the title of Dato' Seri.

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is also the recipient of numerous awards in recognition of his leadership and impact across education, sustainability and social development. Some of the recent awards received by him include the Hunayn Ibn Ishaq Unity Award (awarded in February 2020), the Putra Personality of the Year Award (awarded in January 2023) and the EY ASEAN Entrepreneurial Excellence Award (awarded in November 2023).

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

As at the LPD, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is the Executive Chairman and Non-Independent Executive Director, as well as the substantial shareholder of Sunway, which is our Promoter and indirect substantial shareholder. He is also a non-independent trustee of the Jeffrey Cheah Foundation.

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is the Executive Chairman of both Sunway and our Company, given his pivotal role in the directorships of both companies, having founded the Sunway Group's businesses over a period of more than 50 years and was instrumental in the founding of our Group's healthcare services business more than 25 years ago. With his entrepreneurial leadership and stewardship, strategic foresight, guidance and vision as well as his vast experience and business linkages, both groups of companies have grown in tandem and the Sunway Group has become one of Southeast Asia's leading conglomerates, with core businesses in property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials, and our Group has become an established private healthcare provider in Malaysia.

Further information on the principal directorships as at the LPD ("**Present Directorships**") and those which were held in the past five years up to the LPD ("**Past Directorships**") as well as the involvement of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah in other businesses outside our Group are as disclosed in Section 9.2.3 of this Prospectus.

(ii) **Dato' Lau Beng Long**

Non-Independent Executive Director / President

Dato' Lau Beng Long, a Malaysian, aged 71, is our Non-Independent Executive Director and President. He was appointed to our Board on 5 January 2021 and was designated as the Non-Independent Executive Director on 26 June 2025.

He graduated with a Bachelor of Science from Universiti Sains Malaysia in July 1977. He later obtained a Diploma in Public Administration from the National Institute of Public Administration ("**INTAN**") in November 1979. Subsequently, he furthered his studies and obtained a Master of Health Administration from the University of New South Wales, Australia in May 1990 and later, through distance learning, a Master of Business Administration from the Southern Cross University, Australia, in September 2003. He currently serves as a member of the board of directors of the Association of Private Hospitals of Malaysia.

After graduating from Universiti Sains Malaysia, he began his career as a temporary teacher at Convent Secondary School Butterworth, Penang and Penang Free School.

In November 1978, he joined the Public Service Department of Malaysia, where he was enrolled to INTAN to undergo a one-year course to obtain his Diploma in Public Administration. Upon completing his one-year course at INTAN, he was posted to the Ministry of Agriculture (now known as the Ministry of Agriculture and Food Security) in December 1979 and served as an Assistant Secretary, where he was involved in the strategic planning, implementation and monitoring of national livestock programmes and services until September 1982.

In October 1982, he joined Harrisons & Crosfield (M) Sdn Bhd (later on known as Golden Hope Plantations Berhad following the merger of several plantation companies) as a Company Secretary cum Managing Agent, where his responsibilities encompassed both corporate secretarial duties and the management of several plantations owned or managed by the group until July 1984.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In August 1984, he joined Pantai Medical Centre Sdn Bhd (“**PMCSB**”) as a General Manager, where he was responsible for managing the operations of the first Pantai Medical Centre (now known as Pantai Hospital) located in Bangsar. During his tenure with PMCSB, he also represented PMCSB in providing advisory and consulting support to Normah Medical Specialist Centre, Kuching, and oversaw its medical equipping, commissioning and management. He took a study break between February 1989 to December 1989 to further his studies in the Master of Health Administration.

Upon his return, his responsibilities at PMCSB expanded to include spearheading the establishment and commissioning of new medical centres in Penang, Cheras and Ipoh. He was also involved in the listing of Pantai Holdings Berhad (now known as Pantai Holdings Sdn Bhd) on the Second Board of Kuala Lumpur Stock Exchange. He ceased his employment with PMCSB in December 1992 and relocated to Singapore.

Between January 1993 to July 1997, he served as the CEO of Mount Alvernia Hospital and Assisi Home & Hospice (now known as Assisi Hospice) in Singapore, where he was responsible for leading and managing the operations of the hospital, hospice and nursing home, as well as overseeing their expansion initiatives, which included the introduction of new healthcare services and infrastructure.

In August 1997, he returned to Malaysia and joined SMC as the CEO, where he was involved in the planning, the commissioning and operations of the first tower (now known as Tower B) of Sunway Medical Centre Sunway City Kuala Lumpur. He left SMC in December 2000.

In January 2001, he joined The Franciscan Missionaries of the Divine Motherhood, a non-profit organisation in the United Kingdom, as the Group Managing Director, where he was based in Malaysia and was responsible for coordinating and managing the healthcare services and medical resources for several healthcare institutions of the organisation in Singapore and Malaysia, including Mount Alvernia Hospital and Assisi Hospice in Singapore and Mount Miriam Cancer Hospital in Penang, and he played an active role in their expansion and re-development. He served in this role until July 2011.

In August 2011, he rejoined Sunway Medical Centre Berhad (now known as SMC) as the CEO, resuming leadership of the operations of Sunway Medical Centre Sunway City Kuala Lumpur. He was instrumental in the development and operational upgrade of the healthcare facilities and infrastructure in Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur.

In June 2013, he was re-designated as the Managing Director, Sunway Group Healthcare Services, where in addition to overseeing hospital operations, he also led the development of new services, including home healthcare and in vitro fertilisation (IVF) services, as well as the establishment of a traditional and complementary medicine centre. He also played a pivotal role in the planning and commissioning of Tower C of Sunway Medical Centre Sunway City Kuala Lumpur and the planning of Sunway Medical Centre Velocity.

He was promoted as the President of our Group in October 2022 and re-designated as our Non-Independent Executive Director on 26 June 2025. Under his leadership, our Group has successfully commissioned the operations of Sunway Medical Centre Penang, Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, Tower A of Sunway Medical Centre Velocity, Sunway Medical Centre Damansara, Sunway Sanctuary and Sunway Medical Centre Ipoh. He will continue to lead and oversee future expansion and development plans of our Group.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, he does not hold any other Present Directorships and he is not involved in any other businesses outside our Group. Further information on his Past Directorships is as disclosed in Section 9.2.3 of this Prospectus.

(iii) **Tengku Azian**

Senior Independent Non-Executive Director

Tengku Nurul Azian binti Tengku Shahriman, a Malaysian, aged 62, is our Senior Independent Non-Executive Director. She was appointed to our Board on 21 July 2025.

Tengku Azian graduated with a Bachelor of Laws from the School of Oriental & African Studies of the University of London, the United Kingdom in August 1985. She was admitted as a Barrister-at-Law of The Honourable Society of the Inner Temple in 1986, and was subsequently admitted as an Advocate and Solicitor of the High Court of Malaya in February 1989. She is currently a Fellow of the Institute of Corporate Directors of Malaysia.

Tengku Azian began her career in the legal sector, where she completed her pupillage and served as a Legal Assistant at Messrs Shook Lin & Bok from 1988 to 1990, focusing in corporate practice. In 1990, Tengku Azian relocated to the United Kingdom and joined the legal department of Hilton International Hotels (UK) Limited as a Legal Assistant, where she assisted the head of legal in handling legal matters of the company until 1992.

In 1992, Tengku Azian returned to Malaysia and began her investment banking career by joining Bumiputra Merchant Bankers Berhad as an officer of the Corporate Finance Division, assisting in corporate finance transactions. Over the years, she progressively rose to the position of an Assistant Manager of the Corporate Finance Division, where her responsibilities expanded to include managing the implementation of corporate finance transactions, preparing transaction documentation and coordinating with clients and professional advisors involved in the transactions.

In November 1996, she joined Amanah Merchant Bank Berhad as a Senior Manager of the Corporate Finance Division, where she led a team in the Corporate Finance Division advising on corporate finance transactions.

Tengku Azian was appointed as the Director of the Corporate Finance Division of Alliance Merchant Bank Berhad (now known as Alliance Investment Bank Berhad) in 2001 following the merger of financial institutions, where she was tasked to oversee the implementation of corporate transactions undertaken by clients, ensuring adherence to capital markets regulations, managing regulatory submissions and maintaining client and stakeholder relationships.

In September 2003, Tengku Azian left Alliance Investment Bank Berhad and joined RHB Sakura Merchant Bankers Berhad (now known as RHB Investment Bank Berhad) as the General Manager of the Corporate Finance Division, where her responsibilities shifted to overseeing the overall direction and performance of the Corporate Finance Division of the investment bank until the end of 2009.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Tengku Azian has over 18 years of experience serving in the investment banking industry, where she held various senior roles and was actively involved in leading and executing a wide spectrum of corporate finance transactions. After she left the investment banking industry, Tengku Azian was appointed as the Director of Education and Human Capital Development of the Performance Management and Delivery Unit (PEMANDU) under the Prime Minister's Department in February 2010, where she oversaw the development and implementation of national education as well as human capital initiatives and reforms under the Malaysian National Transformation Programme until 2017.

Tengku Azian was appointed as an Independent Non-Executive Director of Sunway REIT Management, the manager of Sunway REIT, in March 2016. She retired as a director of Sunway REIT Management in February 2025.

In March 2017, Tengku Azian became a Partner of PEMANDU Associates Sdn Bhd, and held the position of the Executive Vice President, providing consultancy services to local and overseas clients on public policy matters. She relinquished all her interest in PEMANDU Associates Sdn Bhd and left the company in March 2020.

In June 2022, Tengku Azian took on an ad hoc role based in Malaysia as an Engagement Director at Justin Ram Advisory Associates Inc., where she and her team facilitated the establishment and operations of the National Delivery Unit of the Turks and Caicos Islands Government until August 2024 and was thereafter engaged by the Caribbean Disaster Emergency Management Agency (CDEMA) to advise on strengthening disaster response measures in the Caribbean region until early December 2024.

As at the LPD, Tengku Azian holds directorships in several public listed companies, namely Dutch Lady Milk Industries Berhad (since June 2018), FM Global Logistics Holdings Berhad (since August 2019) and PPB Group Berhad (since March 2022), each as an Independent Non-Executive Director. As the Independent Non-Executive Director, she is responsible for overseeing board practices as well as supervising corporate governance and compliance matters of such public listed companies.

Further information on the Present Directorships, the Past Directorships and the involvement of Tengku Azian in other businesses outside our Group are as disclosed in Section 9.2.3 of this Prospectus.

(iv) **Datuk Dr. Muhammad Radzi bin Abu Hassan** *Independent Non-Executive Director*

Datuk Dr. Muhammad Radzi bin Abu Hassan, a Malaysian, aged 60, is our Independent Non-Executive Director. He was appointed to our Board on 21 July 2025.

He graduated with three-degree qualifications in the Bachelor of Medicine, Bachelor of Surgery and Bachelor of Obstetrics from the National University of Ireland, and was simultaneously conferred the Licentiate of the Royal College of Physicians, the Republic of Ireland, in November 1990. He was registered as a medical practitioner with the Malaysian Medical Council in March 1992. In March 1998, he was admitted as a Member of the Royal College of Physicians, the United Kingdom, and in July 1998, he obtained a Master of Internal Medicine from Universiti Sains Malaysia. He was later elected as Fellow of the Royal College of Physicians (Edinburgh), Scotland, and the Academy of Medicine of Malaysia in July 2013 and September 2013 respectively.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

He has served the Government of Malaysia for over 34 years, dedicated to the healthcare sector. He began his career with housemanship training at Kuala Lumpur General Hospital in March 1991. After completing his housemanship, he was posted to Kota Bharu General Hospital, Kelantan in March 1992, where he served as a medical officer, providing medical care and treatment to patients.

In 1994, he was transferred to Kubang Kerian University Hospital, Kelantan, where he commenced specialty training in Internal Medicine. During his tenure with Kubang Kerian University Hospital, he pursued his studies in the Master of Medicine. Between January 1999 to January 2001, he advanced his clinical practice specialising in the sub-specialties of Gastroenterology and Hepatology. During such 3 year period, he rotated between Kubang Kerian University Hospital, Kelantan and Kuala Terengganu Hospital, Kuala Terengganu in the first two years and completed an attachment as a Fellow in the Department of Medicine at the Royal Melbourne Hospital, Australia in the third year.

In 2001, he was posted to Sultanah Bahiyah Hospital, Kedah, where he served as a Consultant Physician in Internal Medicine (Gastroenterologist/Hepatologist). In this role, he led the Gastroenterology unit, oversaw both inpatient and outpatient services, performed diagnostic and endoscopic procedures as well as mentored and trained junior doctors and specialists in Internal Medicine. He held such clinical role until April 2022.

In 2004, he was appointed as the Head of Medical Department at Sultanah Bahiyah Hospital, Kedah. In addition to his responsibilities at the Gastroenterology unit, he was entrusted to oversee the management and administration of the Medical Department. He held such role until 2018.

In 2005, he was further entrusted with the role of the State Physician of Kedah, where he was responsible for providing expert clinical oversight and leadership in coordinating specialist care services across Kedah, a position he held until July 2022. Between 2011 to 2016, he was appointed as the Royal Physician to the late Sultan of Kedah who was the 14th Yang di-Pertuan Agong.

At the national level, he served as the National Head of Service for Gastroenterology and Hepatology from 2013 to 2020. His scope of responsibilities included overseeing the development of sub-specialist services nationwide, coordinating training programmes, developing national clinical guidelines and advising the MOH on service expansion and resource planning.

Between 2021 to 2022, he served as the National Head of Service for Internal Medicine, where he led nationwide initiatives aimed at strengthening Internal Medicine training and participated in formulation of policies to facilitate the development of Internal Medicine practices.

He was appointed as the Deputy Director-General (Research & Technical Support) in August 2022, where his responsibility at the national level was shifted to overseeing the advancement of healthcare research and managing the implementation of health service reforms in Malaysia until April 2023.

In April 2023, he was appointed as the Director-General of Health, the highest-ranking official in the MOH. As the Director-General of Health, he played a leading role in strengthening public health infrastructure, managing healthcare resources, overseeing the nation's response to emerging healthcare challenges and fostering collaboration between domestic and international health bodies. He retired from public service in April 2025.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

He has been appointed as an Independent Non-Executive Director of Nova Wellness Group Berhad in August 2025.

As at the LPD, he is not involved in other businesses outside our Group. Further information on his Past Directorships is as disclosed in Section 9.2.3 of this Prospectus.

(v) **Wai Sow Fun**

Independent Non-Executive Director

Ms Wai Sow Fun, a Malaysian, aged 59, is our Independent Non-Executive Director. She was appointed to our Board on 21 July 2025.

She graduated with a Bachelor of Accounting from the University of Malaya in August 1990. She was admitted as a Chartered Accountant of the Malaysian Institute of Accountants in July 1993 and a Certified Public Accountant of The Malaysian Association of Certified Public Accountants (now known as The Malaysian Institute of Certified Public Accountants) in January 1994. She is currently an Ordinary Member of the Institute of Corporate Directors Malaysia.

Shortly after graduating from the University of Malaya, she began her career as an Audit Assistant at Arthur Andersen & Co., Malaysia (now known as Ernst & Young, Malaysia ("**Ernst & Young**")), where she was involved in conducting statutory audits for companies across a broad range of industries, performing audits on companies as part of due diligence exercises for corporate transactions, and carrying out fraud investigations. Over the course of her tenure with Ernst & Young, she was progressively promoted to several higher positions, ultimately promoted to an Audit Senior, where she continued to perform similar functions with added supervisory responsibilities.

In June 1994, she left Ernst & Young and joined Bandar Sunway Sdn Bhd (now known as SunCity) as an Assistant Manager of the Finance and Administration Division, where she assisted the Manager of the Finance and Administration Division with, among others, preparing monthly management accounts and quarterly financial reports. During her time in SunCity, she rose through the ranks and was appointed as the General Manager of Finance in January 2008, where she was primarily responsible for financial management and analysis, as well as managing corporate finance matters and tax compliance of companies within the group involved in property investment.

In January 2010, she was transferred to Sunway REIT Management, where she was promoted to the position of the CFO. Over her eight-year tenure with Sunway REIT Management, she oversaw the financial operations of Sunway REIT, including financial planning, investor relations, tax compliance and enterprise risk management.

In May 2018, she was transferred to Sunway Integrated Properties, where she assumed the position of the CFO. Her responsibilities included overseeing the financial operations of the property development arm of the company and managing the financial matters of SunCity and its group of companies' investments in the United Kingdom. In January 2021, she ceased her role as the CFO and decided to take on a part time role as the Senior General Manager, Special Projects of Sunway Integrated Properties, focusing on managing the financial matters of SunCity and its group of companies' investments in the United Kingdom. She opted for early retirement in March 2022.

From October 2023 to March 2025, she was engaged by Ayer Holdings Berhad, a company involved in property development and plantation, in a part time role as an independent contractor, providing advisory services in areas relating to sustainability and enterprise risk management to the group.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, she does not hold any Present Directorships and she is not involved in other businesses outside of our Group. Further information on her Past Directorships is as disclosed in Section 9.2.3 of this Prospectus.

(vi) **Datin Paduka Sarena Cheah**

Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah

Datin Paduka Sarena Cheah Yean Tih, a Malaysian, aged 51, is the Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, and our indirect substantial shareholder. She was appointed to our Board on 10 January 2022.

Datin Paduka Sarena Cheah graduated with a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia, Australia, in March 1995. She subsequently obtained a Master of Business Administration from the University of Melbourne, Australia in May 2001. She was admitted as a member of the CPA Australia in March 2016, and was made a Fellow in November 2016. She holds a Capital Markets Services Representative's Licence issued by the Securities Commission Malaysia since January 2016. Currently, she is also a member of the board of directors of MIDA.

Datin Paduka Sarena Cheah started her career with the Sunway Group in January 1995, where she held various roles across several corporate divisions within the Sunway Group, including the Group Internal Audit Division and the Corporate Finance Division, during which she gained experience and insight into the Sunway Group's corporate structure and business operations. Between January 2000 to June 2001, she took a study break to pursue her studies in the Master of Business Administration. Upon her return to Malaysia, she rejoined the Sunway Group in July 2001, where she continued to be involved in the operations of the corporate divisions of the Sunway Group before she assumed the role of the Manager of Planning and Development in the Education and Healthcare Division in July 2002, where she was tasked with identifying growth opportunities, evaluating potential partnerships and investments and supporting the expansion of the group's education and healthcare arms.

In 2003, Datin Paduka Sarena Cheah was transferred to the Corporate Finance Division and assumed the role of a Manager, where her responsibilities included structuring and executing capital market transactions. She was promoted to the position of the General Manager for Sales & Marketing in the Property Development Division in October 2005 and subsequently to the role of a Senior General Manager in March 2007, where her responsibilities shifted to driving sales strategies, marketing campaigns and customer engagement initiatives for the group's property development projects.

In December 2008, she was promoted to the position of the Director of Strategy and Corporate Development, during which she oversaw the merger of Sunway Holdings Berhad and SunCity. She also played a pivotal role in the successful listing of Sunway REIT on Bursa Securities in July 2010 and was instrumental in the establishment of the Jeffrey Cheah Foundation. Datin Paduka Sarena Cheah is currently a Non-Independent Non-Executive Director of Sunway REIT Management (the manager of Sunway REIT).

In November 2010, while acting as the Director of Strategy and Corporate Development, Datin Paduka Sarena Cheah was appointed as an Executive Director of Sunway, where she took on the responsibility of overseeing the day-to-day management of the Sunway Group.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Whilst holding her directorship in Sunway, Datin Paduka Sarena Cheah was appointed as the Executive Director of Strategy and Corporate Development in August 2011, where she continued her responsibility in carrying out group-wide strategic planning and development.

In May 2013, she was appointed to the position of the Managing Director of Strategy and Corporate Development and Joint Managing Director of the Property Development Division (Malaysia and Singapore), where, in addition to overseeing the strategic planning and development of the Sunway Group, she also oversaw the planning, development and execution of the Sunway Group's property development projects across both countries, before assuming the position of the Managing Director of the Property Development Division in May 2015. Under her stewardship, the Sunway Group emerged as one of Malaysia's leading property developers, and her contributions were recognised in 2017 when she was named The Edge Malaysia's Outstanding Property CEO, and in 2020, she became the first woman to be awarded the Malaysia Real Estate Personality of the Year at the PropertyGuru Asia Property Awards.

Datin Paduka Sarena Cheah was redesignated as the Executive Deputy Chairman of Sunway in January 2025, following which she relinquished her positions as the Managing Director of Strategy and Corporate Development and Managing Director of the Property Development Division to focus on her responsibilities as the Executive Deputy Chairman, where she continues to spearhead the Sunway Group's expansion efforts and drives the identification and pursuit of new market opportunities. As at the LPD, Datin Paduka Sarena Cheah is also a substantial shareholder of Sunway.

In recognition of her service and leadership in both the private and public sectors, Datin Paduka Sarena Cheah was conferred the Darjah Kebesaran Setia Mahkota Selangor in January 2016, and in December 2024, she received the Darjah Kebesaran Sultan Sharafuddin Idris Shah, which conferred upon her the title of Datin Paduka.

As at the LPD, save for her directorships in Sunway and our Company, Datin Paduka Sarena Cheah does not hold directorships in any other public listed companies. Further information on the Present Directorships, the Past Directorships and the involvement of Datin Paduka Sarena Cheah in other businesses outside of our Group are as disclosed in Section 9.2.3 of this Prospectus.

(vii) (Dr.) Khoo Chow Huat, DBA
Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations

(Dr.) Khoo Chow Huat, DBA, a Singaporean, aged 53, is the Alternate Director to Dato' Lau Beng Long and our Managing Director, Hospital & Healthcare Operations.

He graduated with a Bachelor of Arts in Chemistry and subsequently completed his Master of Arts at St. Catharine's College in the University of Cambridge in June 1994 and March 1998, respectively. He later obtained a Master of Business Administration from the Imperial College of Science, Technology and Medicine, University of London, United Kingdom in November 2001. He then furthered his studies and obtained a Master of Business Administration jointly awarded by the J.L. Kellogg School of Management at Northwestern University and the School of Business and Management at The Hong Kong University of Science and Technology in April 2005. In November 2011, he obtained a Doctor of Business Administration awarded by the University of Manchester, through distance learning. He has been an Associate Chartered Management Accountant of The Chartered Institute of Management Accountants since July 2004.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

He began his career in May 1996 with the Singapore Civil Service, where he was first posted to the Ministry of Information and the Arts as an Assistant Director (Arts and Heritage). In this role, he was involved in developing public communications strategies and overseeing initiatives aimed at promoting and preserving national arts, culture and heritage. In January 1998, he was transferred to the Ministry of Home Affairs as the Assistant Director (Immigration and Registration), where he was overseeing and managing the immigration affairs of Singapore. He was then promoted to the position of a Senior Assistant Director (Policy) in July 1999, during which he was involved in policy formulation and implementation.

In October 2001, he was posted to the Ministry of Health (Singapore) as a Deputy Director, overseeing healthcare workforce planning and manpower development. Over time, his responsibilities expanded to include health information and data management. Under a scholarship awarded by the Singapore Civil Service, he pursued his studies in the Master of Business Administration from February 2004 to February 2005. After completing his postgraduate studies, he continued his service with the Singapore Civil Service in February 2005 as the Group Director (Policy) at the People's Association Singapore, a statutory board under the Ministry of Culture, Community and Youth, where he led and oversaw the formulation and implementation of community-centric policies aimed at strengthening social cohesion and community engagement across Singapore, as well as oversaw the operation of the five Community Development Councils in Singapore. He served in this role until March 2008.

After 12 years of working with the Singapore Civil Service, he joined Mount Alvernia Hospital in Singapore as the CEO in March 2008, where he managed the operations of Mount Alvernia Hospital until December 2012.

In January 2013, he joined Ezyhealthcare Industrial Trust Management Pte Ltd in Singapore as the Chief Operating Officer, where he was primarily responsible for setting up an independent healthcare property trust. He left the company in July 2014.

In August 2014, he joined Orange Valley Healthcare Pte Ltd in Singapore as the CEO, where he oversaw the management of the nursing homes and the eldercare services operated by the group.

In April 2016, he left Orange Valley Healthcare Pte Ltd and joined SMC as the CEO of Sunway Medical Centre Sunway City Kuala Lumpur, as well as the Deputy Managing Director of the Sunway Healthcare Division, where he was responsible for managing the operations of Sunway Medical Centre Sunway City Kuala Lumpur and supporting the Managing Director in driving the expansion of our Group's healthcare business.

He left SMC in July 2018 and joined Raffles Medical Group Ltd, where he was assigned to the Raffles Hospital in Chongqing, the People's Republic of China, where he served as a General Manager and led the teams in commissioning the initial operations of the hospital. He left the Raffles Medical Group Ltd in February 2019.

In March 2019, he joined Perennial (Shanghai) Retail Management Pte Ltd in the People's Republic of China, as the Chief Operating Officer, where he was responsible for the group's healthcare operations in the People's Republic of China, including the management of international healthcare hubs, oversight of the group's investments in hospitals and nursing homes, and supervision of the construction and commissioning of new healthcare facilities of the group. In April 2021, he was re-designated to the position of the CEO, Healthcare, of Perennial Holdings Pte Ltd, the holding company of Perennial (Shanghai) Retail Management Pte Ltd, with his responsibilities expanded to include overseeing and developing the group's healthcare businesses in both Singapore and Malaysia. He left the Perennial group of companies in October 2022 and relocated to Malaysia.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In October 2022, he returned to SMC and was appointed as the Managing Director, Hospital & Healthcare Operations, where he oversees the hospitals and healthcare operations across our Group. He is also the Alternate Director to Dato' Lau Beng Long since July 2025.

As at the LPD, he does not hold any Present Directorships nor is he involved in other businesses outside our Group. Further information on his Past Directorships is as disclosed in Section 9.2.3 of this Prospectus.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.2.2 Shareholdings of our Directors

The shareholdings of our Directors in our Company before and after our IPO are as follows:

Name	Before our IPO ⁽¹⁾				After the Distribution ⁽¹⁾⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	9,177,132,096	⁽³⁾ 84.0	3,505,690	*	8,906,630,829	⁽³⁾ 81.5
Datin Paduka Sarena Cheah	-	-	9,177,132,096	⁽⁴⁾ 84.0	728,043	*	8,908,827,434	⁽⁴⁾ 81.5
Dato' Lau Beng Long	-	-	-	-	48,080	*	-	-
Tengku Azian	-	-	-	-	-	-	-	-
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	-	-	-	-
Wai Sow Fun	-	-	-	-	4,100	*	-	-
(Dr.) Khoo Chow Huat, DBA	-	-	-	-	-	-	-	-

Name	After our IPO and assuming the Over-allotment Option is not exercised ⁽⁵⁾				After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options ⁽⁷⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	⁽⁶⁾ 6,255,690	0.1	8,406,855,909	⁽³⁾ 73.1	⁽⁶⁾ 6,255,690	0.1	8,406,855,909	⁽³⁾ 72.7
Datin Paduka Sarena Cheah	⁽⁶⁾ 3,478,043	*	8,408,852,514	⁽⁴⁾ 73.1	⁽⁶⁾ 3,478,043	*	8,408,852,514	⁽⁴⁾ 72.8
Dato' Lau Beng Long	⁽⁶⁾ 848,080	*	-	-	⁽⁶⁾ 3,848,080	*	-	-
Tengku Azian	-	-	-	-	-	-	-	-
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	-	-	-	-
Wai Sow Fun	4,100	*	-	-	4,100	*	-	-
(Dr.) Khoo Chow Huat, DBA	⁽⁶⁾ 500,000	*	-	-	⁽⁶⁾ 2,500,000	*	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	After our IPO and assuming the Over-allotment Option is exercised ⁽⁸⁾				After our IPO and assuming the Over-allotment Option is exercised and full exercise of the ESOS Options ⁽⁹⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	⁽⁶⁾ 6,255,690	0.1	8,393,260,609	⁽³⁾ 73.0	⁽⁶⁾ 6,255,690	0.1	8,393,260,609	⁽³⁾ 72.6
Datin Paduka Sarena Cheah	⁽⁶⁾ 3,478,043	*	8,395,257,214	⁽⁴⁾ 73.0	⁽⁶⁾ 3,478,043	*	8,395,257,214	⁽⁴⁾ 72.6
Dato' Lau Beng Long	⁽⁶⁾ 848,080	*	-	-	⁽⁶⁾ 3,848,080	*	-	-
Tengku Azian	-	-	-	-	-	-	-	-
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	-	-	-	-
Wai Sow Fun	4,100	*	-	-	4,100	*	-	-
(Dr.) Khoo Chow Huat, DBA	⁽⁶⁾ 500,000	*	-	-	⁽⁶⁾ 2,500,000	*	-	-

Notes:

* Less than 0.1%

(1) Based on the total number of 10,925,157,258 Shares in issue before our IPO.

(2) The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at 10 November 2025 and after taking into account the conversion of the outstanding irredeemable convertible preference shares in Sunway.

(3) Deemed interested by virtue of his direct interest in Sunway, his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, and upon completion of the Distribution, his indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, pursuant to Sections 8 and 59(11)(c) of the Act.

(4) Deemed interested by virtue of her direct interest in Sunway, her indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, and upon completion of the Distribution, her indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, pursuant to Sections 8 and 59(11)(c) of the Act.

(5) Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the Over-allotment Option is not exercised.

(6) Assuming full subscription of our IPO Shares reserved for our Eligible Persons under the Pink Form Allocations.

(7) Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming all ESOS Options offered in conjunction with our Listing are fully exercised and the Over-allotment Option is not exercised.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (8) Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the exercise of the Over-allotment Option.
- (9) Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming the exercise of the Over-allotment Option and ESOS Options offered in conjunction with our Listing are fully exercised.

9.2.3 Principal directorships and principal business activities of our Directors outside our Group

The following tables set out the Present Directorships and Past Directorships of our Directors, as well as their involvement in principal business activities outside our Group for the past five years up to the LPD:

(i) Tan Sri Dato' Seri (Dr.) Jeffrey Cheah

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Directorships						
Active Equity	Investment holding company which holds shares in various companies involved in, among others, property investment, property and project management and letting of property, general trading, non-scheduled transport of passenger by air, sale and leasing of computer hardware, software and equipment and provide services related to computer system integration activities, provide other information technology and computer services activities and information technology consultancy	Director and substantial shareholder (direct and indirect)	21 August 2006	-	60.0	40.0 ⁽¹⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Asian Strategy & Leadership Incorporated Sdn Bhd	To provide consultancy and to organise and conduct symposia, conferences, seminars and such other like activities in commerce and related inter-disciplinary subjects	Director	2 August 1993	-	-	-
Jeffrey Cheah Foundation	To receive and administer funds or gifts for educational, scientific, medical and charitable purposes.	Non-Independent Trustee	28 December 2007	-	-	-
Jef-San Enterprise	Management services, rental of properties and investment holding company. As at the LPD, the company does not have any subsidiaries.	Director and substantial shareholder	12 November 2009	-	60.0	40.0 ⁽¹⁾
MC Farren Supercars Sdn Bhd	Wholesale and retail of used motor vehicles, wholesale and retail of new motor vehicles	Director and substantial shareholder	28 February 2022	-	30.0	-
Sunagata Sdn Bhd	Wholesale and retail of new motor vehicles, wholesale and retail of used motor vehicles	Director and substantial shareholder	5 August 2020	-	30.0	-
Sungei Corporation	Way Investment holding company which holds shares in various companies involved in property investment, property and project management and letting of property	Director and substantial shareholder	22 August 2006	-	-	100.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway (listed on the Main Market of Bursa Securities)	Investment holding company, where its group of companies' core businesses are property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials	Executive Chairman, Non-Independent Executive Director and substantial shareholder	22 November 2010	-	0.5	60.0 ⁽³⁾
Sunway College (KL) Sdn Bhd	To operate commercial college and institute of higher learning and provision of hostel accommodation	Director	5 January 2011	-	-	-
Sunway Education Group Sdn Bhd	To operate international school, investment holding, provision of management support services and letting of properties	Director	23 September 1986	-	-	-
Sunway Integrated Properties	Property development, property investment and provision of management services as well as acting as a contractor for general building construction and infrastructure development	Director and substantial shareholder	2 January 2015	-	-	100.0 ⁽⁴⁾
Sunway Iskandar Development	Property development	Director and substantial shareholder	26 August 2013	-	-	100.0 ⁽⁴⁾
Sunway Iskandar	Property development and property investment activities	Director and substantial shareholder	5 December 2011	-	-	60.0 ⁽⁴⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Marketplace	Property development and property investment activities	Director and substantial shareholder	30 January 2017	-	-	100.0 ⁽⁵⁾
Sunway Seafront Sdn Bhd	Property development	Director and substantial shareholder	31 January 2017	-	-	100.0 ⁽⁵⁾
Sunway Supercar Resort	Multipurpose sports activities centre	Director and substantial shareholder	11 August 2022	-	-	100.0 ⁽⁶⁾
Sunway Technology	Investment holding company which holds shares in various companies involved in, among others, the sale and leasing of computer hardware, software and related equipment as well as provision of computer system integrations services and information technology, computer-related services as well as information technology consultancy	Director and substantial shareholder	2 November 2012	-	-	100.0 ⁽²⁾
Sunway University Sdn Bhd	To provide tertiary courses	Director	26 May 2004	-	-	-
Sunway-TES Sdn Bhd	Provision of education services and training and investment holding which holds shares in company involved in conducting accounting and financial courses	Director	18 January 2002	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Timah Menderang Sdn Bhd	Investment holding. As at the LPD, the company does not have any subsidiaries.	Director and substantial shareholder	21 August 2006	-	-	100.0 ⁽²⁾
Past Directorships						
Malaysian Industry-Government Group for High Technology	To prospect and promote the process of development for industries through the strategic application of science and technology, for the benefit of the socio-economic development of Malaysia	Director	5 April 2018	22 July 2024	-	-
Perdana Leadership Foundation	A non-profit organisation which acts as a research and learning institution dedicated to the study of Malaysian leadership and nation-building	Director	17 September 2001	24 November 2023	-	-
Razak School of Government	Centre of learning, business education, training and development of the middle and high management levels for the public and private sectors, to carry out policy analysis and to provide advisory and consultancy services in relation to government's policies	Director	7 April 2011	6 January 2025	-	-
Sunway FCZ Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	15 March 2022	1 November 2022	-	100.0 ⁽⁶⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Global Learning Sdn Bhd	Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	15 March 2022	1 November 2022	-	100.0 ⁽⁶⁾
Sunway Leisure Park Sdn Bhd	Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	15 March 2022	1 November 2022	-	100.0 ⁽⁶⁾
Sunway Parkview Sdn Bhd	Property development	Director and substantial shareholder	30 January 2017	15 February 2024	-	100.0 ⁽⁵⁾
Sunway Riverside Sdn Bhd	Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	15 March 2022	1 November 2022	-	100.0 ⁽⁶⁾
Other business involvement outside our Group						
Classic Blossom Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Shareholder	-	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
SunCon Group (listed on the Main Market of Bursa Securities)	Investment holding while its subsidiaries are involved in, among others, provision of building construction works, civil engineering/infrastructure works, foundation and geotechnical engineering, mechanical, electrical and plumbing services works, manufacturing and sales of precast components, and sustainable energy services and related business and activities and investment activities	Substantial shareholder	-	-	1.3	60.8 ⁽⁷⁾
True Paragon Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Substantial shareholder	-	-	99.0	-

Notes:

- (1) Deemed interested by virtue of the interests held by his children pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of the interest held through Active Equity pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his children pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his interest in SunCity, held through Sunway, pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his interest in SunCity held through Sunway, which indirectly holds 60.0% of the equity interest in Sunway Iskandar Sdn. Bhd., which in turn is the holding company of the company, pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of the interest in SunCity held through Sunway, which indirectly holds 100.0% of the equity interest in Sunway Iskandar Development, which in turn is the holding company of the company, pursuant to Section 8 of the Act.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(7) Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation, Sunway, SunHoldings, Jef-San Enterprise as well as the interests held by his children pursuant to Section 8 of the Act.

(ii) Dato' Lau Beng Long

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Directorships						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Past Directorships						
Yayasan Kasih Hospis	To provide community services including hospice service to people with advanced illnesses and their families; to educate the local communities on health education and practical skills to assist, support and improve the quality of life of hospice patients; to create public awareness and interest in self-healing, self-education, and providing skilful community service through training and development	Director	22 October 2009	19 December 2025	-	-
Other business involvement outside our Group						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(iii) Tengku Azian

Name of company		Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
						Direct (%)	Indirect (%)
Present Directorships							
<u>Malaysia</u>							
Cendana Sdn Bhd	Majuaya	Consultancy services	Director and substantial shareholder	3 August 2020	-	100.0	-
Dutch Lady Milk Industries Berhad <i>(listed on the Main Market of Bursa Securities)</i>		Manufactures and distributes a wide range of dairy products, such as specialised powders for infant and growing up children, liquid milk in different packaging formats and yoghurts	Independent Non-Executive Director	25 June 2018	-	-	-
FM Global Logistics Holdings Berhad <i>(listed on the Main Market of Bursa Securities)</i>		Investment holding where through its subsidiaries, it mainly carries on business relating to the provision of integrated freight and logistics services, and provision of management services, provision of information technology application solutions and support services	Independent Non-Executive Director	21 August 2019	-	-	-
PPB Group Berhad <i>(listed on the Main Market of Bursa Securities)</i>		Property investment and investment holding, while its subsidiaries are principally involved in, amongst others, manufacturing and trading of animal feed, flour milling, trading in rice products and investment holding	Independent Non-Executive Director	1 March 2022	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest		
					Direct (%)	Indirect (%)	
United Kingdom							
43 Carleton Road Limited	Dormant. The intended principal activity of the company is to acquire property for investment purpose	Director	16 September 2019	-	-	-	
Past Directorships							
Global Leaders Berhad	Education Malaysia	To develop, organise and carry out training for school leaders to improve the learning of students from under-served communities, to develop, organise and carry out support schemes and initiatives, whether by meetings, workshop, trainings or direct advice and/or funding, to receive and administer funds to foster, develop and improve school leadership development and to effect fundamental changes impacting student learning	Director	2 June 2022	4 June 2024	-	-
Sunway Management (the manager of Sunway REIT, which is listed on the Main Market of Bursa Securities)	REIT	Management of real estate investment trust	Independent Non-Executive Director	11 March 2016	28 February 2025	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company		Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
						Direct (%)	Indirect (%)
Other business involvement outside our Group							
Ankura Trading Sdn Bhd	(M)	Extraction of timber logs for sale and investment holdings. As at the LPD, the company does not have any subsidiaries	Shareholder	-	-	2.7	-
Embunan Mawar Sdn Bhd		Activities of holding companies. As at the LPD, the company does not have any subsidiaries	Substantial shareholder	-	-	7.0	-
Serenemas Plantations Sdn Bhd		Other retail sale in non-specialised stores	Substantial shareholder	-	-	10.0	-
Setuan Plantations Sdn Bhd		Oil palm plantation and related activities	Substantial shareholder	-	-	5.4	-
Zayha Estate Services Sdn Bhd		Investment in shares in other corporation and rental of machinery and premises	Shareholder	-	-	4.3	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**(iv) Datuk Dr. Muhammad Radzi bin Abu Hassan**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Directorships						
Nova Wellness Group Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding and its group of subsidiaries are involved in (i) development, production and sales of nutraceutical products and skincare products and providing contract manufacture of nutraceutical products, and (ii) direct sales business, export and import of other botanical products and general trading	Independent Non-Executive Director	26 August 2025	-	-	-
Past Directorships						
Clinical Research Malaysia	To accelerate the development and growth of clinical research industry in Malaysia and abroad, to provide dynamic engagement and affiliation of all stakeholders in the public, academic and private sectors, to complement clinical research centre of ministry of health Malaysia in public advocacy, media relations and risk mitigation	Director	23 February 2023	1 May 2025	-	-
Institute Jantung Negara Sdn Bhd	To serve as a national referral centre for cardiology and cardiothoracic diseases and to provide diagnostic, medical and surgical services	Director	1 June 2023	1 May 2025	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Malaysia Bioeconomy Development Corporation Sdn Bhd	To act as a dedicated and professional, one stop agency for the government in developing industry in the country	Director	18 July 2023	1 May 2025	-	-
Protecthealth Corporation Sdn Bhd	To establish, operate, transact and/or manage all kinds of funds, assets and properties for the purpose of promoting every kind of medical and health financing mechanism including but not limited to medical and health insurance/takaful and/or auxiliary function(s) related to the business of the company, as the Minister in charged with the responsibility in health in Malaysia determines, in the effort to improve the health and the financial risk protection of the community in Malaysia and to contribute to the sustainability of the Malaysian health system	Director	9 June 2023	1 May 2025	-	-
Protecthealth Malaysia	To plan, strategise, raise, source receive, manage, maintain, facilitate and administer and/or provide all kinds of fund, assets and properties for the purpose of promoting every kind of medical and health financing mechanism to improve the health and financial risk protection for the community in Malaysia	Director	12 July 2023	30 April 2025	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

	Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
						Direct (%)	Indirect (%)
(v)	<u>Other business involvement outside our Group</u>						
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Wai Sow Fun						
	Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
						Direct (%)	Indirect (%)
	<u>Present Directorships</u>						
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<u>Past Directorships</u>						
	<u>Malaysia</u>						
	SunCity (JB)	Property development	Alternate Director	28 September 2018	18 March 2021	-	-
	Sunway Big Box	Letting, management of shopping complex and car park operator	Alternate Director	22 October 2019	23 February 2021	-	-
	Sunway BigBox Hotel	Operation of business of hotel, restaurant, ballroom, bar and all other related activities in the operation of a hotel	Alternate Director	9 July 2020	23 February 2021	-	-
	Sunway Iskandar Development	Property development	Alternate Director	1 February 2019	23 February 2021	-	-
	Sunway Iskandar	Property development and property investment activities	Alternate Director	23 September 2019	23 February 2021	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Marketplace	Property development and property investment activities	Alternate Director	23 September 2019	23 February 2021	-	-
Sunway Parkview Sdn Bhd	Property development	Alternate Director	23 September 2019	23 February 2021	-	-
Sunway Seafront Sdn Bhd	Property development	Alternate Director	23 September 2019	23 February 2021	-	-
<u>Singapore</u>						
Sunway RE Capital Advisors	Fund management services	Director	11 October 2019	1 April 2022	-	-
Sunway Residence (Singapore) Pte Ltd	Real estate investments company which holds shares in company involved in, real estate investment	Director	19 August 2021	1 April 2022	-	-
<u>United Kingdom</u>						
Sunway RE Capital Advisors (UK) Limited	Fund management services	Director	24 October 2019	31 March 2022	-	-
Sunway MBU RE Capital Advisors (UK) Limited	Fund management services	Director	30 September 2021	31 March 2022	-	-
<u>Guernsey</u>						
Sunway Residence (Guernsey) Holdings Limited	Investment holding	Director	10 September 2021	31 March 2022	-	-
Sunway Residence (Guernsey) Limited	Buying, selling, renting and other real estate activities	Director	22 October 2019	31 March 2022	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Residence (Guernsey) 2 Limited	Buying, selling, renting and other real estate activities	Director	10 September 2021	31 March 2022	-	-
<u>India</u>						
Sunway City India Private Limited	Property development and investment holding	Director	27 March 2019	22 April 2022	-	-
Sunway International Private Limited	Property development and investment holding	Director	27 March 2019	22 April 2022	-	-
<u>Other business involvement outside our Group</u>						
Nil	Nil	Nil	Nil	Nil		

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(vi) Datin Paduka Sarena Cheah

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Directorships						
<u>Malaysia</u>						
Active Equity	Investment holding company which holds shares in various companies involved in, among others, property investment, property and project management and letting of property, general trading, non-scheduled transport of passenger by air, sale and leasing of computer hardware, software and equipment and provide services related to computer system integration activities, provide other information technology and computer services activities and information technology consultancy	Director and substantial shareholder	7 April 1997	-	15.0	60.0 ⁽¹⁾
Area Star Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	5 October 2020	-	-	100.0 ⁽²⁾
Asian Strategy & Leadership Incorporated Sdn Bhd	To provide consultancy and to organise and conduct symposia, conferences, seminars and such other like activities in commerce and related inter-disciplinary subjects	Alternate Director	1 April 2009	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Bendera Teliti (M) Sdn Bhd	Property and investment holding. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	23 December 1994	-	20.0	80.0 ⁽¹⁾
Equalbase Sunway 103 Sdn Bhd	Real estate activities	Director and substantial shareholder	12 October 2023	-	-	40.0 ⁽³⁾
Excelvagent Care Sdn Bhd	Business as hairdressers, hair and scalp specialists and other related businesses	Director and substantial shareholder	11 October 1997	-	-	72.9 ⁽¹⁾
Excelvagent Education Services Sdn Bhd	Dormant. The intended principal business activity of the company is provision of education services and investment holding	Director and substantial shareholder	14 October 1996	-	-	55.0 ⁽¹⁾
Excelvagent Sdn Bhd	To operate and manage vocal training centres and other related business	Director and substantial shareholder	15 October 1997	-	-	86.4 ⁽¹⁾
Jef-San Enterprise	Management services, rental of properties and investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	7 April 1997	-	15.0	60.0 ⁽¹⁾
MIDA	Operates under MITI and focuses on promoting and developing investments in the manufacturing and services sectors in Malaysia	Director	19 December 2024	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
PRK Builders Sdn Bhd	Dormant. The intended principal business activity of the company is carrying out contract works for civil and housing projects, manufacturing and trading of cabin	Director and substantial shareholder	19 February 2003	-	-	100.0 ⁽⁴⁾
Progressive Venture Sdn Bhd	Investment holdings, leasing and renting of properties, and the provision of secretarial and management services. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	21 April 1997	-	8.4	91.6 ⁽¹⁾
Sungei Corporation	Way Investment holding company which holds shares in various companies involved in property investment, property and project management and letting of property	Director and substantial shareholder	5 November 1999	-	-	100.0 ⁽⁵⁾
Sungei Properties Sdn Bhd	Way Property investment, property and project management and letting of property	Director and substantial shareholder	4 August 2010	-	-	100.0 ⁽⁴⁾
SunREIT Berhad	Bond To undertake the issuance of medium term notes under a medium term note programme and all matters relating to the medium term notes under such programme	Director	24 February 2012	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company		Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
						Direct (%)	Indirect (%)
SunREIT Berhad	Capital	To undertake the issuance of commercial papers pursuant to the commercial papers programme and/or medium term notes programme and all matters relating to such programme	Director	21 March 2011	-	-	-
SunREIT Berhad	Hartanah	Property investment	Director	28 May 2021	-	-	-
SunREIT Bond Berhad	Perpetual	To undertake the issuance of perpetual notes under a perpetual note programme and all matters pertaining to the perpetual notes under the perpetual note programme	Director	28 December 2018	-	-	-
Sunway (listed on the Main Market of Bursa Securities)		Investment holding company, where its group of companies' core businesses are property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials	Executive Deputy Chairman, Non-Independent Executive Director and substantial shareholder	18 November 2010	-	0.1	60.3 ⁽⁶⁾
SunCity		Investment holding company and its group of companies engages in property development and management, property investment, hospitality and leisure related services, financial and credit related services and investment activities	Director and substantial shareholder	2 March 2015	-	-	100.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway College (KL) Sdn Bhd	To operate commercial college and institute of higher learning and provision of hostel accommodation	Alternate Director	5 January 2011	-	-	-
Sunway Development RTS Sdn Bhd	Property development	Director and substantial shareholder	6 March 2024	-	-	100.0 ⁽²⁾
Sunway Education Group Sdn Bhd	To operate an international school, investment holding, provision of management support services and letting of properties	Alternate Director	1 April 2009	-	-	-
Sunway FCZ Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	23 February 2022	-	-	100.0 ⁽²⁾
Sunway Global Learning Sdn Bhd	Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	23 February 2022	-	-	100.0 ⁽²⁾
SunHoldings	Investment holdings while its subsidiaries are involved in, among others, construction, trading and manufacturing, property development, pharmaceutical, financial and credit related services, quarry and investment activities	Director and substantial shareholder	1 December 2021	-	-	100.0 ⁽²⁾
Sunway Hotel RTS	Property investment and hotel operator	Director and substantial shareholder	30 April 2025	-	-	100.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Integrated Properties	Property development, property investment and provisional of management services as well as acting as a contractor for general building construction and infrastructure development	Director and substantial shareholder	2 January 2015	-	-	100.0 ⁽²⁾
Sunway Education Group Services Sdn Bhd (formerly known as Sunway International Business & Management Sdn Bhd)	Conducting training courses and providing consultancy services	Director	18 July 2002	-	-	-
Sunway Iskandar Development	Property development	Director and substantial shareholder	24 October 2012	-	-	100.0 ⁽²⁾
Sunway Iskandar	Property development and property investment activities	Director and substantial shareholder	23 June 2014	-	-	60.0 ⁽²⁾
Sunway Leisure Park Sdn Bhd	Property development	Director and substantial shareholder	23 February 2022	-	-	100.0 ⁽²⁾
Sunway Mall RTS Sdn Bhd	Property development	Director and substantial shareholder	7 March 2024	-	-	100.0 ⁽²⁾
Sunway Pals Loyalty	Business of customer loyalty schemes as principal or agents on behalf of companies participating in such schemes	Director and substantial shareholder	1 November 2010	-	-	100.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway REIT Holdings Sdn Bhd	Investment holding. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	28 January 2016	-	-	100.0 ⁽²⁾
Sunway REIT Management (the manager of Sunway REIT, which is listed on the Main Market of Bursa Securities)	Management of real estate investment trust	Director and substantial shareholder	25 August 2010	-	-	80.0 ⁽²⁾
Sunway Riverside Sdn Bhd	Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	23 February 2022	-	-	100.0 ⁽²⁾
Sunway South Quay	Property development	Director and substantial shareholder	10 June 2015	-	-	100.0 ⁽²⁾
Sunway Supercar Resort Sdn Bhd	Multipurpose sport activities centre	Director and substantial shareholder	19 August 2022	-	-	100.0 ⁽²⁾
Sunway-TES Sdn Bhd	Provision of education services and training and investment holding which holds shares in company involved in conducting accounting and financial courses	Alternate Director	1 April 2009	-	-	-
Sunway TES (East Malaysia) Sdn Bhd	To operate a commercial college	Director	7 February 2007	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Velocity Hotel	Hotel operations	Director and substantial shareholder	7 November 2016	-	-	59.0 ⁽²⁾
Sunway Velocity Mall	Letting, management of shopping complex and car park operator	Director and substantial shareholder	3 September 2007	-	-	59.0 ⁽²⁾
Sunway University Sdn Bhd	To provide tertiary courses	Alternate Director	1 April 2009	-	-	-
Timah Menderang Sdn Bhd	Investment holding. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	26 June 1997	-	-	100.0 ⁽⁵⁾
United Overseas Bank (Malaysia) Berhad	Banking and financial related services, including Islamic banking	Independent Non-Executive Director	1 January 2025	-	-	-
Viablewin (M) Sdn Bhd	General trading and investment holding. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	3 June 2022	-	-	100.0 ⁽⁵⁾
Yayasan Raja Muda Selangor	Public welfare	Director	6 March 2018	-	-	-
<u>Singapore</u>						
Asiamedic Sunway	Operation of a medical diagnostic imaging centre	Director and substantial shareholder	6 May 2024	-	-	50.0 ⁽⁷⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Developments Pte Ltd	Investment holding company which holds shares in various companies involved in, among others, investment holding and real estate development and general contractors (building construction including major upgrading works)	Director and substantial shareholder	3 April 2023	-	-	100.0 ⁽²⁾
Sunway Equity Holdings Pte Ltd	Investment holding company which holds shares in a company involved in investment holding	Director and substantial shareholder	6 March 2024	-	-	100.0 ⁽²⁾
Sunway iLabs Pte Ltd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	4 April 2024	-	-	100.0 ⁽²⁾
Sunway Land	Investment holding company and real estate developers. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	14 June 2024	-	-	100.0 ⁽²⁾
Sunway Property Investment Pte Ltd	Investment holding company which holds shares in various companies involved in, among others, investment holding and project management services	Director and substantial shareholder	26 September 2023	-	-	100.0 ⁽²⁾
Sunway Residence (Singapore) Pte Ltd	Real estate investments company which holds shares in company involved in, real estate investment	Director and substantial shareholder	3 April 2023	-	-	100.0 ⁽²⁾
Sunway RE Capital Advisors (SG) Pte Ltd	Fund management services	Director and substantial shareholder	3 April 2023	-	-	100.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway RE Capital Pte Ltd	Real estate investment company which holds shares in various companies involved in fund management services, generate returns to registered holders of units by investing principally in student accommodation located in United Kingdom, real estate investment company, investment holding, and buying, selling, renting and other real estate activities	Director and substantial shareholder	3 April 2023	-	-	100.0 ⁽²⁾
Sunway MCL Holdings (S) Pte Ltd (formerly known as HKL (MCL) Pte Ltd)	Investment holding company which holds shares in various companies involved in investment holding, property development, real estate, property investment, real estate management and the development of land and buildings for rental and sale	Director and substantial shareholder	31 October 2025	-	-	100.0 ⁽²⁾
Sunway MCL Limited (formerly known as MCL Land Limited)	Investment holding company which holds shares in various companies involved in property development, investment holding, real estate, property investment, real estate management and the development of land and buildings for rental and sale	Director and substantial shareholder	31 October 2025	-	-	100.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<u>Hong Kong</u>						
Eastern Glory Enterprises Limited	Investment holding company which holds shares in various companies involved in, among others, investment holding and investment in financing activities	Director and substantial shareholder	29 January 2016	-	-	45.0 ⁽⁸⁾
<u>Australia</u>						
Hartford Lane Pty Ltd	Trustee	Director and substantial shareholder	15 May 2023	-	-	100.0 ⁽⁹⁾
International Theme Park Pty Ltd	Investment company operation. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	15 May 2023	-	-	100.0 ⁽⁹⁾
Sunway Property (Australia) Pty Ltd	Dormant. The intended principal business activity of the company is property development	Director and substantial shareholder	17 May 2023	-	-	100.0 ⁽²⁾
<u>India</u>						
Sunway City India Private Limited	Property development and investment holding. As at the LPD, the company does not have any subsidiaries	Additional director and substantial shareholder	22 April 2022	-	-	100.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<u>Cambodia</u>						
Sunway Property Investment (Cambodia) Co., Ltd	Investment holding which holds shares in various companies involved in, among others, property development and project management services	Director and substantial shareholder	22 October 2024	-	-	100.0 ⁽²⁾
<u>United Kingdom</u>						
Sunway RE Capital Advisors (UK) Limited	Fund management services	Director and substantial shareholder	25 November 2022	-	-	100.0 ⁽²⁾
<u>British Virgin Islands</u>						
Sunway MCL (BVI) Limited (formerly known as HongKong Land (MCL) Holdings Limited)	Investment holding company which holds shares in various companies involved in investment holding, property development, real estate, property investment, real estate management and the development of land and buildings for rental and sale.	Director and substantial shareholder	31 October 2025	-	-	100.0 ⁽²⁾
<u>Past Directorships</u>						
<u>Malaysia</u>						
Bank of America Malaysia Berhad	All aspects of banking business and in the provision of related services	Director	1 June 2021	27 October 2023	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Daksina Harta Sdn Bhd	Property development and property investment	Director and substantial shareholder	31 October 2018	30 May 2025	-	60.0 ⁽²⁾
Institute of Corporate Directors Malaysia	Providing director training and development, offering board and governance advisory services, promoting good corporate governance, and serving as a membership and networking platform for directors	Director	5 September 2017	18 June 2021	-	-
Jeffrey Cheah School of Medicine & Health Sciences Sdn Bhd	Providing education, consultancy and training services. As at the LPD, the company is in the process of winding up	Director	5 August 2003	17 January 2024	-	-
Sunway 42 (Iskandar Puteri) Sdn Bhd	Conducting training courses and providing consultancy services	Director and substantial shareholder	17 May 2022	15 July 2025	-	100.0 ⁽¹⁰⁾
Sunway Ambience Sdn Bhd	Property investment	Director and substantial shareholder	25 June 2008	26 May 2025	-	100.0 ⁽²⁾
Sunway Artessa Sdn Bhd	Property development	Director and substantial shareholder	18 July 2017	27 May 2025	-	55.0 ⁽²⁾
Sunway Bangi Sdn Bhd	Property development	Director and substantial shareholder	15 July 2015	30 May 2025	-	100.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Big Box	Letting, management of shopping complex and car park operator	Director and substantial shareholder	22 October 2019	15 July 2025	-	100.0 ⁽¹⁰⁾
Sunway BigBox Hotel	Operation of business of hotel, restaurant, ballroom, bar and all other related activities in the operation of a hotel	Director and substantial shareholder	8 July 2020	15 July 2025	-	100.0 ⁽¹⁰⁾
Sunway Bukit Gambier Sdn Bhd	Property development	Director and substantial shareholder	10 August 2015	8 May 2024	-	100.0 ⁽²⁾
Sunway Century Sdn Bhd	Property investment and facilities maintenance services	Director and substantial shareholder	29 December 2010	30 May 2025	-	100.0 ⁽²⁾
Sunway Commercial Parade	Provision of management services	Director and substantial shareholder	10 August 2015	30 May 2025	-	100.0 ⁽²⁾
Sunway Fame	Provision of management services, property investment and shopping mall owner and operator	Director and substantial shareholder	10 August 2015	8 May 2024	-	100.0 ⁽²⁾
SunwayMas	Property and housing development and investment holding	Director and substantial shareholder	14 July 2015	30 May 2025	-	100.0 ⁽²⁾
Sunway Living Space	Property development, property investment, operation and management of short stay accommodation	Director and substantial shareholder	20 September 2022	8 July 2025	-	100.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Majestic Sdn Bhd	Property development	Director and substantial shareholder	21 October 2024	15 July 2025	-	60.0 ⁽²⁾
Sunway Marketplace	Property development and property investment activities	Director and substantial shareholder	30 July 2015	15 July 2025	-	100.0 ⁽¹⁰⁾
Sunway Montereiz Sdn Bhd	Property development	Director and substantial shareholder	2 March 2015	30 May 2025	-	100.0 ⁽¹¹⁾
Sunway Orient Sdn Bhd	Property investment	Director and substantial shareholder	10 August 2015	8 May 2024	-	100.0 ⁽²⁾
Sunway Parkview Sdn Bhd	Property development	Director and substantial shareholder	30 July 2015	15 July 2025	-	100.0 ⁽¹⁰⁾
Sunway Pendas Management	Provision of management services	Director and substantial shareholder	2 March 2015	15 July 2025	-	100.0 ⁽²⁾
Sunway PKNS	Property development and investment holding	Director, Manager and substantial shareholder	2 March 2015	30 May 2025	-	60.0 ⁽²⁾
Sunway Rawang City Sdn Bhd	Property development	Director and substantial shareholder	21 March 2023	30 May 2025	-	70.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Sakura Development Sdn Bhd	Property development	Director and substantial shareholder	28 June 2024	15 July 2025	-	100.0 ⁽¹⁰⁾
Sunway Seafront Sdn Bhd	Property development	Director and substantial shareholder	30 July 2015	15 July 2025	-	100.0 ⁽¹⁰⁾
Sunway Southern Holding Sdn Bhd	Construction of building	Director and substantial shareholder	7 October 2024	15 July 2025	-	100.0 ⁽²⁾
Sunway Southern Management	Provision of management services	Director and substantial shareholder	2 March 2015	8 July 2025	-	100.0 ⁽²⁾
Sunway Supercar Resort Sdn Bhd	Multipurpose sport activities centre	Director and substantial shareholder	15 July 2021	12 August 2022	-	100.0 ⁽²⁾
Sunway Symphony Sdn Bhd	Property investment	Director and substantial shareholder	31 December 2009	26 May 2025	-	100.0 ⁽²⁾
Sunway Three	Velocity	Director and substantial shareholder	24 January 2022	27 May 2025	-	60.0 ⁽²⁾
Sunway Velocity Two Sdn Bhd	Property development	Director and substantial shareholder	24 February 2017	27 May 2025	-	60.0 ⁽²⁾
Sunway Holdings	VTwo	Director and substantial shareholder	19 September 2022	27 May 2025	-	60.0 ⁽²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<u>Singapore</u>						
Elite UK REIT Management Pte Ltd (the <i>manager of the Elite UK REIT, which is listed on Singapore Exchange Securities Trading Limited</i>)	Managing and administering real estate investment trust	Non-Independent Non-Executive Director and substantial shareholder	1 January 2024	8 August 2025	-	-
<u>India</u>						
Sunway International Private Limited	Property development and investment holding	Director	22 April 2022	17 April 2024	-	-
<u>Other business involvement outside our Group</u>						
SunCon Group (listed on the <i>Main Market of Bursa Securities</i>)	Investment holding while its subsidiaries are involved in, among others, provision of building construction works, civil engineering/infrastructure works, foundation and geotechnical engineering, mechanical, electrical and plumbing services works, manufacturing and sales of precast components, and sustainable energy services and related business and activities and investment activities	Substantial shareholder	-	-	Negligible ⁽¹²⁾	62.1 ⁽¹³⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) *Deemed interested by virtue of the interest held by her parent in the company pursuant to Section 8 of the Act.*
- (2) *Deemed interested by virtue of her interest in Sunway, which is the direct or indirect (as the case may be) holding company of the company, pursuant to Section 8 of the Act.*
- (3) *Deemed interested by virtue of her interest in Sunway, which indirectly holds 40.0% of the shareholding interest in Equalbase Sunway 103 Sdn Bhd, pursuant to Section 8 of the Act.*
- (4) *Deemed interested by virtue of her interest in Sungei Way Corporation, which is the direct holding company of the company, pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of her interest and the interest held by her parent in Active Equity, which is the direct holding company of the company, pursuant to Section 8 of the Act.*
- (6) *Deemed interested by virtue of her interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent pursuant to Section 8 of the Act.*
- (7) *Deemed interested by virtue of her interest in Sunway, which indirectly holds 50.0% of the shareholding interest in Asiamedic Sunway, pursuant to Section 8 of the Act.*
- (8) *Deemed interested by virtue of her interest in Sunway, which indirectly holds 45.0% of the shareholding interest in Eastern Glory Enterprises Limited, which is an indirect subsidiary of Sunway, pursuant to Section 8 of the Act.*
- (9) *Deemed interest by virtue of the interest held by Eastern Glory Enterprises Limited, a 45.0%-owned indirect subsidiary of Sunway, in the company, pursuant to Section 8 of the Act.*
- (10) *Deemed interested by virtue of the interest held by Sunway Iskandar, a 60.0%-owned indirect joint venture company of Sunway, in the company, pursuant to Section 8 of the Act.*
- (11) *Deemed interested by virtue of the interest held by Sunway PKNS, a 60.0%-owned indirect subsidiary of Sunway, in the company, pursuant to Section 8 of the Act.*
- (12) *Her direct interest in the company is negligible as it is less than 0.1%.*
- (13) *Deemed interested by virtue of her interest held through Active Equity, Sungei Way Corporation, Sunway, SunHoldings, Jef-San Enterprise as well as the interests held by her spouse and parent pursuant to Section 8 of the Act.*

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(vii) (Dr.) Khoo Chow Huat, DBA

		Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
Name of company	Principal activities				Direct (%)	Indirect (%)
Present Directorships						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Past Directorships						
<u>Singapore</u>						
Perennial Healthcare Chengdu Pte Ltd	Other holding companies	Director	3 June 2022	8 October 2022	-	-
Perennial Healthcare Pte Ltd	Other holding companies	Director	27 June 2019	8 October 2022	-	-
Pulsesync Pte Ltd	Information technology consultancy (except cybersecurity)	Director	30 September 2022	8 October 2022	-	-
Weicare Services Pte Ltd	Other health services (excluding online marketplaces) and online marketplace for health services	Director	4 September 2020	8 October 2022	-	-
<u>Other business involvement outside our Group</u>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

The involvement of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah in the other business activities outside our Group as set out above as well as his position as the Executive Chairman of Sunway will not affect his commitment and responsibilities to our Group due to following:

- (i) Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is supported by separate, experienced, and independent management teams in both Sunway and our Company and he is not a key senior management of Sunway nor our Company. His role in both the Sunway Group and our Group is primarily to provide high-level oversight, governance and broad guidance;

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (ii) the operations of the Sunway Group and our Group are entirely independent. The management and operating teams of the Sunway Group and our Group remain separate and independent from each other; and
- (iii) our Company has appointed a Senior Independent Non-Executive Director, i.e. Tengku Azian, to provide an additional layer of check-and-balance and strengthen corporate governance.

While Tan Sri Dato' Seri (Dr.) Jeffrey Cheah holds a dual role in both Sunway and our Company, our Board (save for Tan Sri Dato' Seri (Dr.) Jeffrey Cheah) is of the view that Tan Sri Dato' Seri (Dr.) Jeffrey Cheah's continued contribution to our Company remains invaluable. His stewardship, providing guidance on governance practices, and offering strategic directions are crucial to our Company, complemented by our management team, each bringing extensive experience in their respective areas of practice. As a prominent corporate figure closely associated with the leadership, governance oversight and strategic direction of both Sunway and our Company, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah's absence at the helm of our Board could be perceived as weakening governance continuity and oversight, while diminishing the benefit of his insight in the shaping of our Group's strategic direction and applying his business acumen to complement the capabilities of our management team. Accordingly, our Board (save for Tan Sri Dato' Seri (Dr.) Jeffrey Cheah) views Tan Sri Dato' Seri (Dr.) Jeffrey Cheah's executive role in our Company as being in the best interest of our business.

The involvement of our other Directors in the other business activities outside our Group as set out above will not affect their commitment and responsibilities to our Group due to the following:

- (i) the involvement of Datin Paduka Sarena Cheah in our Group is primarily to provide high-level oversight, governance and broad guidance. She is not involved in the management and day-to-day operations of our Group; and
- (ii) our Non-Executive Directors are able to devote sufficient time and attention to the affairs of our Group as they are not required to be actively involved in the management and day-to-day operations of our Group and the principal activities of those companies are not similar to our Group's business.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.2.4 Service contracts with our Directors

As at the date of this Prospectus, there are no existing or proposed service contracts between our Directors and our Company which provide for benefits upon termination of employment.

9.2.5 Directors' remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind (including and contingent or deferred remuneration) paid to our Directors for services rendered in all capacities to our Group for the FYE 31 December 2024 and the FYE 31 December 2025 are as follows:

FYE 31 December 2024 (Paid)	Salaries	Director's fees	Bonuses	Contributions to EPF, SOCSSO and EIS	Allowances	Benefits-in- kind	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	-	-	-	-	-
Datin Paduka Sarena Cheah	-	-	-	-	-	-	-
Dato' Lau Beng Long	2,400	-	3,000	659	90	15	6,164
Tengku Azian	-	-	-	-	-	-	-
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	-	-	-
Wai Sow Fun	-	-	-	-	-	-	-
(Dr.) Khoo Chow Huat, DBA	2,381	-	1,059	416	30	157	4,043

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

FYE 31 December 2025 (Paid)	Salaries	Director's fees	Bonuses	Contributions to EPF, SOCSO and EIS	Allowances	Benefits-in-kind	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	-	-	-	-	-
Datin Paduka Sarena Cheah	-	-	-	-	-	-	-
Dato' Lau Beng Long	2,520	-	3,030	678	90	11	6,329
Tengku Azian	-	-	-	-	7	-	7
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	7	-	7
Wai Sow Fun	-	-	-	-	7	-	7
(Dr.) Khoo Chow Huat, DBA	2,417	-	1,084	425	30	152	4,108

The remuneration for our Directors, which includes Directors' fees, bonuses and such other allowances as well as other benefits, is subject to review and recommendation by our Nomination and Remuneration Committee and subsequently the approval by our Board. Our Directors' fees shall be further approved by our shareholders at a general meeting.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.2.6 Audit Committee

Our Audit Committee was formed by our Board on 13 August 2025. Our Audit Committee comprises the following members:

Name	Designation	Directorship
Wai Sow Fun	Chairperson	Independent Non-Executive Director
Tengku Azian	Member	Senior Independent Non-Executive Director
Datuk Dr. Muhammad Radzi bin Abu Hassan	Member	Independent Non-Executive Director

Our Audit Committee undertakes, among others, the following responsibilities and duties as stated in its terms of reference:

- (i) review and recommend for our Board's approval, the internal audit charter, which defines the independent purpose, authority, scope and responsibility of the internal audit function in our Company and our Group;
- (ii) formulate corporate governance and integrity policies, regulations and procedures and to monitor their compliance as well as to recommend and report to our Board, where necessary;
- (iii) in relation to the external auditors, review and report, among others, the following to our Board:
 - (a) together with the external auditors, the audit plan and audit report and the extent of assistance rendered by employees of our Company;
 - (b) together with the external auditors, their evaluation of the system of internal controls;
 - (c) the audit fee, upon assessment of the performance including sustainability, objective, independence and capabilities, and on matters concerning their suitability for nomination, appointment and re-appointment and the underlying reasons for resignation or dismissal as external auditors;
 - (d) significant audit issues, audit findings, reservations, difficulties encountered or material weaknesses;
 - (e) assessment of their suitability, objectivity and independence annually to safeguard the quality and reliability of the audited financial statements;
 - (f) statement on risk management and internal controls to ensure that relevant information as prescribed in the Listing Requirements are disclosed; and
 - (g) ensure assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements;

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (iv) in relation to the internal audit function, review and report, among others, the following to our Board:
 - (a) the adequacy and relevant of the scope, functions, competency and resources of the internal audit function as well as its budget and resources of the internal audit function as well as its budget and the necessary authority to carry out its work;
 - (b) whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
 - (c) the audit plan of work programme, processes, the results of internal audit assessments and investigation undertaken including recommendations and actions taken;
 - (d) the accuracy and reliability of data and information disclosed in the sustainability statement in the integrated annual report;
 - (e) the appraisal of the performance of internal audit function, including that of the senior staff and any matter concerning their appointment and termination;
 - (f) ensure that the internal audit function is independent of the activities that it audits;
 - (g) ensure the internal audit function is independent from the external audit functions and that it has necessary authority to carry out its function;
 - (h) ensure that internal auditors adopt a recognised framework in conducting their work; and
 - (i) monitor the status of implementation of the action plans arising from the issue reported by the internal auditors to ensure they are satisfactorily completed;
- (v) in relation to related party transaction and conflict of interest:
 - (a) review the adequacy of the procedures and processes in place in monitoring the related party transactions and conflict of interest situations to ensure compliance with the Act, Listing Requirements and other legislative and reporting requirements;
 - (b) review and report to our Board any related party transactions that may be entered into by our Company and our Group;
 - (c) review the process used to procure shareholders' mandate for recurrent related party transactions;
 - (d) review with the internal auditors their quarterly report from work performed to establish whether recurring related party transactions have been carried out in accordance with the mandate approved by shareholders and on commercial terms no more favourable than those available to non-related third parties; and
 - (e) assess all the disclosed conflicts by our Directors and the management, to evaluate their nature, significance and potential impact on our Group;
 - (f) to report any breach of the Listing Requirements, which has not been satisfactorily resolved, to Bursa Securities in a prompt manner;

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (g) exercise its powers and carry out its responsibilities as may be required from time to time under the Whistleblower Policy of our Group;
- (h) prepare the committee report for inclusion in our Company's integrated annual report;
- (i) review compliance with relevant cybersecurity laws, regulations, and policies;
- (j) assess processes and procedures to ensure compliance with all laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies; and
- (k) oversee the anti-bribery management of our Company.

9.2.7 Risk Management Committee

Our Risk Management Committee was formed by our Board on 13 August 2025. Our Risk Management Committee comprises the following members:

Name	Designation	Directorship
Datuk Dr. Muhammad Radzi bin Abu Hassan	Chairperson	Independent Non-Executive Director
Dato' Lau Beng Long	Member	Non-Independent Executive Director
Tengku Azian	Member	Senior Independent Non-Executive Director
Wai Sow Fun	Member	Independent Non-Executive Director

Our Risk Management Committee undertakes, among others, the following responsibilities and duties as stated in its terms of reference:

- (i) review and recommend for our Board's approval, the appropriate risk management and compliance frameworks and measurement methodologies across our Group;
- (ii) review and assess the relevance and adequacy of the risk management and compliance frameworks, governance structure and processes and its continuous benchmark against relevant standards;
- (iii) review and recommend risk management strategies, policies and level of risk tolerance for the Board's approval;
- (iv) identify, assess and monitor the effectiveness of risk treatment or mitigation action plans for the management and control of key business risks as well as material ESG risks;
- (v) review periodic reports from the management of our Company on risk exposure, risk profile, risk mitigation and compliance activities to ensure adequacy and effectiveness;
- (vi) review the assumptions and analysis underpinning the determination of our Group's principal risks and whether adequate procedures are in place to ensure that new or materially changed risks are properly and promptly identified, understood and accounted for in the actions of our Group, as well as ensuring appropriate systems are in place to manage and mitigate risks;

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (vii) review our Group's risk category and risk appetite with management and assess whether our Group's strategies are consistent with the agreed upon risk category and risk appetite of our Group and recommend the aforesaid to the Board for approval on an annual basis;
- (viii) review the enterprise risk rating and determine the critical risks to be escalated to our Board on a quarterly basis;
- (ix) review the present and future risk trends and any material risk issue facing our Group;
- (x) promote better governance culture and ethical behaviour within our Group by ensuring that structured policies and procedures on anti-bribery and corruption, anti-money laundering, anti-terrorism financing and proceeds of unlawful activities and other group-wide mandatory policies are in place;
- (xi) review bribery and corruption, money laundering, terrorism financing, data governance, cybersecurity, code of conduct, business ethics, whistleblowing, corporate disclosure, succession planning and proceeds of unlawful activities risks as part of the quarterly and/or annual risk assessment of our Group;
- (xii) review the Statement of Risk Management and Internal Control for inclusion in our Company's integrated annual report to ensure that the relevant information as prescribed in the Listing Requirements are disclosed, and to report the results to our Board and recommend the same for the approval of our Board;
- (xiii) ensure disclosure of the features of risk management and internal control framework, and the adequacy and effectiveness of the framework, in our Company's integrated annual report;
- (xiv) assist our Board to effectively discharge its risk oversight responsibilities by monitoring and overseeing our Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within our Group;
- (xv) review the evaluation by the internal and external auditors of our Group's system of internal control and management's responses, and ensure that appropriate action is taken and thereafter report the same to our Board;
- (xvi) review the risk profile of our Group, including corporate liabilities and assess management's plans to mitigate such risks; and
- (xvii) evaluate the adequacy of the business continuity or disaster recovery procedures of our Group.

9.2.8 Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was formed by our Board on 18 August 2025. Our Nomination and Remuneration Committee comprises the following members:

Name	Designation	Directorship
Tengku Azian	Chairperson	Senior Independent Non-Executive Director
Datuk Dr. Muhammad Radzi bin Abu Hassan	Member	Independent Non-Executive Director
Wai Sow Fun	Member	Independent Non-Executive Director

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Our Nomination and Remuneration Committee, undertakes, among others, the following responsibilities and duties as stated in its terms of reference:

- (i) Nomination matters
 - (a) determine the core competencies, experience and skills required of Directors to best serve the business and operations of our Group as a whole and the optimum size of our Board and Key Senior Management to reflect the desired skills, qualification, knowledge, age, gender, experience, accomplishments and competencies;
 - (b) review the number of non-executive directors, board balance and determine if additional directors are required and ensure that at least one-third of our Board is independent and comprises of at least one woman director.
 - (c) recommend to our Board on the appropriate number of Directors to comprise our Board which should fairly reflect the investments of the minority shareholders in our Company, and whether the current Board representation satisfies the requirement;
 - (d) recommend to our Board on the appointment, cessation, suspension, dismissal and/or any staff movement which includes re-designation, re-deployment, transfer or secondment of our Key Senior Management;
 - (e) evaluate candidates for new appointment as Directors based on the fit and proper criteria set out in the fit and proper policy of our Company, check on their conflict of interest (including competing business) and other criteria which our Nomination and Remuneration Committee deems necessary from time to time;
 - (f) undertake annual review of the required mix of skills, qualifications, knowledge, experience and other qualities of Directors, including core competencies which non-executive directors should bring to our Board as well as independence and diversity (including gender diversity) of our Board composition which is required to meet the needs of our Company and to disclose this in the integrated annual report;
 - (g) review the core competencies, experience and skills of candidates for Key Senior Management positions and recommend their appointment to our Board;
 - (h) review Board succession plans for the Directors and Key Senior Management positions;
 - (i) assess the performance of Directors who are retiring by rotation and recommend their re-election to be put forward to our Constitution, taking into consideration the fit and proper criteria set out in the Fit and Proper Policy of our Company;
 - (j) review the Policy on Selection and Assessment of Members of our Board and Board composition to ensure its effectiveness and recommend any revisions, if required, to our Board for consideration and approval;
 - (k) ensure shareholders have information required to make informed decision on the appointment and reappointment of a director; and

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (l) ensure that all our Directors, including our executive directors, shall retire from the office at least once every three years, but shall be eligible for re-election.
- (ii) Remuneration matters
 - (a) review and recommend to our Board the remuneration of our non-executive directors, executive directors and Key Senior Management to reflect their respective responsibilities and contributions;
 - (b) review the performance appraisal and scorecards of our Key Senior Management before recommending to our Board the annual salary increments, bonuses and allowances to ensure that the compensation or reward package is competitive and consistent with our Group's objectives, strategy and culture;
 - (c) set formal policies and procedures and recommend to our Board, the remuneration framework for our executive directors and Key Senior Management;
 - (d) ensure that a fair differential between the remuneration of our executive directors and other levels of management is maintained;
 - (e) conduct continued assessment of individual executive directors and Key Senior Management to ensure that remuneration is directly related to corporate and individual performance as well as taking into account our Group's performance in managing material sustainability risks and opportunities;
 - (f) provide an objective and independent assessment of the benefits granted to our executive directors and Key Senior Management. In respect of our executive directors and Key Senior Management, to ensure that the remuneration package is commensurate with the skills and responsibility expected of the Director and Key Senior Management concerned and is sufficient to retain Directors and Key Senior Management to run our Company successfully. In respect of non-executive directors, to ensure via our Board as a whole, that the fee and allowance payable reflect the different roles and responsibilities, experience, and time demanded of our Directors to discharge their duties and level of responsibilities undertaken;
 - (g) consider details of the remuneration of each director and Key Senior Management concerned, such as basic salary, bonus and other benefits-in-kind, and ensure that there is a detailed disclosure on named basis for the remuneration of individual directors;
 - (h) introduce any policies and procedures which would enable smooth administration and effective discharge of our Nomination and Remuneration Committee's duties and responsibilities;
 - (i) review the policies and procedures of the remuneration framework periodically; and
 - (j) communicate with shareholders on the remuneration arrangements of the executive directors and Key Senior Management, where necessary, to promote accountability and transparency.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.3 KEY SENIOR MANAGEMENT

9.3.1 Particulars of our Key Senior Management

Our Key Senior Management is responsible for the day-to-day management and operations of our Group. The members of our Key Senior Management as at the date of this Prospectus are as follows:

Name	Designation	Age	Nationality
Dato' Lau Beng Long (M)	President	71	Malaysian
(Dr.) Khoo Chow Huat, DBA (M)	Managing Director, Hospital & Healthcare Operations	53	Singaporean
Dr. Seow Vei Ken (M)	CEO, Sunway Medical Centre Sunway City Kuala Lumpur	46	Malaysian
Chelsea Cheng (F)	CFO	46	Malaysian

Notes:

(M) Male

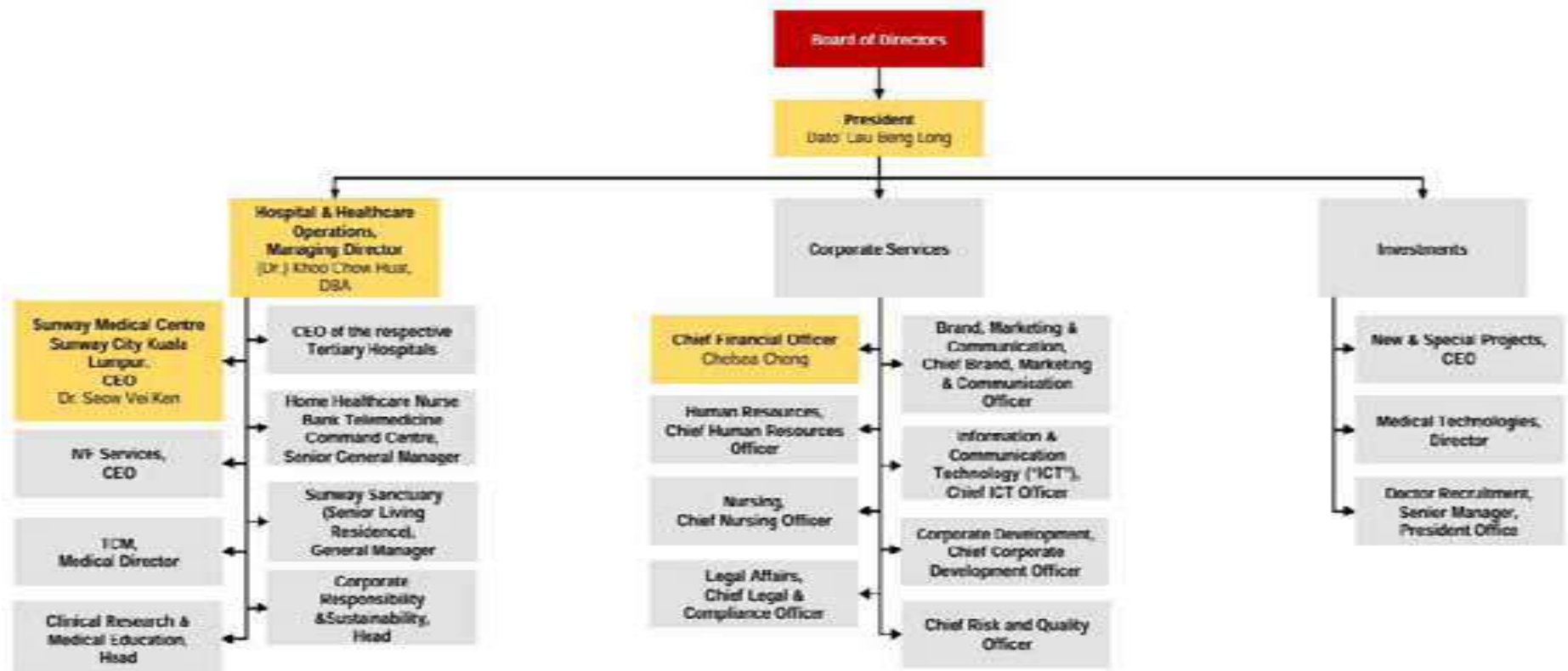
(F) Female

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.3.2 Management reporting structure

Our management reporting structure as at the LPD is as follows:



9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.3.3 Profiles of our Key Senior Management

The profiles of Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, DBA, who are also part of our Key Senior Management are set out in Sections 9.2.1(ii) and 9.2.1(vii) of this Prospectus. The profiles of our other Key Senior Management are as follows:

(i) Dr. Seow Vei Ken

CEO, Sunway Medical Centre Sunway City Kuala Lumpur

Dr. Seow Vei Ken, a Malaysian, aged 46, is the CEO, Sunway Medical Centre Sunway City Kuala Lumpur.

He graduated with a Doctor of Medicine degree from the China Medical University, the Republic of China, Taiwan, in June 2004. In May 2024, he completed a Master of Science in Clinical Service Operations from the Harvard Medical School of Harvard University, the United States, through a distance learning programme. He has been registered as a Specialist in Emergency Medicine under the National Specialist Register of Malaysia since September 2014.

In July 2004, he began his medical career at Shin Kong Wu Ho-Su Memorial Hospital, the Republic of China, Taiwan, as a Resident in the Emergency Medicine Department, where he was primarily responsible for acute patient care and underwent structured clinical rotations across the emergency departments, intensive care units and other relevant specialties. In July 2007, he was promoted to a Fellow in the Emergency Medicine Department, during which he gained experience in emergency department administration and strengthened his expertise in providing integrated patient care. In July 2008, he was promoted to an Attending Physician, where he assumed a greater leadership role by overseeing clinical care and supervising and mentoring junior medical officers in the emergency department. During such period, he also contributed to the implementation of initiatives undertaken by the hospital, including disaster preparedness planning and emergency medication management.

In January 2013, he returned to Malaysia and joined Penang Adventist Hospital, where he held dual roles as the Head of Emergency Room and a Consultant Emergency Physician, taking on the responsibility of overseeing and managing the operations of the hospital's emergency department.

In June 2015, he left Penang Adventist Hospital to join SMC, where he served as a Consultant Emergency Physician cum Head of Accident and Emergency Department at Sunway Medical Centre Sunway City Kuala Lumpur, undertaking similar responsibilities as he had previously in Penang Adventist Hospital.

In April 2019, he was appointed to the Deputy Medical Director of Sunway Medical Centre Sunway City Kuala Lumpur, where his primary responsibility was to support the Medical Director in matters relating to clinical governance within the hospital, which includes monitoring performance of the medical staff, overseeing the quality and safety of patient care, and implementing clinical policies and protocols. Following his promotion to the Medical Director of Sunway Medical Centre Sunway City Kuala Lumpur in March 2020, his responsibilities shifted from a support role to overseeing the overall clinical governance within the hospital.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In December 2021, he was appointed as the Acting CEO cum Medical Director of Sunway Medical Centre Sunway City Kuala Lumpur, taking on the responsibility of overseeing and managing the overall operations of Sunway Medical Centre Sunway City Kuala Lumpur. He was re-designated as the CEO of Sunway Medical Centre Sunway City Kuala Lumpur in July 2022, where he continues to undertake similar responsibilities.

As at the LPD, he does not hold any Present Directorships nor Past Directorships outside our Group. Further information on his involvement in other businesses outside our Group is as disclosed in Section 9.3.5 of this Prospectus.

(ii) **Chelsea Cheng** CFO

Chelsea Cheng, a Malaysian, aged 46, is our CFO.

She graduated with a Bachelor of Business from the Monash University, Australia in July 2000. She was admitted as a Chartered Accountant and a Chartered Accountant Fellow of the Chartered Accountants Australia and New Zealand in October 2004 and November 2019, respectively. She has also been admitted as a Chartered Accountant of the Malaysian Institute of Accountants since February 2006 and as a Chartered Banker of the Asian Institute of Chartered Bankers since May 2021.

She began her career with Arthur Andersen & Co., Malaysia (now known as Ernst & Young) in September 2000 as a Staff Assistant, Assurance & Business Advisory Division, and rose to the position of Manager, Assurance & Business Advisory Division in September 2005 before she left Ernst & Young in May 2006. During her tenure at Ernst & Young, she was primarily responsible for the statutory audit of financial institutions such as commercial banks, finance companies and fund management companies.

In June 2006, she joined Citibank (M) Berhad, assuming the role as a Manager of the Compliance and Control Division, where she was responsible for conducting regular audits and risk assessments of the bank's business units to ensure compliance with internal policies and regulatory requirements.

She left Citibank (M) Berhad in June 2007 and returned to Ernst & Young as a Manager of the Assurance & Business Advisory Division, where she mainly led and managed audit of commercial banks as well as advisory engagements to ensure client compliance with applicable auditing and accounting standards in Malaysia until April 2009.

In May 2009, she joined AmBank (M) Berhad as a Senior Manager of the Group Treasury & Markets Division, where her responsibilities encompassed overseeing the reporting of daily profit and loss, net open positions and financial performance for the derivatives and foreign exchange businesses, as well as reviewing the valuation and accounting of financial instruments. She also led the finance function in the migration and implementation of a new foreign exchange system. In April 2013, she was promoted to the position of a Vice President of the Group Corporate Services Division, where she oversaw the divestment of the group's stockbroking operations in Singapore and Indonesia, and reviewed investment proposals and returns for the group's private equity business. In May 2018, she was appointed as a Senior Vice President and Head of the Investor Relations Division, where her responsibility shifted to managing and facilitating communications between the bank and the investor community.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In January 2021, she left AmBank (M) Berhad and joined SMC as the Group Director, Finance, overseeing the accounting and financial operations of our Group, including financial planning and analysis, treasury and capital management, procurement, investment evaluation, capital budgeting and advises on financial strategies across our Group. She was redesignated to the position of the CFO in April 2025, where she continues to undertake similar responsibilities.

As at the LPD, save for her existing directorship in Tectona (M) Sdn Bhd, she does not hold any other Present Directorships and is not involved in any other businesses outside our Group. Further information on her Past Directorships is as disclosed in Section 9.3.5 of this Prospectus.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.3.4 Shareholdings of our Key Senior Management

The shareholdings of Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, DBA (who are also part of our Key Senior Management) in our Company are set out in Section 9.2.2 of this Prospectus. The shareholdings of our other Key Senior Management in our Company before and after our IPO are as follows:

Name	Before our IPO ⁽¹⁾				After the Distribution ⁽¹⁾⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Dr. Seow Vei Ken	-	-	-	-	-	-	-	-
Chelsea Cheng	-	-	-	-	-	-	-	-
Name	After our IPO and assuming the Over-allotment Option is not exercised ⁽³⁾				After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options ⁽⁴⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Dr. Seow Vei Ken	⁽⁵⁾ 400,000	*	-	-	⁽⁵⁾ 1,900,000	*	-	-
Chelsea Cheng	⁽⁵⁾ 300,000	*	-	-	⁽⁵⁾ 1,500,000	*	-	-
Name	After our IPO and assuming the Over-allotment Option is exercised ⁽⁶⁾				After our IPO and assuming the Over-allotment Option is exercised and full exercise of the ESOS Options ⁽⁷⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Dr. Seow Vei Ken	⁽⁵⁾ 400,000	*	-	-	⁽⁵⁾ 1,900,000	*	-	-
Chelsea Cheng	⁽⁵⁾ 300,000	*	-	-	⁽⁵⁾ 1,500,000	*	-	-

Notes:

* Less than 0.1%

(1) Based on the total number of 10,925,157,258 Shares in issue before our IPO.

(2) The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at 10 November 2025 and after taking into account the conversion of the outstanding irredeemable convertible preference shares in Sunway.

(3) Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the Over-allotment Option is not exercised.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (4) Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming all ESOS Options offered in conjunction with our Listing are fully exercised and the Over-allotment Option is not exercised.
- (5) Assuming full subscription of our IPO Shares reserved for our Eligible Persons under the Pink Form Allocations.
- (6) Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming exercise of the Over-allotment Option.
- (7) Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming exercise of the Over-allotment Option and ESOS Options offered in conjunction with our Listing are fully exercised.

9.3.5 Involvement of our Key Senior Management in other principal business activities outside our Group in the past five years

The involvement of Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, DBA (who are also part of our Key Senior Management) in other principal business activities outside our Group are set out in Sections 9.2.3(ii) and 9.2.3(vii) of this Prospectus. The following tables set out the Present Directorships and the Past Directorships of our remaining Key Senior Management, as well as their involvement in principal business activities outside our Group for the past five years up to the LPD:

(i) Dr. Seow Vei Ken

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct	Indirect
					%	%
Present Directorships						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Past Directorships						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other business involvement outside our Group						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)
(ii) Chelsea Cheng

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct %	Indirect %
Present Directorships						
Tectona (M) Sdn Bhd	Trading of sawmilling, plywood manufacturing plant and machinery and related spares and consumables, rubber estate and investment holding. As at the LPD, the company does not have any subsidiary companies.	Non-Executive Director	5 April 2006	-	-	-
Past Directorships						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other business involvement outside our Group						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

The involvement of Chelsea Cheng in the other business activities outside our Group as set out above will not affect her commitment and responsibilities to our Group as Chelsea Cheng's involvement in the other business activities outside our Group does not preclude her from allocating or committing her time and effort to our Group as she is not involved in the management and day-to-day operations of the business.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.3.6 Service contracts with our Key Senior Management

As at the date of this Prospectus, there are no existing or proposed service contracts between our Key Senior Management and our Company which provide for benefits upon termination of employment.

9.3.7 Key Senior Management's remuneration and material benefits-in-kind

The aggregate remuneration and material benefits in-kind of Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, DBA (who are also part of our Key Senior Management) are set out in Section 9.2.5 of this Prospectus.

The aggregate remuneration and material benefits-in-kind (including contingent or deferred remuneration) paid to our Key Senior Management for services rendered in all capacities to our Group for the FYE 31 December 2024 and the FYE 31 December 2025 are as follows:

	Remuneration band	
	FYE 31 December 2024	FYE 31 December 2025
	(Paid)	(Paid)
	(RM'000)	(RM'000)
Dr. Seow Vei Ken	1,990 – 2,040	2,075 – 2,125
Chelsea Cheng	840 – 890	990 – 1,040

The above remuneration of our Key Senior Management, which includes salaries, bonus, fees and allowances as well as other benefits, is subject to review and recommendation by our Nomination and Remuneration Committee and subsequently the approval by our Board.

9.4 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and Key Senior Management are or have been involved in any of the following events, whether in or outside Malaysia:

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against him/her or any partnership in which him/her was a partner or any corporation of which him/her was a director or member of key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, was charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgement was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, being the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) being the subject of any order, judgement or ruling of any court, government or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(vii) in the last 10 years has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; or

(viii) there is any unsatisfied judgement against him/her.

9.5 ASSOCIATION OR FAMILY RELATIONSHIP BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there is no other association or family relationship among the Promoters, substantial shareholders, Directors and Key Senior Management:

Name	Relationship with our Company	Relationship with our Promoters, substantial shareholders, Directors and Key Senior Management
SunCity	- Promoter - Direct substantial shareholder	- Direct wholly-owned subsidiary of Sunway, which is also our Promoter and indirect substantial shareholder - Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director of SunCity
Sunway	- Promoter - Indirect substantial shareholder	- Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway - Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway - Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sunway - Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Active Equity, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Sungei Way Corporation, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway
Active Equity	Indirect substantial shareholder	- Substantial shareholder of Sunway through its direct interest in Sunway and indirect interest in Sunway held through Sungei Way Corporation - Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Active Equity - Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Active Equity

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	Relationship with our Company	Relationship with our Promoters, substantial shareholders, Directors and Key Senior Management
		• Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Active Equity • Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Active Equity • Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Active Equity
Sungei Way Corporation	• Indirect substantial shareholder	• Substantial shareholder of Sunway • Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sungei Way Corporation • Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholders of Sungei Way Corporation • Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sungei Way Corporation • Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sungei Way Corporation • Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sungei Way Corporation
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	• Indirect substantial shareholder • Executive Chairman and Non-Independent Executive Director	• Executive Chairman, Non-Independent Executive Director and substantial shareholder of Sunway through his direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his children. Sunway is our Promoter and indirect substantial shareholder • Director and substantial shareholder of Active Equity, which is also our indirect substantial shareholder • Director and substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder • Spouse of Puan Sri Datin Seri (Dr.) Susan Cheah, who is also our indirect substantial shareholder • Father of Datin Paduka Sarena Cheah, who is also our Director and indirect substantial shareholder • Father of Evan Cheah, who is also our indirect substantial shareholder • Father of Adrian Cheah, who is also our indirect substantial shareholder

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	Relationship with our Company	Relationship with our Promoters, substantial shareholders, Directors and Key Senior Management
Datin Paduka Sarena Cheah	- Indirect substantial shareholder - Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	- Executive Deputy Chairman, Non-Independent Executive Director and substantial shareholder of Sunway through her direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent. Sunway is our Promoter and indirect substantial shareholder - Director of SunCity, which is also our Promoter and direct substantial shareholder - Director and substantial shareholder of Active Equity, which is also our indirect substantial shareholder - Director and substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder - Daughter of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is also our Director and indirect substantial shareholder - Daughter of Puan Sri Datin Seri (Dr.) Susan Cheah, who is also our indirect substantial shareholder - Sister of Evan Cheah, who is also our indirect substantial shareholder - Sister of Adrian Cheah, who is also our indirect substantial shareholder
Puan Sri Datin Seri (Dr.) Susan Cheah	Indirect substantial shareholder	- Substantial shareholder of Sunway through the interests held by her spouse and children. Sunway is our Promoter and indirect substantial shareholder - Spouse of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is also our Director and indirect substantial shareholder - Mother of Datin Paduka Sarena Cheah, who is also our Director and indirect substantial shareholder - Mother of Evan Cheah, who is also our indirect substantial shareholder - Mother of Adrian Cheah, who is also our indirect substantial shareholder - Substantial shareholder of Active Equity, which is also our indirect substantial shareholder - Substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder
Evan Cheah	Indirect substantial shareholder	Deputy President, Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah on the board of directors of Sunway and substantial shareholder of Sunway through his direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interest held by his parent. Sunway is our Promoter and indirect substantial shareholder

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name	Relationship with our Company	Relationship with our Promoters, substantial shareholders, Directors and Key Senior Management
Adrian Cheah	Indirect substantial shareholder	- Director and substantial shareholder of Active Equity, which is also our indirect substantial shareholder - Director and substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder - Son of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is also our Director and indirect substantial shareholder - Son of Puan Sri Datin Seri (Dr.) Susan Cheah, who is also our indirect substantial shareholder - Brother of Datin Paduka Sarena Cheah, who is also our Director and indirect substantial shareholder - Brother of Adrian Cheah, who is also our indirect substantial shareholder - Substantial shareholder of Sunway through his indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interest held by his parent. Sunway is our Promoter and indirect substantial shareholder - Substantial shareholder of Active Equity, which is also our indirect substantial shareholder - Substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder - Son of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is also our Director and indirect substantial shareholder - Son of Puan Sri Datin Seri (Dr.) Susan Cheah, who is also our indirect substantial shareholder - Brother of Datin Paduka Sarena Cheah, who is also our Director and indirect substantial shareholder - Brother of Evan Cheah, who is also our indirect substantial shareholder

9.6 OTHER MATTERS

No amounts have been paid or benefits given or are intended to be paid or given to our Promoters or our substantial shareholders within the two years preceding the date of this Prospectus except for the dividend declared and paid to Greenwood Capital and SunCity, as set out in Section 12.4 of this Prospectus.

10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

The table below sets out the list of the related parties who have entered into material related party transactions with our Group during the Financial Years / Period Under Review and up to the LPD:

No.	Related party	Principal activities	Nature of relationship
Sunway, its direct subsidiaries and joint venture company			
1.	Sunway	See Section 9.1.1(i) of this Prospectus	- Sunway is our Promoter and indirect substantial shareholder by virtue of its interest held through SunCity - Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway - Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway - Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sunway - Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Active Equity, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Sungei Way Corporation, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway
2.	SunCity	See Section 9.1.1(ii) of this Prospectus	- SunCity, which is our Promoter and direct substantial shareholder, is also a direct wholly-owned subsidiary of Sunway, which is also our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
3.	SunHoldings	Investment holdings. Its subsidiaries are involved in, among others, construction, trading and manufacturing, property development, pharmaceutical, financial and credit related services, quarry and investment activities	- SunHoldings is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
4.	Sunway Services	Provision of management services	- Sunway Services is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - The relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway are set out in item (1) above
5.	Sunway REIT Management	Management of real estate investment trust	- Sunway REIT Management is a direct 80.0%-owned joint venture of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway REIT Management

SunCity's subsidiaries, associated company and joint venture companies

6.	Asiamedic Sunway	Operation of a medical diagnostic imaging centre	- Asiamedic Sunway is a direct 50.0%-owned joint venture of Sunway Equity Holdings Pte Ltd, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Asiamedic Sunway, Sunway Equity Holdings Pte Ltd and SunCity
7.	Deco Style	Specialist contractor in renovation of commercial and residential projects	- Deco Style is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
8.	Emerald Tycoon Sdn Bhd ("Emerald Tycoon")	Letting and management of property	- Emerald Tycoon is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
9.	Kinta Sunway Resort	Property investment and hotel owner and operator, and property development	- Kinta Sunway Resort is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder - SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
10.	Peluang Klasik (M) Sdn Bhd (" Peluang Klasik ")	Provision of computer programming activities, computer consultancy, activities of providing infrastructure for hosting, data processing services and related activities	- Peluang Klasik is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
11.	Sunway REIT	A real estate investment trust with investments in retail, hospitality, office and other real estate assets	- Sunway REIT is a direct 40.9%-owned associate of Sunway REIT Holdings Sdn Bhd, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, the Cheah Family, Active Equity and Sungei Way Corporation are also substantial unitholders of Sunway REIT by virtue of their indirect interests in Sunway REIT. Datin Paduka Sarena Cheah is also a director of Sunway REIT Management (as manager of Sunway REIT), Sunway REIT Holdings Sdn Bhd and SunCity
12.	Rich Worldclass Sdn Bhd (" Rich Worldclass ")	Property investment	- Rich Worldclass is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
13.	Sumber Dorongan	Letting and management of property	Sumber Dorongan is a direct wholly-owned subsidiary of Sunway PKNS, which in turn is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			- SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
14.	Sunway (Tianjin) Management Consultancy Co Ltd ("Sunway Management Consultancy")	Provision of management consultancy and advisory services	- Sunway (Tianjin) Management Consultancy is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity, while Evan Cheah is also a director of Sunway (Tianjin) Management Consultancy
15.	Sunway Alishan Sdn Bhd ("Sunway Alishan")	Property development	- Sunway Alishan is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
16.	Sunway Belfield Sdn Bhd ("Sunway Belfield")	Property development	- Sunway Belfield is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
17.	Sunway BigBox Hotel	Operation of business of hotel, restaurant, ballroom, bar and all other related activities in the operation of a hotel	- Sunway BigBox Hotel is a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Iskandar. Datin Paduka Sarena Cheah is also a director of SunCity
18.	Sunway Big Box	Letting, management of shopping complex and car park operator	- Sunway Big Box is a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Iskandar. Datin Paduka Sarena Cheah is also a director of SunCity
19.	Sunway Bintang Sdn Bhd (“Sunway Bintang”)	Property development	- Sunway Bintang is a direct wholly-owned subsidiary of SunCity (Penang), which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
20.	Sunway Biz Hotel	Hotelier	Sunway Biz Hotel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder • In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
21.	SunCity (Ipoh)	Property development, investment holding and provision of management services. Its subsidiaries are principally involved in, among others, property investment, hotel owner and operator, theme park, organic farming business, property development as well as development and operation of shopping mall	• SunCity (Ipoh) is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder • SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder • In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings
22.	SunCity (JB)	Property development	• SunCity (JB) is a direct 80.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder • SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder • In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
23.	SunCity (Penang)	Property development, provision of property management services, investment holding, estate planters and cultivators of agriculture products or plantation activities. Its subsidiaries are principally involved in property development, property investment, provision of management services, shopping mall owner and operator, and hotelier	- SunCity (Penang) is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
24.	Sunway Commercial Parade	Provision of management services	- Sunway Commercial Parade is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
25.	Sunway Design Sdn Bhd (“Sunway Design”)	Interiors decorators and contractors	- Sunway Design is a direct 80.0%-owned subsidiary of Deco Style, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
26.	Sunway Management Facility	Building facilities management and provision of management services	- Sunway Facility Management is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
27.	Sunway Fame	Provision of management services, property investment and shopping mall owner and operator	- Sunway Fame is a direct wholly-owned subsidiary of SunCity (Penang), which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
28.	Sunway Flora Sdn Bhd ("Sunway Flora")	Property development	- Sunway Flora is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
29.	Sunway FSSC Sdn Bhd ("Sunway FSSC")	Provision of financial and accounting services and information services	- Sunway FSSC is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
30.	Sunway Geo	Property investment	- Sunway Geo is a direct wholly-owned subsidiary of Sunway South Quay, which in turn is an indirect wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder, by virtue of SunCity's interest held through Sunway Lagoon Sdn Bhd ("Sunway Lagoon") - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway South Quay and SunCity
31.	Sunway Giza Mall Sdn Bhd (" Sunway Giza Mall ")	Letting and management of shopping complex	- Sunway Giza Mall is a direct wholly-owned subsidiary of Sunway PKNS, which in turn is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
32.	Sunway Grand Sdn Bhd (" Sunway Grand ")	Property development	- Sunway Grand is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
33.	Sunway Lifestyle Sdn Bhd (" Sunway Lifestyle ")	Management of healthcare programmes	- Sunway Healthy Lifestyle is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
34.	Sunway Hotel (Seberang Jaya)	Hotel Hotelier	- Sunway Hotel (Seberang Jaya) is a direct wholly-owned subsidiary of SunCity (Penang), which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
35.	Sunway Hotel Phnom Penh	Hotel business	- Sunway Hotel Phnom Penh is a direct 75.0%-owned subsidiary of Konsep Objektif (M) Sdn Bhd, which in turn is a direct 70.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity. Her spouse, Tan Yit Chong, is a director of Sunway Hotel Phnom Penh
36.	Sunway IFM	Building facilities management, provision of consultancy services and administrative support services for stamping	- Sunway IFM is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
37.	Sunway Parking	Integrated Car park operator	- Sunway Integrated Parking is a direct wholly-owned subsidiary of Sunway South Quay, which in turn is an indirect wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder, by virtue of SunCity's interest held through Sunway Lagoon - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway South Quay and SunCity
38.	Sunway Properties	Integrated Property development, property investment and provision of management services as well as acting as a contractor for general building construction and infrastructure development	- Sunway Integrated Properties is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Integrated Properties. Datin Paduka Sarena Cheah is also a director of SunCity
39.	Sunway International Hotels & Resorts	Rendering of management, advisory, supervisory and other related services for the operation and management of hotels	- Sunway International Hotels & Resorts is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
40.	Sunway International Properties Sdn Bhd (“ Sunway International Properties ”)	Investment holding. As at the LPD, Sunway International Properties does not have any subsidiary	- Sunway International Properties is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
41.	Sunway Iskandar	Property development and property investment activities	- Sunway Iskandar is a direct 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Iskandar. Datin Paduka Sarena Cheah is also a director of SunCity
42.	Sunway Lagoon Club Berhad (“ Sunway Lagoon Club ”)	Recreational facilities club	- SunCity, which is our Promoter and direct substantial shareholder, is an 86.4% shareholder of Sunway Lagoon Club through its direct interest in Sunway Lagoon Club and indirect interest in Sunway Lagoon Club held through Sunway Pyramid Development Sdn Bhd (“Sunway Pyramid Development”), Sunway Lagoon, Sunway Integrated Properties, Sunway IFM, Sunway Travel Sdn Bhd (“Sunway Travel”), Sunway International Hotels & Resorts, Sunway FSSC, Sunway Property & Facility Management, Sunway PKNS, Sunway Design, Sunway Treasury, Deco Style and SMC. SMC holds a direct minority interest of 0.02% in Sunway Lagoon Club - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Integrated Properties. Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
43.	Sunway Lagoon	Operator of a theme park which includes restaurant, recreational, amusement, zoo activities and sale of retail merchandise	- Sunway Lagoon is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
44.	Sunway Leisure	Ice rink operator	- Sunway Leisure is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
45.	Sunway Little Sunshine Child Care Centre Sdn Bhd (" Sunway Little Sunshine Child Care Centre ")	Provision of child care services	- Sunway Little Sunshine Child Care Centre is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
46.	Sunway Living Space	Property development, property investment, operation and management of short stay accommodation	- Sunway Living Space is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
47.	Sunway Lost World Hotel	Operation of a hotel	- Sunway Lost World Hotel is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder - SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings
48.	Sunway Lost World Water Park Sdn Bhd ("Sunway Lost World Water Park")	Development and operation of shopping mall, hotel and theme park, including restaurant, recreational, amusement, zoo activities and sale of retail merchandise	- Sunway Lost World Water Park is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder - SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings
49.	Sunway Management Services Sdn Bhd ("Sunway Management Services")	Provision of share registration and secretarial services	- Sunway Management Services is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity, while Evan Cheah is also a director of Sunway Management Services
50.	Sunway Marketplace	Property development and property investment activities	- Sunway Marketplace is a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is a director of Sunway Marketplace and Sunway Iskandar, while Datin Paduka Sarena Cheah is also a director of Sunway Iskandar and SunCity
51.	Sunway Medispa	Provision of wellness services, holistic rejuvenation treatments for anti-aging and aesthetics	- Sunway Medispa is a direct wholly-owned subsidiary of Sunway Resort Hotel, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
52.	Sunway Monash-U Residence Sdn Bhd ("Sunway Monash-U Residence")	Property investment	- Sunway Monash-U Residence is a direct wholly-owned subsidiary of Sunway South Quay, which in turn is an indirect wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder, by virtue of SunCity's interest held through Sunway Lagoon - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway South Quay and SunCity
53.	Sunway Nexis Parking Sdn Bhd ("Sunway Nexis Parking")	Car park operator	- Sunway Nexis Parking is a direct wholly-owned subsidiary of Sunway PKNS, which in turn is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
54.	Sunway Garden	Organic Organic farming business	- Sunway Organic Garden is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder - SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings
55.	Sunway Pals Loyalty	Business of customer loyalty schemes as principal or agents on behalf of companies participating in such schemes	- Sunway Pals Loyalty is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah and Evan Cheah are also directors of Sunway Pals Loyalty. Datin Paduka Sarena Cheah is also a director of SunCity
56.	Sunway Management	Pendas Provision of management services	- Sunway Pendas Management is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
57.	Sunway PKNS	Property development and investment holding. Its subsidiaries are principally involved in, among others, property development, property investment and car park operations	- Sunway PKNS is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
58.	Sunway Laundry Sdn Bhd ("Sunway Laundry")	Provision of laundry services, rental and trading of laundry equipment and textiles including its ancillary and related businesses	- Sunway Laundry is a direct 70.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
59.	Sunway Property & Facility Management	Property and facility management	- Sunway Property & Facility Management is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
60.	Sunway Putra Hotel	Hotelier	- Sunway Putra Hotel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
61.	Sunway Pyramid Development	Property investment	- Sunway Pyramid Development is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
62.	Sunway RE Capital Advisors	Fund management services	- Sunway RE Capital Advisors is a direct wholly-owned subsidiary of Sunway RE Capital Pte Ltd, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah and Evan Cheah are also directors of Sunway RE Capital Advisors and Sunway RE Capital Pte Ltd. Datin Paduka Sarena Cheah is also a director of SunCity
63.	Sunway REM Sdn Bhd ("Sunway REM")	Purification and distribution of water for water supply purposes	- Sunway REM is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
64.	Sunway Resort Hotel	Hotelier	- Sunway Resort Hotel is a direct wholly-owned subsidiary of SunCity, which is a Promoter and a direct substantial shareholder of our Company - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
65.	Sunway South Quay	Property development	- Sunway South Quay is a direct wholly-owned subsidiary of Sunway Lagoon, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway South Quay and SunCity
66.	Sunway Management	Southern Provision of management services	- Sunway Southern Management is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
67.	Sunway Square Mall Sdn Bhd (“ Sunway Square Mall ”)	Letting and management of shopping complex	- Sunway Square Mall is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
68.	Sunway Resort	Supercar Provision of multipurpose sport activities centre	Sunway Supercar Resort is a direct wholly-owned subsidiary Sunway Iskandar Development, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			- SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is also a director of Sunway Supercar Resort, while Datin Paduka Sarena Cheah is also a director of SunCity and Sunway Supercar Resort
69.	Sunway Sustainability Solutions	Property and facility management	- Sunway Sustainability Solutions is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
70.	Sunway Synergy Sdn Bhd (“ Sunway Synergy ”)	Provision of human resource services	- Sunway Synergy is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
71.	Sunway Travel	Provision of operation of travel and tour businesses, transportation services motor insurance and retail products	- Sunway Travel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
72.	Sunway Treasury	Provision of financial services to the Sunway Group	- Sunway Treasury is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
73.	Sunway Tunas	Property development	- Sunway Tunas is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
74.	Sunway Velocity Hotel	Hotel operations	- Sunway Velocity Hotel is a direct 59.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway Velocity Hotel and SunCity
75.	Sunway Velocity Mall	Letting, management of shopping complex and car park operator	- Sunway Velocity Mall is a direct 59.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah and Adrian Cheah are also directors of Sunway Velocity Mall. Datin Paduka Sarena Cheah is also a director of SunCity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
76.	Sunway Velocity Three	Property development	- Sunway Velocity Three is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
77.	Sunway VTwo Holdings	Property investment	- Sunway VTwo Holdings is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

SunHoldings' subsidiaries and joint venture company

78.	Blacktop Lanchang Sdn Bhd ("Blacktop Lanchang")	Premix plant operator and marketing of bituminous premix	- Blacktop Lanchang was a direct 50.0%-owned joint venture company of Blacktop Industries Sdn Bhd, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is a director of SunHoldings - On 31 December 2024, Blacktop Industries Sdn Bhd disposed its entire shareholding in Blacktop Lanchang. As at the LPD, Blacktop Lanchang is no longer a related party of our Group

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
79.	Credit Bureau Malaysia Sdn Bhd (“ Credit Bureau Malaysia ”)	Provisions of credit reference services, credit reporting and its incidental services and such others services related to a credit bureau	- Credit Bureau Malaysia is a direct 51.0%-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Credit Bureau Malaysia
80.	Dongfeng Commercial Vehicle (Malaysia) Sdn Bhd (“ Dongfeng Commercial Vehicle ”)	Engaged in importing, distributing and retailing of Dongfeng brand trucks and vehicles and the provision of after-sales parts, repair, maintenance and other ancillary services	- Dongfeng Commercial Vehicle is a direct 97.0%-owned subsidiary of Sunway Marketing Sdn Bhd (“Sunway Marketing”), which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Marketing
81.	Multicare Health Pharmacy	Trading of pharmaceutical products	- Multicare Health Pharmacy is a direct 78.8%-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Multicare Health Pharmacy
82.	Pasir Mas Holdings	Trading in petroleum products and related services	Pasir Mas Holdings is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Pasir Mas Holdings
83.	Sunway Coating Solutions Sdn Bhd ("Sunway Coating Solutions")	Manufacturing and selling of paints, chemicals and concrete	- Sunway Coating Solutions is a direct 70.0%-owned subsidiary of Sunway Hsing Yeat Sdn Bhd, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings, Sunway Winstar Sdn Bhd ("Sunway Winstar"), which is a wholly-owned subsidiary of SunHoldings, and Sunway Marketing - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Winstar and Sunway Marketing
84.	Sunway Construction	Building and civil engineering works with capabilities in turnkey, design and build construction	- Sunway Construction is a direct wholly-owned subsidiary of SunCon Group, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
85.	Sunway Elite Sdn Bhd ("Sunway Elite")	Coordinate and provision of administration of employees' health care benefits and insurance services	- Sunway Elite is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
86.	Sunway Enterprise (1988) Sdn Bhd ("Sunway Enterprise")	Trading and hiring of heavy machinery, spares parts, hiring of commercial vehicles and transportation services	- Sunway Enterprise is a direct wholly-owned subsidiary of Sunway Marketing, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Marketing
87.	Sunway Fintech Services Sdn Bhd ("Sunway Fintech Services")	Provision and operation of information technology system or platform as well as provision of financial technology services, including factoring services	- Sunway Fintech Services is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Fintech Services
88.	Sunway ILabs Ventures Sdn Bhd ("Sunway ILabs Ventures")	Provision of fund management services and venture building services	- Sunway ILabs Ventures is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway ILabs Ventures

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
89.	Sunway HR Shared Services Sdn Bhd ("Sunway HR Shared Services")	Provision of human resource services	- Sunway HR Shared Services is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
90.	Sunway Innovation Sdn Bhd ("Sunway Innovation")	Management services and investment holding. As at the LPD, Sunway Innovation does not have any subsidiary	- Sunway Innovation is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Innovation
91.	Sunway Land	Investment holding company and real estate developers. As at the LPD, the company does not have any subsidiary	- Sunway Land is a direct wholly-owned subsidiary of Sunway Development Pte Ltd, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway Development Pte Ltd and SunHoldings
92.	Sunway Leadership Centre Sdn Bhd ("Sunway Leadership Centre")	Providing training services, training venue and other related activities	- Sunway Leadership Centre is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
93.	Sunway Leasing Sdn Bhd (“ Sunway Leasing ”)	Provision of finance through leasing, hire purchase, money lending and share financing	- Sunway Leasing is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
94.	Sunway Management Sdn Bhd (“ Sunway Management ”)	Share registration and secretarial services	- Sunway Management is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Management
95.	Sunway Marketing (S) Pte Ltd (“ Sunway Marketing (S) ”)	Trading in hose and fittings, spares as well as equipment and mechanical engineering works	- Sunway Marketing (S) is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
96.	Sunway Marketing	Marketing, distribution and sales of construction related products and industrial products, as well as trading in hoses, fittings and hose assembly, petroleum products and transportation services; trading and hiring of heavy machinery and spare parts; and importing, distributing and retailing of passenger vehicle and provision of after-sales parts, repair, maintenance and other ancillary services	- Sunway Marketing is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Marketing
97.	Sunway Money Sdn Bhd (" Sunway Money ")	Provision of remittance and money services	- Sunway Money is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Money

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
98.	Sunway Paving Solutions Sdn Bhd ("Sunway Paving Solutions")	Manufacturing and marketing of concrete pavers, hollow concrete blocks and eurotiles, undertake contracts for paving works and the hiring of heavy machineries	- Sunway Paving Solutions is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
99.	Sunway Pharma	Retailing and wholesale of pharmaceutical, healthcare and personal care products	- Sunway Pharma is a direct wholly-owned subsidiary of Multicare Health Pharmacy, which in turn is an indirect 78.8%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Pharma and Multicare Health Pharmacy
100.	Sunway Popbox Sdn Bhd ("Sunway Popbox")	Dormant	- Sunway Popbox is a direct 60.0%-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Popbox
101.	Sunway Quantum Sdn Bhd ("Sunway Quantum")	Provision of information technology services	- Sunway Quantum is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
102.	Sunway Quarry Industries Sdn Bhd ("Sunway Quarry Industries")	Quarry and asphalt mixing plant operators for the production and marketing of aggregates and asphaltic concrete as well as carrying out trading of related products	- Sunway Quarry Industries is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
103.	Sunway Risk Management Sdn Bhd ("Sunway Risk Management")	General and life insurance agency providing insurance underwriting and consultancy services	- Sunway Risk Management is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
104.	Sunway Saf-T-Quip Sdn Bhd ("Sunway Saf-T-Quip")	Sale of industrial safety products	- Sunway Saf-T-Quip is a direct wholly-owned subsidiary of Sunway Winstar, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings and Sunway Marketing - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Winstar and Sunway Marketing
105.	Sunway Serene Sdn Bhd ("Sunway Serene")	Property development	- Sunway Serene is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
106.	Sunway Shared Services Sdn Bhd (“ Sunway Shared Services ”)	Provision of information technology services	- Sunway Shared Services is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
107.	Sunway Spun Pile (M) Sdn Bhd (“ Sunway Spun Pile ”)	Manufacturing and marketing of pretensioned high strength concrete piles, pretensioned concrete poles and other precast concrete products	- Sunway Spun Pile is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
108.	Sunway Transit System	Car park management and rental of advertising space	- Sunway Transit System is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
109.	Sunway United Star Sdn Bhd (“ Sunway United Star ”)	Trading in hardware and engineering products	- Sunway United Star is a direct wholly-owned subsidiary of Sunway Winstar, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunHoldings and Sunway Marketing - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Winstar and Sunway Marketing

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
110.	Sunway VCP Sdn Bhd ("Sunway VCP")	Marketing, manufacturing and sale of glazed vitrified clay pipes and other related clay products	- Sunway VCP is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
111.	Sunway Ventures Sdn Bhd ("Sunway Ventures")	Provision of management and advisory services	- Sunway Ventures is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Ventures
112.	Sunway Winstar	Trading in hardwares and engineering products	- Sunway Winstar is a wholly-owned subsidiary of SunHoldings held through its direct interest in Sunway Winstar and indirect interest in Sunway Winstar through Sunway Marketing, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Winstar and Sunway Marketing
113.	Sunway XFarms Sdn Bhd ("Sunway XFarms")	Provision of urban farm project management and services, training courses/services, consultancy services, trading of farming products and provision of auxiliary and related services	- Sunway XFarms is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and an indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway XFarms

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
114.	SunwayMas	Property and housing development, and investment holding. Its subsidiaries are principally involved in property development and investment holding	- SunwayMas is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
115.	Sunway Material Handling Sdn Bhd ("Sunway Material Handling")	Sales and services and renting of material handling equipment and all related activities and renting and leasing of other machinery, equipment and tangible goods	- Sunway Material Handling is a direct wholly-owned subsidiary of Sunway Enterprise, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through Sunway Marketing, which is a direct wholly-owned subsidiary of SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Marketing
116.	Metacloud Sdn Bhd ("Metacloud")	Providing information technology services and software product	- Metacloud is a direct wholly-owned subsidiary of Sunway Quantum, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
117.	Sunway Business Systems Sdn Bhd ("Sunway Business Systems")	Information technology services and software products	Sunway Business Systems is a direct wholly-owned subsidiary of Sunway Computer Services Sdn Bhd ("Sunway Computer Services"), which is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through Sunway Quantum, which is a direct wholly-owned subsidiary of SunHoldings

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
118.	Sunway Services	Computer Trading in computer and related components and providing after sales services	- Sunway Computer Services is a direct wholly-owned subsidiary of Sunway Quantum, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through Sunway Quantum, which is a direct wholly-owned subsidiary of SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings
119.	Sunway Digital Wave Sdn Bhd (" Sunway Digital Wave ")	Sale and marketing of internet/broadband services and related products	- Sunway Digital Wave is a direct 40.0%-owned associated company of Sunway Computer Services, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through Sunway Quantum, which is a direct wholly-owned subsidiary of SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Digital Wave
120.	Sunway MSC Sdn Bhd (" Sunway MSC ")	Software developers, software consultants and advisors and to provide other computer software services	- Sunway MSC is a direct wholly-owned subsidiary of Sunway Computer Services, which is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through Sunway Quantum, which is a direct wholly-owned subsidiary of SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway MSC

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
Sunway Construction's subsidiaries			
121.	Sunway Engineering Sdn Bhd (" Sunway Engineering ")	Provision of mechanical, engineering works and to engage in the business of solar photovoltaic investment and related activities	- Sunway Engineering is a direct wholly-owned subsidiary of Sunway Construction, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunCon Group, which is a direct 53.4%-owned subsidiary of SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings
122.	Sunway Geotechnics (M) Sdn Bhd (" Sunway Geotechnics ")	Providing geotechnical services and related products and hire of heavy machineries	- Sunway Geotechnics is a direct wholly-owned subsidiary of Sunway Construction, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunCon Group, which is a direct 53.4%-owned subsidiary of SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
123.	Sunway Machinery Sdn Bhd (“ Sunway Machinery ”)	Renting of machinery and site equipment, undertaking of subcontract work and transportation agent	- Sunway Machinery is a direct wholly-owned subsidiary of Sunway Construction, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunCon Group, which is a direct 53.4%-owned subsidiary of SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings
124.	Sunway Pekat Solar Sdn Bhd (“ Sunway Pekat Solar ”)	Installation of non-electric solar energy collectors	- Sunway Pekat Solar is a direct 60.0%-owned subsidiary of Sunway Engineering, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through Sunway Construction, which is a direct wholly-owned subsidiary of SunCon Group, which in turn is a direct 53.4%-owned subsidiary of SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
Active Equity's subsidiaries and associated companies			
125.	Hitachi Sunway Data Centre Services Sdn Bhd ("Hitachi Sunway Data Centre Services")	Information technology outsourcing services, network services, and computer software consultants	- Hitachi Sunway Data Centre Services is a direct 70.0%-owned subsidiary of Hitachi Sunway Information Systems Sdn Bhd ("Hitachi Sunway Information Systems"), which in turn is a direct 49.0%-owned associated company of Sunway Technology Sdn Bhd ("Sunway Technology"), which in turn is a direct wholly-owned subsidiary of Active Equity - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology. Evan Cheah is also a director of Hitachi Sunway Information Systems
126.	Hitachi Sunway Information Systems (Singapore) Pte Ltd ("Hitachi Sunway Information Systems Singapore")	Infrastructure engineering design and consultancy services; information technology cybersecurity consultancy	- Hitachi Sunway Information Systems Singapore is a direct wholly-owned subsidiary of Hitachi Sunway Information Systems, which in turn is a direct 49.0%-owned associated company of Sunway Technology, which in turn is a direct wholly-owned subsidiary of Active Equity - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology, while Evan Cheah is also a director of Hitachi Sunway Information Systems

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
127.	Hitachi Sunway Information Systems	Provision of information technology consulting services and sales of computer hardware and related products	- Hitachi Sunway Information Systems is a direct 49.0%-owned associated company of Sunway Technology, which in turn is a direct wholly-owned subsidiary of Active Equity - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology, while Evan Cheah is also a director of Hitachi Sunway Information Systems
128.	Powerware Systems Sdn Bhd ("Powerware Systems")	Provision of data centre consultancy, design and implementation of data centre infrastructure, management systems and data centre maintenance services	- Powerware Systems is a direct 30.0%-owned associated company of Hitachi Sunway Information Systems, which in turn is a direct 49.0%-owned associated company of Sunway Technology, which in turn is a direct wholly-owned subsidiary of Active Equity - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology, while Evan Cheah is also a director of Hitachi Sunway Information Systems
129.	PT. Sunway Digital Indonesia	Information system integrator	PT. Sunway Digital Indonesia is a direct 86.0%-owned subsidiary of Sunway Pareto Pte Ltd, which in turn is a direct 90.0%-owned subsidiary of Sunway Technology, which in turn is a direct wholly-owned subsidiary of Active Equity

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology
Other related party			
130.	Jef-San Enterprise	Management services, rental of properties and investment holding. As at the LPD, Jef-San Enterprise does not have any subsidiary	- Jef-San Enterprise is a substantial shareholder of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Jef-San Enterprise. Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Jef-San Enterprise

10. RELATED PARTY TRANSACTIONS (Cont'd)

10.1.1 Material related party transactions

Save as disclosed below, there are no other material related party transactions entered into by our Group which involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them, for the Financial Years / Period Under Review and up to the LPD:

(i) Material non-recurrent related party transactions

No.	Transacting parties	Nature of transaction	Transaction value				From 1 October 2025 up to the LPD#
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	
Transactions with Sunway							
1.	SMC and Sunway	Payment received by SMC for the assignment of trademarks to Sunway	-	-	-	-	*
		See Note (1) for the salient terms of the transaction					
Transactions with SunCity's subsidiaries, associated company and joint venture companies							
2.	Our Group and RHB Trustees Berhad (as trustee for Sunway REIT)	(a) Payment of purchase price to RHB Trustees Berhad (as trustee for Sunway REIT) for the acquisition of two parcels of land together with a seven-storey hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre	-	430,000 (16.3% of our Group's NA)	-	-	-
		See Note (2) for the salient terms of the transaction					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	
		(b) Payment of part of the purchase price to RHB Trustees Berhad (as trustee for Sunway REIT) for the acquisition of a parcel of leasehold land together with a hotel building erected thereon and all fixtures, fittings, equipment and tangible property belonging to RHB Trustees Berhad (as trustee for Sunway REIT)	-	-	-	-	3,000
		<i>See Note (3) for the salient terms of the transaction</i>					
3.	Our Group and Sunway Integrated Properties	(a) Payment of purchase price to Sunway Integrated Properties for the acquisition of two parcels of land	110,000 (4.4% of our Group's NA)	-	-	-	-
		<i>See Note (4) for the salient terms of the transaction</i>					
		(b) Payment of part of the purchase price to Sunway Integrated Properties for the acquisition of the lower 12 floors of a 22-storey building	-	-	-	-	22,850
		<i>See Note (5) for the salient terms of the transaction</i>					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD [#]
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	
4.	SMC Ipoh and Sunway Lost World Water Park	Payment of purchase price to Sunway Lost World Water Park for the acquisition of a parcel of land <i>See Note (6) for the salient terms of the transaction</i>	142 [^]	-	-	-	-
5.	SMC and Sunway Marketplace	Payment of part of the purchase price to Sunway Marketplace for the acquisition of a registered lease over a parcel of land <i>See Note (7) for the salient terms of the transaction</i>	-	-	2,066 (0.1% of our Group's NA)	-	-
6.	SMC and Sunway Iskandar	Payment to Sunway Iskandar for a fund raising dinner event	-	-	-	19	-

Notes:

[#] Percentage contributions are not available as there are no audited financial statements for the period from 1 October 2025 up to the LPD for our Group.

[^] Negligible as it is less than 0.05% of our Group's PAT or NA (as the case may be) for the respective Financial Years / Period Under Review.

^{*} Negligible as the transaction value is less than RM500.

(1) Pursuant to a deed of assignment dated 14 August 2025 entered into between SMC and Sunway, SMC had assigned absolutely its entire property, right, interest and title in and to the 'Sunway Medical Centre' and 'Sunway Cancer Centre' trademarks accrued as the registered proprietor, together with all intellectual property rights residing in and/or attached to the trademark free from all encumbrances, to Sunway, at a nominal consideration of RM10.00, with effect from the date of the deed of assignment. For information purposes, Sunway had, on 20 August 2025, submitted an application to MyIPO to record the assignment of such trademarks. MyIPO had, on 30 September 2025, approved the assignment of the trademark in favour of Sunway with effect from 14 August 2025.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (2) Pursuant to a sale and purchase agreement dated 29 December 2022 entered into between SMC (as purchaser) and RHB Trustees Berhad (as trustee for Sunway REIT) (as vendor) ("**Towers A & B SPA**"), SMC has agreed to acquire two parcels of leasehold land held under PN 12549, Lot 38160 and PN 12550, Lot 45, both located at Bandar Sunway, Daerah Petaling, Negeri Selangor, together with a seven-storey hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre known as Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from RHB Trustees Berhad (as trustee for Sunway REIT), at a purchase consideration of RM430,000,000.00. The sale and purchase transaction has been completed in accordance with its terms on 30 August 2023.
- (3) Pursuant to a sale and purchase agreement dated 28 October 2025 entered into between SMC Penang (as purchaser) and RHB Trustees Berhad (as trustee of Sunway REIT) (as vendor), SMC Penang has agreed to acquire (i) all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang; (ii) the hotel building known as "Sunway Hotel Seberang Jaya" erected on the said land, together with all other structures thereon; and (iii) all fixtures, fittings, equipment and tangible property in respect of the said hotel belonging to RHB Trustees Berhad (as trustee of Sunway REIT), from RHB Trustees Berhad (as trustee of Sunway REIT), at a purchase consideration of RM60,000,000.00. As at the LPD, 5.0% of the purchase consideration has been paid by SMC Penang to RHB Trustees Berhad (as trustee of Sunway REIT) as deposit and part payment of the purchase consideration, and the sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.
- (4) Pursuant to a sale and purchase agreement dated 9 November 2021 entered into between SMC (as purchaser) and Sunway Integrated Properties (as vendor), SMC has agreed to acquire two parcels of leasehold lands held under H.S.(D) 308674, PT 1356 and H.S.(D) 320686, PT 1368, both located at Bandar Sunway, Daerah Petaling, Negeri Selangor, from Sunway Integrated Properties, at a purchase consideration of RM110,000,000.00 ("**Towers C to F Land SPA**"). The sale and purchase transaction has been completed in accordance with its terms on 8 July 2022.
- (5) Pursuant to a sale and purchase agreement dated 24 December 2025 entered into between Sunway Medical 3C4 (as purchaser) and Sunway Integrated Properties (as vendor), Sunway Medical 3C4 has agreed to acquire all the parcels of property comprising the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity, from Sunway Integrated Properties, at a purchase consideration of RM228,500,000.00. As at the LPD, 10.0% of the purchase consideration has been paid by Sunway Medical 3C4 to Sunway Integrated Properties as deposit and part payment of the purchase consideration, and the sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.
- (6) Pursuant to a sale and purchase agreement dated 22 March 2022 entered into between SMC Ipoh (as purchaser), Sunway Lost World Water Park (as vendor) and SunCity (Ipoh) (as proprietor), SMC Ipoh has agreed to acquire a parcel of leasehold land held under PN 1065830, Lot 544671 (currently held under H.S.(D) 942116, PT 291037), located at Mukim Hulu Kinta, Daerah Kinta, Negeri Perak, from Sunway Lost World Water Park, at a purchase consideration of RM141,650.00. The sale and purchase transaction has been completed in accordance with its terms in 2022.
- (7) Pursuant to a sale and purchase agreement dated 18 November 2024 entered into between SMC (as purchaser) and Sunway Marketplace (as vendor), SMC has agreed to acquire a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulai, Daerah Johor Bahru, Negeri Johor, from Sunway Marketplace, at a purchase consideration of RM20,659,803.00. As at the LPD, 10.0% of the purchase consideration has been paid by SMC to Sunway Marketplace as deposit and part payment of the purchase consideration, and the sale and purchase transaction is pending completion.

10. RELATED PARTY TRANSACTIONS (Cont'd)**(ii) Material recurrent related party transactions**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Transactions with Sunway and its direct subsidiaries and joint venture company							
1.	Our Group and Sunway Services	(a) Payment of management fees to Sunway Services for the provision of management services	2,726 (1.3% of our Group's PAT)	2,862 (1.6% of our Group's PAT)	3,000 (1.2% of our Group's PAT)	2,250 (1.6% of our Group's PAT)	1,000
		(b) Payment of fees to Sunway Services for the provision of branding, marketing, communications and other similar services	1,617 (0.8% of our Group's PAT)	1,302 (0.7% of our Group's PAT)	1,783 (0.7% of our Group's PAT)	1,404 (1.0% of our Group's PAT)	379
		See Note (1) for the salient terms of the transaction recorded through agreement					
2.	Our Group and Sunway	(a) Payment of trademark licence fees to Sunway	1^	2^	3^	3^	8
		See Note (2) for the salient terms of the transaction recorded through agreement					
		(b) Payment of commission to Sunway for the provision of corporate guarantees	250^	99^	33^	121^	658

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
3.	Our Group and Sunway as well as its direct subsidiary and joint venture company <i>See Note (3) for the identified direct subsidiary and joint venture company of Sunway</i>	Payment received by our Group for the sale and provision of medical services and other non-medical services which include provision of food and beverages as well as accommodation services	93^	52^	22^	42^	4,476
Transactions with SunCity and its subsidiaries, associated company and joint venture companies							
4.	SMC Singapore and Asiamedic Sunway	Payment received from Asiamedic Sunway for rental of properties <i>See Note (4) for the salient terms of the transaction recorded through agreement</i>	-	-	548 (0.2% of our Group's PAT)	1,552 (1.1% of our Group's PAT)	606
5.	SMC and Rich Worldclass	Payment to Rich Worldclass for short-term rental of property <i>See Note (5) for the salient terms of the transaction recorded through agreement</i>	3^	-	-	-	-
6.	Sunway Specialist Centre and Sumber Dorongan	Payment to Sumber Dorongan for rental of properties <i>See Note (6) for the salient terms of the transaction recorded through agreement</i>	411 (0.2% of our Group's PAT)	473 (0.3% of our Group's PAT)	557 (0.2% of our Group's PAT)	503 (0.4% of our Group's PAT)	116

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
7.	SMC and Sunway Geo	Payment to Sunway Geo for rental of property and season parking passes <i>See Note (7) for the salient terms of the transaction recorded through agreement</i>	153 (0.1% of our Group's PAT)	165 (0.1% of our Group's PAT)	243 (0.1% of our Group's PAT)	228 (0.2% of our Group's PAT)	87
8.	Our Group and Sunway Integrated Parking	Payment to Sunway Integrated Parking for season parking passes	665 (0.3% of our Group's PAT)	581 (0.3% of our Group's PAT)	959 (0.4% of our Group's PAT)	950 (0.7% of our Group's PAT)	436
9.	Our Group and Sunway Integrated Properties	(a) Payment to Sunway Integrated Properties for rental of property <i>See Note (8) for the salient terms of the transaction recorded through agreement</i>	1,203 (0.6% of our Group's PAT)	-	2,061 (0.8% of our Group's PAT)	1,902 (1.4% of our Group's PAT)	881
		(b) Payment of management fees to Sunway Integrated Properties for the provision of project management services <i>See Note (9) for the salient terms of the transaction recorded through agreement</i>	2,035 (0.1% of our Group's NA)	2,513 (0.1% of our Group's NA)	1,697 (0.1% of our Group's NA)	1,327 (0.1% of our Group's NA)	543
10.	SMC and Sunway Lagoon Club	Payment to Sunway Lagoon Club for rental of property and membership subscription fee <i>See Note (10) for the salient terms of the transaction recorded through agreement</i>	151 (0.1% of our Group's PAT)	166 (0.1% of our Group's PAT)	192 (0.1% of our Group's PAT)	146 (0.1% of our Group's PAT)	52

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
11.	SMC and Sunway Monash-U Residence	Payment to Sunway Monash-U Residence for rental of properties <i>See Note (11) for the salient terms of the transaction recorded through agreement</i>	728 (0.3% of our Group's PAT)	-	-	-	-
12.	Sunway Specialist Centre and Sunway Nexis Parking	Payment to Sunway Nexis Parking for rental of parking lots	12^	12^	12^	9^	4
13.	Our Group and Sunway Pyramid Development	Payment to Sunway Pyramid Development for rental of property <i>See Note (12) for the salient terms of the transaction recorded through agreement</i>	150 (0.1% of our Group's PAT)	180 (0.1% of our Group's PAT)	365 (0.1% of our Group's PAT)	229 (0.2% of our Group's PAT)	8
14.	SMC Singapore and Sunway RE Capital Advisors	Payment received from Sunway RE Capital Advisors for rental of properties <i>See Note (13) for the salient terms of the transaction recorded through agreement</i>	251 (0.1% of our Group's PAT)	267 (0.1% of our Group's PAT)	103^	-	-
15.	Our Group and Sunway South Quay	Payment to Sunway South Quay for rental of properties <i>See Note (14) for the salient terms of the transaction recorded through agreement</i>	468 (0.2% of our Group's PAT)	2,343 (1.3% of our Group's PAT)	1,665 (0.6% of our Group's PAT)	710 (0.5% of our Group's PAT)	339

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
16.	SunMed Velocity and Sunway Velocity Mall	Payment to Sunway Velocity Mall for rental of designated parking lots <i>See Note (15) for the salient terms of the transaction recorded through agreement</i>	1,250 (0.6% of our Group's PAT)	1,376 (0.8% of our Group's PAT)	1,490 (0.6% of our Group's PAT)	1,708 (1.2% of our Group's PAT)	484
17.	Our Group and Deco Style	(a) Payment to Deco Style for renovation and design works which are expenses in nature (b) Payment to Deco Style for renovation and design works which are capital expenditure in nature <i>See Note (16) for the salient terms of the transactions recorded through agreement</i>	3^	-	8^	-	11
			4,390 (0.2% of our Group's NA)	6,714 (0.3% of our Group's NA)	50,612 (1.8% of our Group's NA)	⁽¹⁷⁾ 20,909 (0.9% of our Group's NA)	-
18.	Our Group and Sunway Design	(a) Payment to Sunway Design for the provision of interior design consultancy services which are capital expenditure in nature (b) Payment to Sunway Design for the provision of interior design consultancy services which are expenses in nature <i>See Note (18) for the salient terms of the transactions recorded through agreement</i>	1,495 (0.1% of our Group's NA)	1,396 (0.1% of our Group's NA)	1,838 (0.1% of our Group's NA)	1,236 (0.1% of our Group's NA)	115
			-	-	1^	-	21

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
19.	SMC Ipoh and SunCity (Ipoh)	Payment of management fees and other expenses to SunCity (Ipoh) for the provision of project management services <i>See Note (19) for the salient terms of the transaction recorded through agreement</i>	4,323 (0.2% of our Group's NA)	830^	5,524 (0.2% of our Group's NA)	658^	206
20.	SMC Penang and Sunway Fame	Payment of management fees to Sunway Fame for the provision of project management services <i>See Note (20) for the salient terms of the transaction recorded through agreement</i>	3,687 (0.1% of our Group's NA)	56^	1,144^	782^	71
21.	Our Group and Kinta Sunway Resort	Payment of hotel accommodation and event expenses to Kinta Sunway Resort	10^	-	100^	22^	-
22.	Our Group and Sunway Biz Hotel	Payment of hotel accommodation expenses to Sunway Biz Hotel	3^	1^	4^	-	23
23.	Our Group and Sunway Hotel (Seberang Jaya)	(a) Payment to Sunway Hotel (Seberang Jaya) for rental of hotel and training rooms <i>See Note (21) for the salient terms of the transaction recorded through agreement</i>	-	416 (0.2% of our Group's PAT)	1,901 (0.7% of our Group's PAT)	1,968 (1.4% of our Group's PAT)	2,117
		(b) Payment of hotel accommodation expenses to Sunway Hotel (Seberang Jaya)	6^	57^	461 (0.2% of our Group's PAT)	220 (0.2% of our Group's PAT)	827

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
24.	SMC and Sunway Hotel Phnom Penh	Payment of hotel accommodation expenses to Sunway Hotel Phnom Penh	-	-	1^	-	-
25.	Our Group and Sunway Lost World Hotel	Payment of hotel accommodation expenses to Sunway Lost World Hotel	-	-	13^	67^	7
26.	Our Group and Sunway Resort Hotel	(a) Payment for hotel accommodation and other facilities to Sunway Resort Hotel	224 (0.1% of our Group's PAT)	134 (0.1% of our Group's PAT)	112^	71 (0.1% of our Group's PAT)	46
		(b) Payment of event fees to Sunway Resort Hotel	21^	15^	449 (0.2% of our Group's PAT)	26^	-
27.	Our Group and Sunway Velocity Hotel	Payment of hotel accommodation expenses to Sunway Velocity Hotel	-	-	8^	12^	78
28.	Our Group and Sunway Lagoon	Payment of event fees to Sunway Lagoon	40^	1,173 (0.6% of our Group's PAT)	1,521 (0.6% of our Group's PAT)	5^	572
29.	SMC Ipoh and Sunway Lost World Water Park	Payment of event fees to Sunway Lost World Water Park	-	-	-	21	-
30.	SunMed Velocity and Sunway Putra Hotel	Payment of event fees to Sunway Putra Hotel	-	192 (0.1% of our Group's PAT)	-	-	-
31.	Our Group and RHB Trustees Berhad (as trustee for Sunway REIT)	(a) Payment of events and roadshow expenses to RHB Trustees Berhad (as trustee for Sunway REIT)	-	7^	17^	8^	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
		(b) Payment to RHB Trustees Berhad (as trustee for Sunway REIT) for rental of property	26,464 (12.6% of our Group's PAT)	17,626 (9.7% of our Group's PAT)	-	-	-
		<i>See Note (22) for the salient terms of the transaction recorded through agreement</i>					
		(c) Payment to RHB Trustees Berhad (as trustee for Sunway REIT) for rental of booth	4^	-	-	-	-
32.	SMC and Sunway Sustainability Solutions	Payment of service fees to Sunway Sustainability Solutions for the provision of building facility audit services	-	31^	54^	41^	13
		<i>See Note (23) for the salient terms of the transaction recorded through agreement</i>					
33.	SMC and Sunway Facility Management	Payment of car park management fees to Sunway Facility Management	42^	43^	45^	34^	14
34.	Our Group and Sunway FSSC	Payment of service fees to Sunway FSSC for the provision of finance data processing services	792 (0.4% of our Group's PAT)	892 (0.5% of our Group's PAT)	975 (0.4% of our Group's PAT)	1,052 (0.8% of our Group's PAT)	447
		<i>See Note (24) for the salient terms of the transaction recorded through agreement</i>					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
35.	Our Group and Sunway Pals Loyalty	Payment of fees to Sunway Pals Loyalty pursuant to the loyalty programme owned, operated and managed by Sunway Pals Loyalty ("Sunway Pals Loyalty Programme") <i>See Note (25) for the salient terms of the transaction recorded through agreement</i>	208 (0.1% of our Group's PAT)	68^	38^	34^	1
36.	Our Group and Sunway Travel	Payment to Sunway Travel for the provision of travelling and transportation services	381 (0.2% of our Group's PAT)	578 (0.3% of our Group's PAT)	1,115 (0.4% of our Group's PAT)	881 (0.6% of our Group's PAT)	268
37.	SMC Ipoh and Sunway Organic Garden	Payment to Sunway Organic Garden for the purchase of food items	-	-	-	*	*
38.	Our Group and Sunway REM	Payment of charges to Sunway REM for the supply of treated water <i>See Note (26) for the salient terms of the transaction recorded through agreement</i>	-	-	2^	-	-
39.	Paradigm Fairview and Sunway PKNS	Payment to Sunway PKNS as reimbursement for project planning fees paid by Sunway PKNS on behalf of Paradigm Fairview	-	191^	96^	-	-
40.	Our Group and Sunway Treasury	(a) Placement of funds with Sunway Treasury	8,900 (0.4% of our Group's NA)	17,085 (0.6% of our Group's NA)	5,505 (0.2% of our Group's NA)	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
		(b) Interest income received from Sunway Treasury generated through placement of funds with Sunway Treasury** <i>**Note: As at the LPD, our Group has ceased placing funds with Sunway Treasury.</i>	238 (0.1% of our Group's PAT)	1,234 (0.7% of our Group's PAT)	595 (0.2% of our Group's PAT)	66^	-
41.	SMC and Sunway Medispa	Payment received from Sunway Medispa for the provision of diagnostic tests services <i>See Note (27) for the salient terms of the transaction recorded through agreement</i>	-	-	15^	24^	8
42.	Our Group and SunCity as well as its subsidiaries, associate company and joint venture companies <i>See Note (28) for the identified direct and indirect subsidiaries, associate company and joint venture companies of SunCity</i>	Payment received by our Group for the sale and provision of medical services	2,580 (0.2% of our Group's revenue)	551^	898^	427^	316

10. RELATED PARTY TRANSACTIONS (Cont'd)

			Transaction value				
No.	Transacting parties	Nature of transaction	FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
Transactions with SunHoldings' subsidiaries and joint venture company							
43.	SMC Penang and Credit Bureau Malaysia	Payment to Credit Bureau Malaysia for the provision of credit report services	-	-	4^	1^	*
44.	Our Group and Pasir Mas Holdings	Payment to Pasir Mas Holdings for the provision of vehicle repair and maintenance services	52^	46^	69^	54^	3
45.	Our Group and Sunway Paving Solutions	Payment to Sunway Paving Solutions for the provision of paving services	-	-	5^	6^	-
46.	Our Group and Sunway HR Shared Services	Payment of service fees to Sunway HR Shared Services for the provision of human resources administrative services See Note (29) for the salient terms of the transaction recorded through agreement	779 (0.4% of our Group's PAT)	1,095 (0.6% of our Group's PAT)	1,385 (0.5% of our Group's PAT)	1,595^ (1.1% of our Group's PAT)	1,270
47.	Our Group and Sunway Shared Services	(a) Payment to Sunway Shared Services for the provision of IT support services which are expenses in nature See Note (30) for the salient terms of the transaction recorded through agreement	1,528 (0.7% of our Group's PAT)	1,694 (0.9% of our Group's PAT)	2,875 (1.1% of our Group's PAT)	2,828 (2.0% of our Group's PAT)	1,189
		(b) Payment to Sunway Shared Services for the provision of IT support services which are capital expenditure in nature	195^	30^	18^	230^	84

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
48.	Our Group and Sunway Management	Payment to Sunway Management for the provision of company secretarial services	41^	38^	42^	49^	10
49.	SMC Singapore and Sunway Marketing (S)	Payment to Sunway Marketing (S) for the provision of payroll and accounting services <i>See Note (31) for the salient terms of the transaction recorded through agreement</i>	33^	35^	29^	19^	7
50.	SMC Singapore and Sunway Land	Payment to Sunway Land for rental of property <i>See Note (32) for the salient terms of the transaction recorded through agreement</i>	1,711 (0.8% of our Group's PAT)	1,619 (0.9% of our Group's PAT)	1,459 (0.6% of our Group's PAT)	758 (0.5% of our Group's PAT)	608
51.	Our Group and Sunway Leadership Centre	Payment of training expenses to Sunway Leadership Centre	188 (0.1% of our Group's PAT)	113 (0.1% of our Group's PAT)	559 (0.2% of our Group's PAT)	149 (0.1% of our Group's PAT)	66
52.	Our Group and Sunway Marketing	(a) Payment to Sunway Marketing for the purchase of renovation products and fittings	2^	6^	7^	4^	2
		(b) Payment to Sunway Marketing for the purchase of office equipment	*^	-	-	-	-
		(c) Payment to Sunway Marketing for purchase of electrical appliances	*^	-	-	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
53.	Our Group and Sunway United Star	(a) Payment to Sunway United Star for the purchase of minor office equipment which are expenses in nature	-	-	18^	13^	8
		(b) Payment to Sunway United Star for the purchase of office equipment which are capital expenditure in nature	-	-	115^	112^	23
54.	Our Group and Sunway Winstar	(a) Payment to Sunway Winstar for consumable items	-	15^	17^	-	-
		(b) Payment to Sunway Winstar for the purchase of office equipment	4^	47^	1^	-	-
55.	Our Group and Sunway Money	Payment of overseas remittance services fee to Sunway Money	1^	1^	5^	5^	3
56.	Our Group and Sunway Risk Management	Payment of insurance premium to Sunway Risk Management	87^	93 (0.1% of our Group's PAT)	74^	49^	313
57.	Our Group and Sunway XFarms	Payment to Sunway XFarms for the supply of fresh vegetables	-	-	183 (0.1% of our Group's PAT)	135 (0.1% of our Group's PAT)	42
58.	SMC Penang and Sunway Popbox	Payment to Sunway Popbox for rental of parcel lockers	-	2^	4^	*	*
		<i>See Note (33) for the salient terms of the transaction recorded through agreement</i>					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
59.	Our Group and Sunway Pharma	(a) Payment to Sunway Pharma for the purchase of pharmaceutical products	3^	-	-	-	-
		(b) Payment to Sunway Pharma for the purchase of electrical appliances	1^	-	-	-	-
60.	Our Group and Multicare Health Pharmacy	Payment to Multicare Health Pharmacy for the purchase of pharmaceutical products	28^	2^	34^	23^	4
61.	Our Group and Sunway Digital Wave	(a) Payment to Sunway Digital Wave for the provision of internet and broadband related services and maintenance	335 (0.2% of our Group's PAT)	244 (0.1% of our Group's PAT)	412 (0.2% of our Group's PAT)	632 (0.5% of our Group's PAT)	78
		(b) Payment to Sunway Digital Wave for the provision of internet and broadband related infrastructure and equipment	3,573 (0.1% of our Group's NA)	1,168^	4,670 (0.2% of our Group's NA)	3,659 (0.2% of our Group's NA)	1,417
		<i>See Note (34) for the salient terms of the transactions recorded through agreement</i>					
62.	Our Group with SunHoldings' subsidiaries	Payment received by our Group for the sale and provision of medical services	248^	149^	231^	344^	286
	<i>See Note (35) for the identified direct and indirect subsidiaries and joint venture company of SunHoldings</i>						

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Transactions with Sunway Construction and its subsidiaries							
63.	Our Group and Sunway Construction	(a) Payment of contract sums to Sunway Construction for the provision of various building and renovation works <i>See Note (36) for the salient terms of the transaction recorded through agreement</i>	315,346 (12.8% of our Group's NA)	286,555 (10.8% of our Group's NA)	232,297 (8.0% of our Group's NA)	93,696 (3.9% of our Group's NA)	206,292
		(b) Payment received from Sunway Construction pursuant to rectification claim	-	-	11,219 (4.4% of our Group's PAT)	1,172 (0.8% of our Group's PAT)	-
64.	Our Group and Sunway Construction as well as its subsidiaries <i>See Note (37) for the identified direct and indirect subsidiaries of Sunway Construction</i>	Payment received by our Group for the sale and provision of medical services	202^	82^	17^	67^	77
Transactions with Active Equity's subsidiaries and associated companies							
65.	SMC Singapore and Hitachi Sunway Information Systems Singapore	Payment of service charges to Hitachi Sunway Information Systems Singapore for the provision of IT related services	-	-	12^	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
66.	Our Group and Hitachi Sunway Information Systems	(a) Payment to Hitachi Sunway Information Systems for the provision of IT related services which are expenses in nature	1,440 (0.7% of our Group's PAT)	1,372 (0.8% of our Group's PAT)	1,740 (0.7% of our Group's PAT)	352 (0.3% of our Group's PAT)	528
		(b) Payment to Hitachi Sunway Information Systems for the provision of IT related services which are capital expenditure in nature	1,384 (0.1% of our Group's NA)	822^	2,531 (0.1% of our Group's NA)	2,465 (0.1% of our Group's NA)	9
		<i>See Note (38) for the salient terms of the transaction recorded through agreement</i>					
67.	SMC and Powerware Systems	Payment of services charge to Powerware Systems for the provision of IT maintenance services	-	-	1^	12^	8
		<i>See Note (39) for the salient terms of the transaction recorded through agreement</i>					
68.	SMC and PT. Sunway Digital Indonesia	Payment to PT. Sunway Digital Indonesia for rental of property	-	-	41^	26^	39
		<i>See Note (40) for the salient terms of the transaction recorded through agreement</i>					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
69.	SMC and Sunway Computer Services	(a) Payment to Sunway Computer Services for the provision of Wi-Fi services which are expenses in nature <i>See Note (41) for the salient terms of the transaction recorded through agreement</i>	592 (0.3% of our Group's PAT)	581 (0.3% of our Group's PAT)	505 (0.2% of our Group's PAT)	110 (0.1% of our Group's PAT)	71
		(b) Payment to Sunway Computer Services for the provision of licences relating to telecommunication which are capital expenditure in nature	-	7^	-	-	-
70.	Our Group with Active Equity's indirect subsidiaries and associated companies <i>See Note (42) for the identified indirect subsidiaries and associated companies of Active Equity</i>	Payment received by our Group for the sale and provision of medical services	35^	34^	13^	12^	35
Transactions with other related party							
71.	SMC and Jef-San Enterprise	Payment received by SMC for the sale and provision of medical services	181^	21^	57^	66^	22

10. RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- # Percentage contributions are not available as there are no audited financial statements for the period from 1 October 2025 up to the LPD for our Group.
- ^ Negligible as it is less than 0.05% of our Group's revenue, PAT or NA (as the case may be) for the respective Financial Years / Period Under Review.
- * Negligible as the transaction value is less than RM500.
- (1) Pursuant to a management agreement dated 1 January 2021 between Sunway Services and our Company, Sunway Services has agreed to provide management services in relation to strategy and corporate development, corporate finance, tax, legal, human resources, information technology, procurement, brand marketing and communication, security, internal audit, risk management, company secretarial and sustainable development to our Company and our subsidiaries and/or affiliates, for a term commencing from 1 January 2021 to 31 December 2030.

The fees payable are to be mutually determined by the parties on an annual basis as the scope of services and level of support required may vary from year to year. Before the commencement of every financial year of our Company, the fees payable are estimated based on the anticipated scope of services and level of support required for the upcoming financial year. The actual fees payable will be adjusted at the end of every financial year of our Company, where necessary, based on the actual services and level of support rendered during the financial year. The fees will be calculated on a cost plus an arm's length margin of 5%, provided that the fees shall not exceed the annual amounts stipulated in the fee schedule set out in the agreement ("**Capped Amount**"). The 5% margin is considered to be at arm's length in accordance with the Malaysia Transfer Pricing Guidelines 2024 issued by the Inland Revenue Board of Malaysia, and is reviewed annually to ensure it remains consistent with arm's length principles and comparable to rates charged by independent service providers, as determined through benchmarking analysis conducted for transfer pricing purposes. For information purposes, the Capped Amount is an agreed term between our Company, Greenwood Capital, Sunway and SunCity.

Had the fees not been subject to a cap, the actual amount of fees would have been approximately RM6.0 million, RM8.6 million and RM10.3 million for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024, respectively. Consequently, the PBT of our Group would have been reduced by approximately RM1.6 million, RM4.4 million and RM5.5 million for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024 respectively.

On 30 June 2025, our Company and Sunway Services had mutually terminated the management agreement dated 1 January 2021. Subsequently, our Company and Sunway Services have entered into a new management services agreement on 1 July 2025, wherein the services to be provided by Sunway Services are confined to the provision of certain advisory support services and assistance such as finance, tax, digital technology solutions, brand marketing and communication, sustainability and occupational health, safety and environment, human resources, security, legal, procurement, company secretarial and investor relations to our Group, for a term commencing from 1 July 2025 to 30 June 2028, with the fees payable to be mutually determined by the parties on a yearly basis before the commencement of every financial year of our Company. Under the new management services agreement dated 1 July 2025, the fees will be calculated on a cost plus an arm's length margin basis which is subject to annual review. The agreement may be terminated either by mutual agreement with two months' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (2) On 14 August 2025, our Company and Sunway had entered into the Trademark Licence Agreement, whereby Sunway has agreed to grant to our Group (a) a non-exclusive licence to use the 'Sunway' trademarks, commencing from 1 January 2025, and (b) an exclusive licence to use the 'Sunway Medical Centre' and 'Sunway Cancer Centre' trademarks, commencing from the date on which Sunway becomes the registered proprietor of such trademarks, at a licence fee of RM2,000.00 per annum. The licence fee is subject to annual review and any changes to the licence fee shall be mutually agreed by the parties. The Trademark Licence Agreement provides that the non-defaulting party may terminate the agreement if the defaulting party commits an event of termination as stipulated under the agreement. See note (1) of Section 10.1.1(i) for further information in relation to the assignment of the 'Sunway Medical Centre' and 'Sunway Cancer Centre' trademarks by SMC to Sunway.

For information purposes, prior to the execution of the Trademark Licence Agreement, the trademark licensing arrangements between our Group and Sunway were recorded through invoices.

- (3) The parties which have transacted with our Group include Sunway, Sunway REIT Management and Sunway Services.
- (4) Pursuant to a sub-lease agreement dated 13 June 2024 entered into between SMC Singapore (as tenant) and Asiamedic Sunway (as sub-tenant), Asiamedic Sunway has agreed to rent the premises located at 101 Irrawaddy Road, #09-01, Units 7, 8, 9, 10, 11, 12, 13 and 14, Royal Square at Novena, Singapore 329565, from SMC Singapore, for a term commencing from 1 July 2024 to 30 June 2034, at a monthly rental of SGD58,320.00 for the first year to third year, SGD64,152.00 for the fourth year to sixth years, and a monthly rental to be mutually agreed between the parties for the seventh year to the tenth year. SMC Singapore is entitled to terminate the sub-lease agreement if Asiamedic Sunway commits an event of termination as stipulated under the agreement. Consequently, the deposits paid by Asiamedic Sunway under the sub-lease agreement shall be forfeited and applied towards payment of all monies due and owing to SMC Singapore, and Asiamedic Sunway shall be liable to pay SMC Singapore the monthly rental for the unexpired term of the sub-lease.

Pursuant to an addendum no. 1 dated 28 July 2025, the parties confirmed and acknowledged that Asiamedic Sunway has surrendered part of the demised premises to SMC Singapore with effect from 1 January 2025, and agreed to the revised monthly rental of SGD53,504.70 for the period commencing from 1 July 2024 to 31 December 2024, SGD52,292.00 for the period commencing from 1 January 2025 to 30 June 2027, SGD57,521.00 for the period commencing from 1 July 2027 to 30 June 2030, and a monthly rental to be mutually agreed between the parties for the period commencing from 1 July 2030 to 30 June 2034.

- (5) Pursuant to a tenancy agreement dated 1 February 2020 entered into between SMC (as tenant) and Rich Worldclass (as landlord), SMC has agreed to rent the premises located at Unit C-05-05, Palmville Resort Condominiums, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor, from Rich Worldclass, for a term commencing from 1 February 2020 to 31 January 2022, at a monthly rental of RM2,800.00. The tenancy has ceased following the end of its tenancy period on 31 January 2022.
- (6) The salient terms of the tenancy agreements between Sunway Specialist Centre (as tenant) and Sumber Dorongan (as landlord) are set out as follows:
- (a) Pursuant to a tenancy agreement dated 20 November 2018 (as amended and supplemented by a letter dated 8 November 2019), Sunway Specialist Centre has agreed to rent the premises located at B-G-01, B-G-02 and B-G-03, Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor, from Sumber Dorongan, for a term commencing from 15 November 2019 to 14 November 2022, at a monthly rental of RM18,070.00 for the first year, RM22,587.50 for the second year and RM27,105.00 for the third year. Following the expiry of the principal term, the parties have extended the term of the tenancy for further terms commencing from 15 November 2022 to 14 November 2023 and from 15 November 2023 to 14 November 2024, at a revised monthly rental of RM27,105.00 and RM29,815.50 for the respective terms.

10. RELATED PARTY TRANSACTIONS (Cont'd)

Prior to the expiry of the extended term of the tenancy on 14 November 2024, the parties have entered into a new tenancy agreement dated 8 November 2024 in relation to the tenancy of the same premises, for a term commencing from 15 November 2024 to 14 November 2026, at a revised monthly rental of RM33,429.50. Sumber Dorongan may grant Sunway Specialist Centre an option to renew the tenancy for a further term of two years, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If Sunway Specialist Centre commits an event of termination as stipulated under the agreement, Sumber Dorongan is entitled to, among others, serve a notice of forfeiture requiring Sunway Specialist Centre to remedy the relevant breach within the specified period, terminate the tenancy and to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by Sunway Specialist Centre under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

- (b) Pursuant to a tenancy agreement dated 30 December 2021, Sunway Specialist Centre has agreed to rent the premises located at B-G-03A, B-G-05 and B-G-06, Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor, from Sumber Dorongan, for a term commencing from 1 April 2022 to 31 March 2025, at a monthly rental of RM9,545.00 for the first year, RM12,726.00 for the second year, and RM15,908.00 for the third year. Sumber Dorongan may grant Sunway Specialist Centre an option to renew the tenancy for a further term of three years, at the revised monthly rental which shall be subject to an increment of not more than 10.0% from the rental of the immediate preceding month.

Following the expiry of the principal term, the parties have extended the term of the tenancy for a further term commencing from 1 April 2025 to 31 March 2026, at a revised monthly rental of RM17,499.00. If Sunway Specialist Centre commits an event of termination as stipulated under the agreement, Sumber Dorongan is entitled to serve a notice of forfeiture requiring Sunway Specialist Centre to remedy the relevant breach within the specified period, failing which Sumber Dorongan is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by Sunway Specialist Centre under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

- (7) Pursuant to a letter of offer dated 2 February 2021 entered into between SMC (as tenant) and Sunway Geo (as landlord), SMC has agreed to rent the premises located at D-02-01A, Block D, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway Geo, for a term commencing from 1 April 2021 to 31 March 2022, at a monthly rental of RM12,000.00. Following the expiry of the principal term, the parties have extended the term of the tenancy for further terms commencing from 1 April 2022 to 31 March 2023 and from 1 April 2023 to 31 March 2024, at a revised monthly rental of RM13,000.00 and RM14,300.00 for the respective terms.

Following the expiry of the extended term of the tenancy on 31 March 2024, the parties have entered into a new tenancy agreement dated 1 April 2024 ("**April 2025 Tenancy Agreement**") in relation to the tenancy of the same premises, for a term commencing from 1 April 2024 to 31 March 2025, at a revised monthly rental of RM21,969.20.

Following the expiry of the principal term of the April 2025 Tenancy Agreement, the parties have extended the term of the tenancy for a further term commencing from 1 April 2025 to 31 March 2026, at a revised monthly rental of RM24,167.00. If SMC commits an event of termination as stipulated under the agreement, Sunway Geo is entitled to serve a notice of forfeiture requiring SMC to remedy the relevant breach within the specified period, failing which Sunway Geo is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SMC under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

SMC has also made payments to Sunway Geo for season parking passes and the transactions were recorded through invoices.

10. RELATED PARTY TRANSACTIONS (Cont'd)

(8) *The salient terms of the tenancy agreements between our Group (as tenant) and Sunway Integrated Properties (as landlord) are set out as follows:*

- (a) *Pursuant to a tenancy agreement dated 10 June 2013 entered into between SMC (as tenant) and Sunway Integrated Properties (as landlord), SMC has agreed to rent the land held under PN 9497, Lot 41, located at Bandar Sunway, Daerah Petaling, Negeri Selangor, from Sunway Integrated Properties for several terms until June 2022. The monthly rental for year 2022 is RM156,837.00. This tenancy has ceased following the completion of the Towers C to F Land SPA in July 2022.*
- (b) *Pursuant to a tenancy agreement dated 1 December 2023 entered into between SunMed Velocity (as tenant) and Sunway Integrated Properties (as landlord), SunMed Velocity has agreed to rent the ground floor, second floor and third floor of a 22-storey commercial building held under Geran 79671 Lot 20048, Seksyen 90, located at Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, from Sunway Integrated Properties, for a term commencing from 1 February 2024 to 31 January 2025, at a monthly rental of RM183,024.00.*

Following the expiry of the principal term, the parties have extended the term of the tenancy for a further term commencing from 1 February 2025 to 31 January 2026, at the same monthly rental. The tenancy agreement may be terminated by either party with at least two months' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.

Subject to the completion of the proposed acquisition, SunMed Velocity will continue to rent the demised premises from Sunway Integrated Properties on terms and conditions as may be mutually agreed between the parties. As at the LPD, while SunMed Velocity and Sunway Integrated Properties are in the process of negotiating the renewal terms of the tenancy, both parties have agreed to extend the tenancy on a month-to-month basis at the same rental calculated on pro-rated basis.

- (c) *Pursuant to a tenancy agreement dated 8 July 2025 entered into between SunMed Velocity (as tenant) and Sunway Integrated Properties (as landlord), SunMed Velocity has agreed to rent the premises located at Suite 3-01 & 3-02, Level 3 of Menara Sunway VISIO, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, from Sunway Integrated Properties, for a term commencing from 1 January 2025 to 31 December 2026, at a monthly rental of RM31,847.10. Sunway Integrated Properties shall on the written request of SunMed Velocity extend the tenancy for a further term of one year at a monthly rental to be mutually agreed upon by both parties based on the prevailing market rate. If SunMed Velocity commits an event of termination as stipulated under the agreement, Sunway Integrated Properties is entitled to serve a notice of forfeiture requiring SunMed Velocity to remedy the relevant breach within the specified period, failing which Sunway Integrated Properties is entitled to, among others, terminate the tenancy agreement, re-enter and take possession of the demised premises, forfeit the deposits paid by SunMed Velocity under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.*

(9) *The salient terms of the project management agreements entered into between our Group and Sunway Integrated Properties are set out as follows:*

- (a) *Pursuant to a project management agreement dated 16 March 2020 entered into between Paradigm Fairview and Sunway Integrated Properties, Paradigm Fairview has appointed Sunway Integrated Properties for the provision of project management services in connection with the development and construction of a medical centre building at Sunway Medical Centre Damansara, for a term commencing from 16 March 2020 until the completion of the construction of the said project, at a management fee calculated at 2.0% of the final construction costs. The construction of the medical centre building has been completed, with the CCC issued on 26 September 2024.*

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) Pursuant to a project management agreement dated 29 August 2024 entered into between Paradigm Fairview and Sunway Integrated Properties, Paradigm Fairview has appointed Sunway Integrated Properties for the provision of project management services in connection with the renovation works at the medical centre building at Sunway Medical Centre Damansara, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee of RM350,000.00. The renovation works have been completed, with the CCC issued on 19 December 2025.
- (c) Pursuant to a project management agreement dated 1 April 2016 entered into between SMC and Sunway Integrated Properties, SMC has appointed Sunway Integrated Properties for the provision of project management services in connection with the construction of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee calculated at 2.0% of the construction cost final account. The construction of the buildings has been completed and the CCC have been issued on 20 February 2017 and 27 February 2023 respectively.
- (10) The salient terms of the tenancy agreements entered into between SMC and Sunway Lagoon Club are set out as follows:
- (a) Pursuant to a tenancy agreement dated 1 September 2021 (as amended and supplemented by a first supplemental agreement dated 2 November 2021) entered into between SMC (as tenant) and Sunway Lagoon Club (as landlord), SMC has agreed to rent the premises located at Ixora Room 3 & 3A, 1st Floor, Sunway Lagoon Club, No. 3, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway Lagoon Club, for a term commencing from 1 September 2021 to 31 August 2022 (in respect of Ixora Room 3A) and for a term commencing from 1 November 2021 to 31 August 2022 (in respect of Ixora Room 3), at a total monthly rental of RM10,464.00. Following the expiry of the principal term, the parties have extended the term of the tenancy for further terms commencing from 1 September 2022 to 31 August 2023, from 1 September 2023 to 31 August 2025 and from 1 September 2025 to 31 August 2026 respectively, at a revised total monthly rental of RM10,464.00, RM11,510.40 and RM12,661.44 for the respective terms. If SMC commits an event of termination as stipulated under the agreement, Sunway Lagoon Club is entitled to terminate the tenancy agreement, forfeit the deposits paid by SMC under the tenancy agreement and recover the monthly rental for the unexpired term of tenancy as liquidated damages. Sunway Lagoon Club may also terminate the tenancy agreement with a 60-days' notice.
- (b) Pursuant to a tenancy agreement dated 2 September 2025 entered into between SMC (as tenant) and Sunway Lagoon Club (as landlord), SMC has agreed to rent the premises located at Lobby Shop Lot No.3, Ground Floor, Sunway Lagoon Club, No. 3, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway Lagoon Club, for a term commencing from 1 June 2025 to 31 May 2027, at a monthly rental of RM1,600.00. Either party may exercise the option to renew the tenancy for a further term of two years commencing from 1 June 2027 to 31 May 2029 at a market rental rate to be mutually agreed upon by both parties. If SMC commits an event of termination as stipulated under the agreement, Sunway Lagoon Club is entitled to terminate the tenancy agreement, forfeit the deposits paid by SMC under the tenancy agreement and recover the monthly rental for the unexpired term of the tenancy as liquidated damages. Sunway Lagoon Club may also terminate the tenancy agreement with a 60-days' notice.
- SMC has also paid membership subscription fees to Sunway Lagoon Club and the transactions were recorded through invoices.
- (11) Pursuant to a letter of tenancy dated 12 December 2020 issued by Sunway Monash-U Residence which was accepted by SMC, SMC has agreed to rent 190 single bed units and 92 twin bed units at Block D, Sunway House Waterfront Residence, Persiaran Tasik Barat, Sunway South Quay, 47500 Subang Jaya, Selangor, from Sunway Monash-U Residence, for a term commencing from 7 December 2020 to 6 October 2021, at a monthly rental of RM320.00 (for single bed units) and RM200.00 (for twin bed units) respectively. Following the expiry of the principal term, the parties have extended the tenancy on a month-to-month basis via the issuance of invoices, at the same monthly rental for each bed units to ensure operational continuity. The tenancy subsequently ceased in July 2022.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (12) Pursuant to a tenancy agreement dated 11 October 2024 entered into between Sunway Senior Living (as tenant) and Sunway Pyramid Development (as landlord), Sunway Senior Living has agreed to rent two units of apartments located at E-509 and E-512, Sunway Villa Apartment, Jalan PJS 7/16, Bandar Sunway, 46150 Petaling Jaya, Selangor, from Sunway Pyramid Development, for a term commencing from 1 November 2024 to 31 October 2026, at a total monthly rental of RM2,000.00. If Sunway Senior Living commits an event of termination as stipulated under the agreement, Sunway Pyramid Development is entitled to terminate the tenancy agreement, forfeit the deposits paid by Sunway Senior Living under the tenancy agreement and recover the monthly rental for the unexpired term of tenancy as liquidated damages. Sunway Pyramid Development may also terminate the tenancy agreement with a 60-days' notice. In the event of early termination of the tenancy agreement by Sunway Senior Living, Sunway Pyramid Development shall be entitled to forfeit the deposits paid by Sunway Senior Living under the tenancy agreement and recover the monthly rental for the unexpired term of tenancy as liquidated damages.

In addition, our Group has also rented other properties from Sunway Pyramid Development and the transactions were recorded through invoices.

- (13) Pursuant to a sub-tenancy agreement dated 22 December 2021 entered into between SMC Singapore (as tenant) and Sunway RE Capital Advisors (as sub-tenant), Sunway RE Capital Advisors has agreed to rent the premises located at 101 Irrawaddy Road, #09-01, Unit 13 and 14, Royal Square at Novena, Singapore 329565, from SMC Singapore, for a term commencing from 1 March 2022 to 28 February 2023, at a monthly rental of SGD6,523.20. Following the expiry of the principal term, the parties have extended the term of the tenancy for several successive periods between 1 March 2023 to 29 February 2024 at the same monthly rental. Following the expiry of the extended term on 29 February 2024, the parties have extended the term of the tenancy for a further period commencing from 1 March 2024 to 31 May 2024, at a revised monthly rental of SGD8,456.00. This tenancy has ceased following the end of its tenancy period on 31 May 2024.

- (14) The salient terms of the tenancy agreements entered into between our Group (as tenant) and Sunway South Quay (as landlord) are set out as follows:

- (a) Pursuant to a tenancy agreement dated 1 October 2019, SMC has agreed to rent the premises located at F-03-02, Block F, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 12 July 2019 to 30 September 2021, at a monthly rental of RM5,500.00. Following the expiry of the principal term of the tenancy, the parties have extended the term of the tenancy for further terms commencing from 1 October 2021 to 30 September 2022 and from 1 October 2022 to 30 September 2023, at the same monthly rental.

*Prior to the expiry of the of the extended term of the tenancy on 30 September 2023, the parties have entered into a new tenancy agreement dated 6 July 2023 ("**July 2023 Tenancy Agreement**") in relation to the tenancy of the same premises, for a term commencing from 1 October 2023 to 30 September 2024, at a revised monthly rental of RM5,885.00.*

Following the expiry of the principal term of the July 2023 Tenancy Agreement, the parties have extended the term of the tenancy for a further term commencing from 1 October 2024 to 30 September 2026, at a revised monthly rental of RM6,474.00. If SMC commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to, among others, serve a notice of forfeiture requiring SMC to remedy the relevant breach within the specified period, terminate the tenancy and to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SMC under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) Pursuant to a tenancy agreement dated 1 April 2020, SMC has agreed to rent the premises located at F-02-11 and F-03-11, Block F, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 1 April 2020 to 31 March 2022, at a monthly rental of RM15,000.00. Following the expiry of the principal term, the parties have extended the term of the tenancy for further terms commencing from 1 April 2022 to 31 March 2023 and from 1 April 2023 to 31 March 2024, at a revised total monthly rental of RM16,500.00 and RM18,150.00 for the respective terms.

Prior to the expiry of the extended terms of the tenancy on 31 March 2024, the parties have entered into a new tenancy agreement dated 8 February 2024 in relation to the tenancy of the same premises, for a term commencing from 1 April 2024 to 31 March 2026, at a revised monthly rental of RM19,965.00. Sunway South Quay may grant SMC an option to renew the tenancy for a further term of one year, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If SMC commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to serve a notice of forfeiture requiring SMC to remedy the relevant breach within the specified period, failing which Sunway South Quay is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SMC under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

- (c) Pursuant to a tenancy agreement dated 15 October 2025 entered into between SMC (as tenant) and Sunway South Quay (as landlord), SMC has agreed to rent the premises located at A-02-10, Residensi Sunway Geo Lake, Persiaran Tasik Timur, Sunway South Quay, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 1 October 2025 to 30 September 2026, at a monthly rental of RM9,000.00. SMC has an option to renew the tenancy for a further term of one year, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. Sunway South Quay is entitled to terminate the tenancy if SMC commits an event of default as stipulated under the tenancy agreement. Consequently, Sunway South Quay may forfeit the deposit paid by SMC under the tenancy agreement, claim a lien on any goods or equipment found in or around the demised premises and to dispose such goods or equipment towards settlement of the sums payable by SMC under the tenancy agreement, if any. In addition, SMC shall pay to Sunway South Quay a sum equivalent to the monthly rental payable for the unexpired term of the tenancy as agreed liquidated damages.

- (d) Pursuant to a tenancy agreement dated 20 September 2022 entered into between SunMed@Home (as tenant) and Sunway South Quay (as landlord), SunMed@Home has agreed to rent the premises located at G-01-01, Block G, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 20 October 2022 to 19 October 2024 (first term) and from 20 October 2024 to 19 October 2026 (automatic renewal term), at a monthly rental of RM12,308.20 for the first year, RM12,632.10 for the second year, and RM12,956.00 for the third and fourth years. Sunway South Quay may grant SunMed@Home an option to renew the tenancy for a further term of three years, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If SunMed@Home commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to serve a notice of forfeiture requiring SunMed@Home to remedy the relevant breach within the specified period, failing which Sunway South Quay is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SunMed@Home under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (e) Pursuant to a tenancy agreement dated 10 February 2023 entered into between SunMed@Home (as tenant) and Sunway South Quay (as landlord), SunMed@Home has agreed to rent the premises located at B1-01-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 6 June 2022 to 5 June 2024 (first term) and from 6 June 2024 to 5 June 2026 (automatic renewal term), at a monthly rental of RM8,784.00 for the first and second years, and RM9,369.60 for the third and fourth years. Sunway South Quay may grant SunMed@Home an option to renew the tenancy for further two terms of three years each, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If SunMed@Home commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to serve a notice of forfeiture requiring SunMed@Home to remedy the relevant breach within the specified period, failing which Sunway South Quay is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SunMed@Home under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

On 29 May 2023, a novation agreement was executed between SunMed@Home, Sunway TCM and Sunway South Quay whereby, with the consent of Sunway South Quay, SunMed@Home has novated all its rights, title, interest, obligations and liabilities under the tenancy agreement to Sunway TCM (as new tenant) with effect from 1 May 2023.

- (f) Pursuant to a tenancy agreement dated 11 April 2019 entered into between SunMed@Home (as tenant) and Sunway South Quay (as landlord), SunMed@Home has agreed to rent the premises located at B1-02-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 1 January 2019 to 31 March 2022, at a monthly rental of RM9,000.00. Following the expiry of the principal term, the parties have extended the term of the tenancy for a further term commencing from 1 April 2022 to 31 March 2025, at a revised monthly rental of RM9,900.00.

On 29 May 2023, a novation agreement was executed between SunMed@Home, Sunway TCM and Sunway South Quay whereby, with the consent of Sunway South Quay, SunMed@Home has novated all its rights, title, interest, obligations and liabilities under the tenancy agreement to Sunway TCM (as new tenant) with effect from 1 May 2023.

Following the expiry of the extended term of the tenancy on 31 March 2025, Sunway TCM and Sunway South Quay have executed a new tenancy agreement dated 5 June 2025 in relation to the tenancy of the same premises, for a term commencing from 1 April 2025 to 31 March 2028, at a revised monthly rental of RM11,893.00. Sunway South Quay may grant Sunway TCM an option to renew the tenancy for a further term of three years, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If Sunway TCM commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to, among others, serve a notice of forfeiture requiring Sunway TCM to remedy the relevant breach within the specified period, terminate the tenancy and to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by Sunway TCM under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

10. RELATED PARTY TRANSACTIONS (Cont'd)

(g) Pursuant to a tenancy agreement dated 8 August 2023, Sunway TCM has agreed to rent the premises located at B1-03-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 1 August 2023 to 31 July 2025 (first term) and from 1 August 2025 to 31 July 2027 (automatic renewal term), at a monthly rental of RM9,677.25 for the first and second years, and RM11,612.70 for the third and fourth years. Sunway South Quay may grant Sunway TCM an option to renew the tenancy for a further term of three years, with the revised monthly rental to be the prevailing market rate, provided that the increment shall not be more than 20.0% from the monthly rental of the immediate preceding month. If Sunway TCM commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to, among others, serve a notice of forfeiture requiring Sunway TCM to remedy the relevant breach within the specified period, terminate the tenancy and to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by Sunway TCM under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

(15) Pursuant to an agreement dated 1 August 2019 entered into between SunMed Velocity (as tenant) and Sunway Velocity Mall (as landlord), SunMed Velocity has agreed to rent 100 parking lots at Level B1A and 300 parking lots at Level B2 of the Sunway Velocity Mall, from Sunway Velocity Mall, for a term commencing from 1 August 2019 to 31 July 2022, at a rental of (i) RM150.00 per bay per month for the first year; (ii) RM200.00 per bay per month for the second year; and (iii) RM250.00 per bay per month for the third year. Prior to the expiry of the principal term, the parties have entered into a new agreement dated 27 July 2022 in relation to the rental of 100 parking lots at Level B1A and 300 parking lots at Level B2 of the Sunway Velocity Mall, for a further term commencing from 1 August 2022 to 31 July 2025, at a rental of (i) RM275.00 per bay per month for the first year; (ii) RM303.00 per bay per month for the second year; and (iii) RM333.00 per bay per month for the third year.

Following the expiry of the term of the agreement dated 27 July 2022, the parties have entered into a new agreement dated 1 August 2025 in relation to the rental of 100 parking lots at Level B1A and 300 parking lots at Level B2 of the Sunway Velocity Mall, for a term commencing from 1 August 2025 to 31 July 2028, at a rental of RM350.00 per bay per month. Either party may exercise the option to renew the agreement for a further term of three years at a revised rental to be mutually agreed by both parties. The agreement may be terminated by either party with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.

(16) The salient terms of the letters of award issued by our Group to Deco Style are set out as follows:

(a) Pursuant to a letter of award dated 11 March 2024 (as amended and supplemented by a supplemental letter dated 2 December 2024) issued by SMC Penang to Deco Style, SMC Penang has appointed Deco Style to undertake renovation works at the medical centre building at Sunway Medical Centre Penang, at a contract sum of RM72,200,000.00. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.

(b) Pursuant to a letter of award dated 10 February 2025 issued by SunMed Velocity to Deco Style, SunMed Velocity has appointed Deco Style to undertake renovation works at Tower B of Sunway Medical Centre Velocity, at a contract sum of RM7,300,000.00. The renovation works have been completed, with the CCC issued on 7 January 2026.

Deco Style also provides renovation and design works for other companies within our Group and the transactions are recorded through purchase orders.

(17) For information purposes, out of the RM20.9 million recorded during the FPE 30 September 2025 in respect of payments to Deco Style for renovation and design works which are capital expenditure in nature, RM4.0 million was subsequently reversed due to an over-accrual of the earlier amount recognised.

10. RELATED PARTY TRANSACTIONS (Cont'd)

(18) *The salient terms of the engagement agreements entered into between our Group and Sunway Design are set out as follows:*

- (a) *Pursuant to an engagement agreement dated 1 October 2024 entered into between SMC and Sunway Design, SMC has appointed Sunway Design for the provision of interior design consultancy services for the renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a total service fee of RM1,075,000.00, subject to the completion of the renovation works. The renovation works have been completed, with the CCC issued on 30 September 2025.*
- (b) *Pursuant to an engagement agreement dated 19 September 2019 entered into between SMC and Sunway Design, SMC has appointed Sunway Design for the provision of interior design consultancy services in connection with the construction of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a total service fee calculated at 5.0% of the final interior design construction cost for the project. The construction of the medical centre buildings has been completed, with the CCC issued on 27 February 2023.*
- (c) *Pursuant to an engagement agreement dated 24 January 2024 entered into between SMC Penang and Sunway Design, SMC Penang has appointed Sunway Design for the provision of interior design consultancy services for the renovation works at the medical centre building at Sunway Medical Centre Penang, at a total service fee of RM400,000.00, subject to the completion of the renovation works. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.*
- (d) *Pursuant to an engagement agreement dated 26 October 2020 entered into between Paradigm Fairview and Sunway Design, Paradigm Fairview has appointed Sunway Design for the provision of interior design consultancy services in connection with the construction of the medical centre building of Sunway Medical Centre Damansara, at a total service fee of RM980,000.00, subject to the completion of the construction of the building. The construction of the building has been completed, with the CCC issued on 26 September 2024.*
- (e) *Pursuant to an engagement agreement dated 29 August 2024 entered into between Paradigm Fairview and Sunway Design, Paradigm Fairview has appointed Sunway Design for the provision of interior design consultancy services for the renovation works at the medical centre building at Sunway Medical Centre Damansara, at a total service fee of RM81,000.00, subject to the completion of the renovation works. The renovation works have been completed, with the CCC issued on 19 December 2025.*
- (f) *Pursuant to an engagement agreement dated 2 January 2022 entered into between SMC Ipoh and Sunway Design, SMC Ipoh has appointed Sunway Design for the provision of interior design consultancy services in connection with the construction of the medical centre building of Sunway Medical Centre Ipoh, at a total service fee of RM700,000.00, subject to the completion of the construction of the building. The construction of the building has been completed, with the CCC issued on 30 October 2024.*
- (g) *Pursuant to an engagement agreement dated 8 May 2025 entered into between SMC Ipoh and Sunway Design, SMC Ipoh has appointed Sunway Design for the provision of interior design consultancy services for the renovation works at Sunway Medical Centre Ipoh, at a total service fee of RM65,000.00, subject to the completion of the renovation works. The renovation works have been completed, with the CCC issued on 16 October 2025.*

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (19) *The salient terms of the project management agreements entered into between SMC Ipoh and SunCity (Ipoh) are set out as follows:*
- (a) *Pursuant to a project management agreement dated 1 November 2021, SMC Ipoh has appointed SunCity (Ipoh) for the provision of project management services in connection with the development and construction of a medical centre building at Sunway Medical Centre Ipoh, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee calculated at 2.0% of the final construction costs. The construction of the building has been completed, with the CCC issued on 30 October 2024.*
 - (b) *Pursuant to a project management agreement dated 29 August 2024, SMC Ipoh has appointed SunCity (Ipoh) for the provision of project management services in connection with the renovation works at the medical centre building at Sunway Medical Centre Ipoh, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee of RM400,000.00. The renovation works have been completed, with the CCC issued on 16 October 2025.*
- (20) *The salient terms of the project management agreements entered into between SMC Penang and Sunway Fame are set out as follows:*
- (a) *Pursuant to a project management agreement dated 29 December 2016 entered into between SMC Penang and Sunway Fame, SMC Penang has appointed Sunway Fame for the provision of project management services in connection with the development, construction and expansion of Sunway Medical Centre Penang, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee calculated at 2.0% of the final construction costs. The development, construction and expansion of the medical centre building have been completed in phases, and the CCC for the building as well as the expanded and renovated structures thereat have been issued on 26 August 2022, 27 August 2024 and 30 April 2025 respectively.*
 - (b) *Pursuant to a project management agreement dated 3 July 2023 entered into between SMC Penang and Sunway Fame, SMC Penang has appointed Sunway Fame for the provision of project management services in connection with renovation works at the medical centre building at Sunway Medical Centre Penang, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee calculated at 2.0% of the final construction costs. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.*
- (21) *Pursuant to several letters of confirmation issued by Sunway Hotel (Seberang Jaya) and accepted by SMC Penang, SMC Penang has agreed to rent the following rooms at Sunway Hotel Seberang Jaya, from Sunway Hotel (Seberang Jaya), for the rental term and at the monthly rental stated below:*

Description of rented rooms	Rental term	Monthly rental (RM)
4 function rooms at Level 1A	1 September 2023 to 30 November 2023	12,000.00
4 function rooms at Level 1A	1 March 2024 to 31 December 2024	12,206.90
16 hotel rooms at Level 9	1 April 2024 to 31 December 2024	81,379.31
11 hotel rooms at Level 15	1 June 2023 to 31 May 2024	55,000.00
11 hotel rooms at Level 15	1 March 2024 to 31 December 2024	55,948.28

10. RELATED PARTY TRANSACTIONS (Cont'd)

	Description of rented rooms	Rental term	Monthly rental (RM)
	16 hotel rooms at Level 8	1 August 2024 to 31 August 2024 1 October 2024 to 31 December 2024	81,379.31
	(a) 43 hotel rooms in aggregate at Levels 8, 9 and 15 (b) 4 function rooms at Level 1A	1 January 2025 to 31 December 2025	230,913.80
	16 hotel rooms at Level 4	1 September 2025 to 30 September 2025	67,816.10
	16 hotel rooms at Level 4	1 October 2025 to 31 October 2025 1 December 2025 to 31 December 2025	81,379.32
	16 hotel rooms at Level 5	1 October 2025 to 31 October 2025 1 December 2025 to 31 December 2025	81,379.32
	16 hotel rooms at Level 4	1 November 2025 to 30 November 2025	73,241.39
	75 hotel rooms in aggregate at Levels 4, 5, 8, 9 and 15	1 January 2026 to 31 December 2026	381,465.54
(22)	Pursuant to a master lease agreement dated 9 October 2012 (as amended and supplemented by supplemental letters dated 7 August 2013 and 28 June 2016 respectively) entered into between RHB Trustees Berhad (as the trustee for Sunway REIT) (as lessor), Sunway REIT Management (as manager) and SMC (as lessee), SMC has agreed to rent Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur together with fixtures and fittings as well as infrastructure, systems and facilities thereat, from RHB Trustees Berhad (as trustee for Sunway REIT), for a term commencing from 31 December 2012 to 30 December 2022, at an annual rental of RM19.0 million for the first year, RM19.8 million for the second year, RM20.8 million for the third year, RM21.5 million for the fourth year, RM22.3 million for the fifth year, RM23.0 million for the sixth year, RM23.8 million for the seventh year, RM24.7 million for the eighth year, RM25.5 million for the ninth year and RM26.4 million for the tenth year. SMC has continued renting Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur for a period commencing from 31 December 2022 up to the completion date of the Towers A & B SPA, being 30 August 2023, under the terms of the Towers A & B SPA, at the actual pro-rated rental of RM17.6 million.		
(23)	Pursuant to a technical services agreement dated 1 January 2024 entered into between Sunway Sustainability Solutions and SMC, Sunway Sustainability Solutions has agreed to provide building facility audit services in relation to Sunway Medical Centre Sunway City Kuala Lumpur (Towers A, B and C) for a term commencing from 1 January 2024 to 31 December 2025, at a service fee of RM4,500.00 per month. The agreement shall be automatically renewed for a period of one year each, at the revised service fee to be agreed by the parties. As at the LPD, Sunway Sustainability Solutions is providing the same services to SMC at the same service fee of RM4,500.00 per month, based on the same terms and conditions under the agreement. The agreement may be terminated by SMC with one month's notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement. Sunway Sustainability Solutions has also provided building facility audit services to SMC in FYE 31 December 2023 and the transactions were recorded through invoices.		

10. RELATED PARTY TRANSACTIONS (Cont'd)

(24) *The salient terms of the service level agreements entered into between our Group and Sunway FSSC are set out as follows:*

(a) *Pursuant to a service level agreement dated 1 January 2022 entered into between Sunway FSSC and SMC, SunMed@Home, Sunway TCM, SunMed Velocity, SMC Penang, SMC Singapore and Sunway Specialist Centre, Sunway FSSC has agreed to provide finance data processing services to the foregoing companies within our Group for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM777,493.00.*

(b) *Pursuant to a service level agreement dated 1 January 2023 entered into between Sunway FSSC and the companies within our Group (excluding Sunway Healthcare Academy, SMC Kota Bharu, Platinum Greenway and Sunway Medical 3C4), Sunway FSSC has agreed to provide finance data processing services to the foregoing companies within our Group for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM933,437.00.*

Following the expiry of the term of the service level agreement on 31 December 2023, the parties had on 1 January 2024 executed a new service level agreement for the provision of finance data processing services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM1,030,135.00.

(c) *Pursuant to a service level agreement dated 14 June 2024 entered into between Sunway FSSC and Sunway Healthcare Academy, Sunway FSSC has agreed to provide finance data processing services to Sunway Healthcare Academy, for a term commencing from 1 August 2024 to 31 December 2024, at a total service fee of RM6,560.00.*

(d) *Pursuant to a service level agreement dated 14 June 2024 entered into between Sunway FSSC and SMC Kota Bharu, Sunway FSSC has agreed to provide finance data processing services to SMC Kota Bharu, for a term commencing from 1 August 2024 to 31 December 2024, at a total service fee of RM2,480.00.*

(e) *Pursuant to a service level agreement dated 14 June 2024 entered into between Sunway FSSC and Platinum Greenway, Sunway FSSC has agreed to provide finance data processing services to Platinum Greenway, for a term commencing from 1 August 2024 to 31 December 2024, at a total service fee of RM2,130.00.*

(f) *Pursuant to a service level agreement dated 14 June 2024 entered into between Sunway FSSC and Sunway Medical 3C4, Sunway FSSC has agreed to provide finance data processing services to Sunway Medical 3C4, for a term commencing from 1 August 2024 to 31 December 2024, at a total service fee of RM2,130.00.*

(g) *Pursuant to a service level agreement dated 1 January 2025 entered into between Sunway FSSC and our Group, Sunway FSSC has agreed to provide finance data processing services to our Group, for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM1,396,690.00. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

10. RELATED PARTY TRANSACTIONS (Cont'd)

(25) *The salient terms of the agreements entered into between our Group and Sunway Pals Loyalty are as follows:*

- (a) *Pursuant to a participation form signed by SMC on 8 April 2014 and accepted by Sunway Pals Loyalty, SMC has agreed to participate in the Sunway Pals Loyalty Programme, for a term commencing from 1 March 2014 to 28 February 2017. Under the Sunway Pals Loyalty Programme, SMC shall pay points reward transaction fees to Sunway Pals Loyalty at a rate of 5.0% on all self-pay, inpatient, fully-settled hospital bills and the total sales amount at SunMed Retail Pharmacy. Sunway Pals Loyalty may terminate SMC's participation in the Sunway Pals Loyalty Programme if SMC commits an event of termination as stipulated under the terms and conditions of the participation form.*

Following the expiry of the principal term, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices on the same terms and conditions to ensure operational continuity until the execution of a merchant agreement dated 24 November 2025 entered into between Sunway Pals Loyalty and SMC, whereby SMC has agreed to be a merchant of the "Sunway Super App" operated by Sunway Pals Loyalty for a term commencing from 24 November 2025 until otherwise terminated in accordance with the terms of the agreement. SMC shall pay fees to Sunway Pals Loyalty, comprising transaction fees at a rate of 0.5% of the sales value, as well as fees in respect of points issued to the members under the Sunway Pals Loyalty Programme at a rate of RM0.01 per point issued. The agreement may be terminated by either party with at least 14-days' notice, or by Sunway Pals Loyalty if SMC commits an event of termination as stipulated under the agreement.

- (b) *Pursuant to a merchant agreement dated 1 August 2019 entered into between SunMed Velocity and Sunway Pals Loyalty, SunMed Velocity has agreed to participate in the Sunway Pals Loyalty Programme, for terms commencing from 1 August 2019 to 31 July 2022 and from 1 August 2022 to 31 July 2025 (automatic renewal term). Following the expiry of the term of the agreement, the parties have continued to transact based on the same terms and conditions under the agreement. Under the Sunway Pals Loyalty Programme, SunMed Velocity shall pay fees to Sunway Pals Loyalty, comprising transaction fees at a rate of 0.5% of the sales value, as well as fees in respect of points issued to the members under the Sunway Pals Loyalty Programme at a rate of RM0.01 per point issued. The agreement may be terminated by Sunway Pals Loyalty with at least two months' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.*

- (c) *Pursuant to a merchant agreement dated 23 July 2023 entered into between Sunway Senior Living and Sunway Pals Loyalty, Sunway Senior Living has agreed to participate in the Sunway Pals Loyalty Programme, for terms commencing from 1 August 2023 to 1 August 2026 and from 2 August 2026 to 1 August 2029 (automatic renewal term). Under the Sunway Pals Loyalty Programme, Sunway Senior Living shall pay fees to Sunway Pals Loyalty, comprising transaction fees at a rate of 0.5% of the sales value, as well as fees in respect of points issued to the members under the Sunway Pals Loyalty Programme at a rate of RM0.01 per point issued. The agreement may be terminated by Sunway Pals Loyalty with at least two months' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.*

- (26) *Pursuant to an agreement entered into between Sunway REM and SMC, Sunway REM has agreed to supply treated water to SMC for a term commencing from 1 August 2018 until the agreement is terminated in accordance with its terms, at a fixed minimum amount of RM500.00 per month calculated at RM2.28 per cubic meter based on the usage of the treated water for every 1,000 litres of treated water produced. The agreement may be terminated by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement. As at the LPD, Sunway REM has yet to bill SMC for the services rendered in 2025.*

Sunway REM has also supplied treated water to SunMed Velocity and the transaction was recorded through invoice.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (27) Pursuant to a laboratory services agreement dated 1 February 2024 entered into between SMC and Sunway Medispa, SMC has agreed to provide services in relation to diagnostic tests to Sunway Medispa, for a term commencing from 1 February 2024 to 31 January 2026, at the fees set out in the agreement. The agreement may be terminated by either party with at least three months' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.
- (28) The parties which have transacted with our Group include Deco Style, Emerald Tycoon, Peluang Klasik, RHB Trustees Berhad (as trustee for Sunway REIT), Sunway Alishan, Sunway BigBox Hotel, Sunway Fame, Sunway Flora, Sunway (Tianjin) Management Consultancy, Sunway Belfield, Sunway Bintang, SunCity (Ipoh), SunCity (JB), SunCity (Penang), SunCity, Sunway Commercial Parade, Sunway Design, Sunway Facility Management, Sunway FSSC, Sunway Geo, Sunway Giza Mall, Sunway Grand, Sunway Healthy Lifestyle, Sunway Hotel (Seberang Jaya), Sunway IFM, Sunway Integrated Parking, Sunway Integrated Properties, Sunway International Hotels & Resorts, Sunway Lagoon Club, Sunway Lagoon, Sunway Leisure, Sunway Lost World Water Park, Sunway Medispa, Sunway Monash-U Residence, Sunway Nexis Parking, Sunway Pals Loyalty, Sunway Pendas Management, Sunway PKNS, Sunway Pristine Laundry, Sunway Putra Hotel, Sunway Pyramid Development, Sunway REM, Sunway Resort Hotel, Sunway South Quay, Sunway Southern Management, Sunway Sustainability Solutions, Sunway Synergy, Sunway Travel, Sunway Treasury, Sunway Tunas, Sunway Velocity Hotel, Sunway Velocity Mall, Sunway Velocity Three, Sunway VTwo Holdings, Sunway Big Box, Sunway International Properties, Sunway Little Sunshine Child Care Centre, Sunway Living Space, Sunway Management Services, Sunway Property & Facility Management, Sunway Square Mall and Sunway Supercar Resort.
- (29) The salient terms of the service level agreements entered into between our Group and Sunway HR Shared Services are set out as follows:
- (a) Pursuant to a service level agreement dated 1 January 2022 entered into between SMC and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SMC, for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM656,989.20.
- Following the expiry of the term of the service level agreement on 31 December 2022, the parties had on 1 January 2023 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM805,492.80.
- Following the expiry of the term of the service level agreement on 31 December 2023, the parties had on 1 January 2024 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM953,026.20.
- Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM1,079,064.00. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.
- (b) Pursuant to a service level agreement dated 1 January 2022 entered into between SunMed Velocity and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SunMed Velocity, for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM110,955.60.

10. RELATED PARTY TRANSACTIONS (Cont'd)

Following the expiry of the term of the service level agreement on 31 December 2022, the parties had on 1 January 2023 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM144,238.50.

Following the expiry of the term of the service level agreement on 31 December 2023, the parties had on 1 January 2024 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM192,584.70.

Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM238,833.00. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.

- (c) *Pursuant to a service level agreement dated 1 January 2023 entered into between SMC Penang and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SMC Penang, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM91,696.50.*

Following the expiry of the term of the service level agreement, the parties had on 1 January 2024 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM187,286.40.

Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM260,152.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.

- (d) *Pursuant to a service level agreement dated 1 January 2022 entered into between Sunway Specialist Centre and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Sunway Specialist Centre, for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM4,548.60.*

Following the expiry of the term of the service level agreement on 31 December 2022, the parties had, on 1 January 2023, executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM9,437.40.

Following the expiry of the term of the service level agreement on 31 December 2023, the parties had, on 1 January 2024, executed another new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM9,695.70.

10. RELATED PARTY TRANSACTIONS (Cont'd)

Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM5,317.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.

- (e) *Pursuant to a service level agreement dated 1 January 2022 entered into between SunMed@Home and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SunMed@Home, for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM6,942.60.*

Following the expiry of the term of the service level agreement on 31 December 2022, the parties had, on 1 January 2023, executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM10,565.10.

Following the expiry of the term of the service level agreement on 31 December 2023, the parties had, on 1 January 2024, executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM7,723.80.

Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM17,992.80. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.

- (f) *Pursuant to a service level agreement dated 1 January 2024 entered into between Sunway Senior Living and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Sunway Senior Living, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM19,630.80.*

Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM25,666.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.

- (g) *Pursuant to a service level agreement dated 1 January 2024 entered into between Sunway TCM and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Sunway TCM, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM6,199.20.*

10. RELATED PARTY TRANSACTIONS (Cont'd)

Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM6,148.80. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.

- (h) Pursuant to a service proposal dated 28 June 2024 issued by Sunway HR Shared Services and accepted by Sunway Healthcare Academy, Sunway HR Shared Services has agreed to provide ad-hoc services in relation to enrolment of Rymnet system for profiles, leave and payroll to Sunway Healthcare Academy, at a total cost of RM1,350.00.*
- (i) Pursuant to a service proposal dated 12 November 2024 issued by Sunway HR Shared Services and accepted by SMC Ipoh, Sunway HR Shared Services has agreed to provide ad-hoc services in relation to enrolment of Rymnet system for profiles, leave and payroll to SMC Ipoh, at a total cost of RM1,350.00.*
- (j) Pursuant to a service level agreement dated 25 September 2025 entered into between Paradigm Fairview and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Paradigm Fairview, for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM80,602.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*
- (k) Pursuant to a service level agreement dated 25 September 2025 entered into between SMC Ipoh and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SMC Ipoh, for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM11,113.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*
- (l) Pursuant to a service level agreement dated 25 September 2025 entered into between Sunway Healthcare Academy and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Sunway Healthcare Academy, for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM1,323.00. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

10. RELATED PARTY TRANSACTIONS (Cont'd)

(30) The salient terms of the agreements or service proposals entered into between our Group and Sunway Shared Services are set out as follows:

(a) Provision of IT support and maintenance services

No.	Details of agreement/service proposal	Subject-matter	Service term	Total fees (RM)
(i)	(1) Service level agreement dated 1 January 2022; (2) Service level agreement dated 1 January 2023; (3) Service level agreement dated 1 January 2024; and (4) Service level agreement dated 1 January 2025, entered into between SMC and Sunway Shared Services	Provision of IT support services	(1) 1 January 2022 to 31 December 2022 (2) 1 January 2023 to 31 December 2023 (3) 1 January 2024 to 31 December 2024 (4) 1 January 2025 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	40,937.00 per year
(ii)	(1) Service proposal dated 12 April 2024; and (2) Service proposal dated 3 January 2025, issued by Sunway Shared Services and accepted by SMC	Provision of various IT maintenance and support services at Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang	(1) 1 January 2024 to 31 December 2024 (2) 1 January 2025 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 January 2024 to 31 December 2024: 64,800.00 1 January 2025 to 31 December 2025: 62,700.00

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of agreement/service proposal	Subject-matter	Service term	Total fees (RM)
(iii)	(1) Service proposal dated 12 January 2023; and (2) Service proposal dated 2 January 2025, issued by Sunway Shared Services and accepted by SMC	Provision of IT support services	(1) 1 January 2023 to 31 December 2024 (2) 1 January 2025 to 31 December 2027	1 January 2023 to 31 December 2024: 139,104.00 1 January 2025 to 31 December 2027: 266,994.00
(iv)	Service proposal dated 15 June 2023 issued by Sunway Shared Services and accepted by SMC	Provision of IT maintenance and support services	1 January 2023 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	5,400.00
(v)	Service proposal dated 26 September 2024 issued by Sunway Shared Services and accepted by SMC	Provision of IT maintenance and storage services	1 September 2024 to 31 August 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	7,203.20

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of agreement/service proposal	Subject-matter	Service term	Total fees (RM)
(vi)	Service proposal dated 5 January 2024 issued by Sunway Shared Services and accepted by SMC	Provision of IT services at SMC's office at Sunway Lagoon Club	1 January 2024 to 31 December 2024. This service proposal was not renewed following its expiry on 31 December 2024	20,868.00
(b)	Provision of software development and support services			
No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(i)	Service proposal dated 7 August 2023 issued by Sunway Shared Services and accepted by SMC	Provision of software development and maintenance services	14 August 2023 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	10,800.00
(ii)	Service proposal dated 15 October 2024 issued by Sunway Shared Services and accepted by SMC	Provision of IT development and support services	16 October 2024 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	18,100.00

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(iii)	Service proposal dated 15 June 2023 issued by Sunway Shared Services and accepted by SMC	Provision of services in relation to Implementation and maintenance of portal	2 July 2023 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	22,500.00
(iv)	(1) Service proposal dated 15 July 2024; (2) Service proposal dated 25 September 2024; and (3) Service proposal dated 18 December 2024, issued by Sunway Shared Services and accepted by SMC	Provision of private cloud services	(1) 1 July 2024 to 30 June 2025 (2) 1 September 2024 to 30 September 2024 (for the provision of additional private cloud services) (3) 1 November 2024 to 31 December 2024 (for the provision of additional private cloud services) The service proposals were not renewed following their expiry.	Service proposal dated 15 July 2024: RM54,158.88 Service proposal dated 25 September 2024: 16,056.88 Service proposal dated 18 December 2024: 16,768.00
(v)	Service proposal dated 17 August 2021 issued by Sunway Shared Services and accepted by SMC	Provision of private cloud hosting services	19 September 2021 to 31 December 2023. This service proposal was not renewed following its expiry on 31 December 2023	61,648.75

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(vi)	(1) Service proposal dated 18 December 2023; and (2) Service proposal dated 2 April 2025, issued by Sunway Shared Services and accepted by SMC	Provision of private cloud hosting services	(1) 1 January 2024 to 31 December 2024 (2) 1 January 2025 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 January 2024 to 31 December 2024: 27,078.00 1 January 2025 to 31 December 2025: 27,478.00
(vii)	(1) Service proposal dated 1 October 2024; and (2) Service proposal dated 7 February 2025, issued by Sunway Shared Services and accepted by SMC	Provision of cloud services	(1) 1 August 2023 to 31 December 2024 (2) 1 January 2025 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 August 2023 to 31 December 2024: 236,616.69 1 January 2025 to 31 December 2025: 170,423.69

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(viii)	(1) Service proposal dated 18 March 2024; and (2) Service proposal dated 2 April 2025, issued by Sunway Shared Services and accepted by SMC	Provision of cloud services	(1) 1 January 2024 to 31 December 2024 (2) 1 January 2025 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 August 2023 to 31 December 2024: 37,853.76 1 January 2025 to 31 December 2025: 38,653.76
(ix)	Service proposal dated 1 December 2022 issued by Sunway Shared Services and accepted by SMC	Provision of Cloudflare related services for the domain www.sunmedgo.com	1 October 2022 to 31 October 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	86,664.39
(x)	Service proposal dated 22 April 2024 issued by Sunway Shared Services and accepted by SMC	Provision of Cloudflare managed services for the domain www.shghis.com	6 March 2024 to 6 March 2025. This service proposal was not renewed following its expiry on 6 March 2025	1,800.00

10. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Provision of web enablement services and licences

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(i)	Service proposal dated 27 September 2022 issued by Sunway Shared Services and accepted by SMC	Provision of web enablement services	1 January 2022 to 31 December 2024. This service proposal was not renewed following its expiry on 31 December 2024	49,500.00
(ii)	(1) Service proposal dated 21 January 2021; and (2) Service proposal dated 19 December 2023, issued by Sunway Shared Services and accepted by SMC	Provision of one unit of web enablement licence	(1) 1 February 2021 to 31 December 2023 (2) 1 January 2024 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 February 2021 to 31 December 2023: 3,242.00 1 January 2024 to 31 December 2025 3,760.00
(iii)	Service proposal dated 16 October 2024 issued by Sunway Shared Services and accepted by SMC	Provision of 35 units of web enablement licence	1 August 2024 to 31 July 2025. Prior to the expiry of the service proposal, Sunway Shared Services had issued and SMC had accepted a new service proposal as set out in Note 29(c)(v) below.	34,020.00
(iv)	Service proposal dated 26 April 2024 issued by Sunway Shared Services and accepted by SMC	Provision of eight units of web enablement licence	26 April 2024 to 31 July 2025. Prior to the expiry of the service proposal, Sunway Shared Services had issued and SMC had accepted a new service proposal as set out in Note 29(c)(v) below.	4,777.92

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(v)	Service proposal dated 4 July 2025 issued by Sunway Shared Services and accepted by SMC	Provision of 54 units of web enablement licence	1 August 2025 to 31 July 2026	50,220.00
(d)	Provision of cybersecurity related services			
No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(i)	Service proposal dated 4 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of vulnerability assessment and penetration testing services in relation to Orliq customer relationship management platform	26 November 2024 to 6 December 2024. This service proposal was not renewed following its expiry on 6 December 2024	13,200.00
(ii)	Service proposal dated 3 April 2024 issued by Sunway Shared Services and accepted by SMC	Provision of vulnerability assessment and penetration testing services for web applications, host based assessment and security posture assessment	1 April 2024 to 30 June 2024. This service proposal was not renewed following its expiry on 30 June 2024	76,500.00
(iii)	Service proposal dated 4 November 2024 issued by Sunway Shared Services and accepted by SMC	Provision of annual security testing services to SMC, SMC Penang, SHH and Paradigm Fairview	4 November 2024 to 29 January 2025. This service proposal was not renewed following its expiry on 29 January 2025	110,968.00
(iv)	Service proposal dated 16 October 2024 issued by Sunway Shared Services and accepted by SMC	Provision of secure sockets layer ("SSL") certificate for the domain www.sunmedgo.com	2 November 2024 to 2 November 2025 Prior to the expiry of the service proposal, Sunway Shared Services had issued and SMC had accepted a new service proposal as set out in Note 29(d)(v) below.	7,900.00

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(v)	Service proposal dated 3 October 2025 issued by Sunway Shared Services and accepted by SMC	Provision of SSL certificate for the domain www.sunmedgo.com	2 November 2025 to 2 November 2026	7,990.00
(vi)	Service proposal dated 1 July 2024 issued by Sunway Shared Services and accepted by SMC	Provision of SSL certificate for the domain www.shghis.com	2 August 2024 to 2 August 2025 Prior to the expiry of the service proposal, Sunway Shared Services had issued and SMC had accepted a new service proposal as set out in Note 29(d)(vii) below.	7,900.00
(vii)	Service proposal dated 14 July 2025 issued by Sunway Shared Services and accepted by SMC	Provision of SSL certificate for the domain www.shghis.com	2 August 2025 to 2 August 2026	7,990.00
(e)	Provision of other services			
No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(i)	Service proposal dated 8 May 2024 issued by Sunway Shared Services and accepted by SMC	Provision of finance robot enhancement services	10 May 2024 to 3 June 2024. This service proposal was not renewed following its expiry on 3 June 2024	10,734.00

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(ii)	Service proposal dated 31 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of robotics and cognitive automation services	1 January 2025 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	87,086.00
(iii)	Service proposal dated 16 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of project manager outsourcing services	1 January 2025 to 28 February 2025. This service proposal was not renewed following its expiry on 28 February 2025	44,000.00
(iv)	Service proposal dated 13 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of Share Point Plan 2 (2 terabytes)	1 December 2024 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	6,649.00

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(v)	Service proposal dated 9 January 2025 issued by Sunway Shared Services and accepted by SMC	Provision of co-pilot license for four users	1 January 2025 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	14,592.00
(vi)	(1) Service proposal dated 16 November 2022; (2) Service proposal dated 9 January 2024; and (3) Service proposal dated 10 December 2024, issued by Sunway Shared Services and accepted by SMC	Provision of domain management services for the domain www.GPReferral.sunmedgo.com	(1) 1 January 2023 to 31 December 2023 (2) 31 December 2023 to 31 December 2024 (3) 31 December 2024 to 31 December 2025 As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 January 2023 to 31 December 2023: 13,200.00 31 December 2023 to 31 December 2024: 11,400.00 31 December 2024 to 31 December 2025: 11,400.00
(vii)	Service proposal dated 9 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of server system integration services	1 January 2025 to 31 December 2027	70,618.80

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(viii)	Service proposal dated 19 December 2023 issued by Sunway Shared Services and accepted by SMC	Provision of workforce management server storage	1 January 2024 to 31 December 2024. This service proposal was not renewed following its expiry on 31 December 2024	15,576.50
(ix)	Service proposal dated 25 September 2025 issued by Sunway Shared Services and accepted by SMC	Provision of web application firewall licence and support	1 November 2025 to 31 October 2026	69,768.00
(31)	Pursuant to a letter dated 1 January 2022 issued by Sunway Marketing (S) and accepted by SMC Singapore, Sunway Marketing (S) has agreed to provide accounting services to SMC Singapore at a monthly fee of minimum SGD600.00. Subsequently, Sunway Marketing (S) had issued and SMC Singapore had accepted letters dated 1 January 2023, 1 January 2024, 1 January 2025 and 1 January 2026 respectively for the provision of the said accounting services, at the same monthly fee. Based on the latest letter dated 1 January 2026, the services will continue until mutually terminated by the parties.			
(32)	Pursuant to a lease agreement dated 30 December 2021 (as amended and supplemented by an addendum dated 12 May 2022, addendum no. 2 dated 14 March 2023 and addendum no. 3 dated 27 March 2024) entered into between SMC Singapore (as tenant) and Sunway Land (as landlord), SMC Singapore has agreed to lease the premises located at 101 Irrawaddy Road #09-01, Royal Square at Novena, Singapore 329565, from Sunway Land, for a term commencing from 1 January 2022 to 31 December 2024, at a monthly rental of SGD31,752.00 for the first and second years and SGD39,690.00 for the third year. Following the expiry of the lease agreement, the parties have entered into a new master lease agreement dated 14 April 2025 in relation to the lease of the same premises, for a term commencing from 1 January 2025 to 31 December 2034, at a monthly rental of SGD46,250.00 for the first three years, SGD60,125.00 for the fourth year, SGD66,600.00 for the fifth year, and a monthly rental to be mutually agreed between the parties for the sixth year to the tenth year. In the event that SMC Singapore commits an event of termination stipulated under the agreement, Sunway Land is entitled to terminate the agreement, subject to the terms and conditions of the agreement. The deposits paid by SMC Singapore under the lease agreement shall be forfeited, and SMC Singapore shall be liable to pay SMC Singapore the monthly rental for the unexpired term of the lease.			
(33)	Pursuant to a parcel locker deployment contract dated 15 September 2023 entered into between SMC Penang and Sunway Popbox, SMC Penang has accepted the deployment of Sunway Popbox's parcel lockers at Sunway Medical Centre Penang for a term commencing from 1 August 2023 to 31 July 2025, at a monthly rental of RM400.00. The deployment arrangement has ceased in February 2025, while the outstanding rental accrued prior to the cessation was paid by SMC Penang after February 2025.			

10. RELATED PARTY TRANSACTIONS (Cont'd)

(34) The salient terms of the agreements entered into between our Group and Sunway Digital Wave are as follows:

- (a) Pursuant to an internet service agreement dated 1 March 2020 entered into between SMC and Sunway Digital Wave, Sunway Digital Wave has agreed to provide leased line internet access, connectivity and services to SMC, for a term commencing from 1 March 2020 to 28 February 2023, at an annual service fee of RM162,000.00. It is stipulated under the agreement that upon the expiry of the agreement on 28 February 2023, the agreement shall continue on a month-to-month basis until the agreement is terminated. The agreement may be terminated by SMC within 30 days following a termination notice or by the non-defaulting party if the defaulting party commits an event of termination stipulated under the agreement.
- (b) Pursuant to a maintenance service agreement dated 20 August 2020 entered into between SMC and Sunway Digital Wave, Sunway Digital Wave agreed to provide support and services for one box gateway server to SMC for a term commencing from 1 September 2020 to 31 August 2023, at a total service fee of RM118,000.00.

Following the expiry of the principal term, the parties have entered into a new maintenance service agreement dated 15 November 2023 for the provision of the said support and services for one box gateway server for a term commencing from 1 September 2023 to 31 August 2026 ("**Minimum Subscription Period**"), at a revised total service fee of RM105,000.00. The agreement may be terminated by either party with a 60-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement. In the event that SMC terminates the agreement during the Minimum Subscription Period not due to a breach by Sunway Digital Wave, SMC shall be liable to pay Sunway Digital Wave 30.0% of the fee for the unexpired term of the agreement.

- (c) Pursuant to a maintenance service agreement dated 1 September 2020 entered into between SMC and Sunway Digital Wave, Sunway Digital Wave agreed to provide maintenance services for power over ethernet switches and Wi-Fi access points to SMC, for a term commencing from 1 September 2020 to 31 August 2022, at a total service fee of RM72,000.00. This agreement was not renewed following its expiry on 31 August 2022.
- (d) Pursuant to a letter of award dated 6 June 2022 issued by SMC to Sunway Digital Wave, SMC has appointed Sunway Digital Wave to carry out the supply, delivery, installation, testing and commissioning and warranty coverage for the identified networking equipment, at a contract price of RM6,630,511.00. The equipment has been accepted by SMC on 19 June 2023 and Sunway Digital Wave will continue to provide support and maintenance services during the three-year warranty period commencing from the day after the acceptance of the equipment by SMC. The agreement may be terminated by SMC with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of award.
- (e) Pursuant to a letter of offer dated 18 September 2023 issued by Sunway Digital Wave to SMC, SMC agreed to provide Sunway Digital Wave with sites at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur as well as Sunway Sanctuary for indoor distributed antenna, for a term commencing from 11 September 2023 until 10 September 2030, at a monthly fee of RM500.00 for each active telecommunication company. SMC may grant Sunway Digital Wave an option to renew the agreement for further three terms of five years each. The agreement may be terminated by either party with a 60-days' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of offer.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (f) Pursuant to an internet service agreement dated 25 May 2019 entered into between SunMed Velocity and Sunway Digital Wave, Sunway Digital Wave has agreed to provide leased line internet access, connectivity and services to SunMed Velocity, for a term commencing from 4 June 2019 to 3 June 2022, at an annual service fee of RM42,000.00. It is stipulated under the agreement that upon the expiry of the agreement on 3 June 2022, the agreement shall continue on a month-to-month basis until the agreement is terminated. The agreement may be terminated by SMC within 30 days following a termination notice or by Sunway Digital Wave immediately if SMC commits an event of termination as stipulated under the agreement.
- (g) Pursuant to a letter of award dated 9 October 2023 issued by SunMed Velocity to Sunway Digital Wave, SunMed Velocity has appointed Sunway Digital Wave to carry out the supply, delivery, installation, testing and commissioning and warranty coverage for network switches and Wi-Fi access points at Sunway Medical Centre Velocity, at a total contract price of RM3,032,708.28. The network switches and Wi-Fi access points have been delivered to SunMed Velocity in three phases. The first two phases were delivered on 20 December 2023 and 7 June 2024 respectively, while the third phase will be delivered on a date to be agreed by the parties. Sunway Digital Wave will continue to provide managed services during the warranty period of up to five years commencing from the day following the acceptance of the network switches and Wi-Fi access points by SunMed Velocity. The agreement may be terminated by SunMed Velocity with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of award.
- (h) Pursuant to a letter of offer dated 1 March 2024 issued by Sunway Digital Wave to Paradigm Fairview, Paradigm Fairview agreed to provide Sunway Digital Wave with sites in Sunway Medical Centre Damansara for indoor distributed antenna, for a term commencing from 1 December 2024 until 30 November 2031, at a monthly fee of RM500.00 for each active telecommunication company. Paradigm Fairview may grant Sunway Digital Wave an option to renew the agreement for further three terms of five years each. The agreement may be terminated by either party with a 60-days' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of offer.
- (i) Pursuant to a letter of award dated 1 July 2024 issued by Paradigm Fairview to Sunway Digital Wave, Paradigm Fairview has appointed Sunway Digital Wave to carry out the supply, delivery, installation, testing and commissioning and warranty coverage for the identified network infrastructure at Sunway Medical Centre Damansara, at a total contract price of RM5,806,791.73. The network infrastructure has been accepted by Paradigm Fairview on 18 November 2024. Sunway Digital Wave will continue to provide maintenance services during the three-year warranty period commencing from the day after the acceptance of the network infrastructure by Paradigm Fairview, as well as for a further period of seven years commencing from the expiry of the said warranty period. The agreement may be terminated by Paradigm Fairview with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of award.
- (j) Pursuant to a letter of offer dated 1 March 2024 issued by Sunway Digital Wave to SMC Ipoh, SMC Ipoh agreed to provide Sunway Digital Wave a site in Sunway Medical Centre Ipoh for indoor distributed antenna, for a term commencing from 23 April 2025 until 22 April 2032, at a monthly fee of RM500.00 for each active telecommunication company. SMC Ipoh may grant Sunway Digital Wave an option to renew the agreement for further three terms of five years each. The letter of offer may be terminated by either party with a 60-days' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of offer.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (k) Pursuant to a letter of award dated 1 July 2024 issued by SMC Ipoh to Sunway Digital Wave, SMC Ipoh has appointed Sunway Digital Wave to carry out the supply, delivery, installation, testing and commissioning and warranty coverage for the identified network infrastructure at Sunway Medical Centre Ipoh, at a total contract price of RM5,707,960.11. The network infrastructure has been accepted by SMC Ipoh on 23 April 2025. Sunway Digital Wave will continue to provide maintenance services during the three-year warranty period commencing from the day after the acceptance of the network infrastructure by SMC Ipoh, as well as for a further period of seven years commencing from the expiry of the said warranty period. The agreement may be terminated by SMC Ipoh with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of award.
- (35) The parties which have transacted with our Group include Blacktop Lanchang, Credit Bureau Malaysia, Dongfeng Commercial Vehicle, Pasir Mas Holdings, Sunway Coating Solutions, Sunway Elite, Sunway Enterprise, Sunway Fintech Services, Sunway HR Shared Services, Sunway ILabs Ventures, Sunway Innovation, Sunway Leadership Centre, Sunway Leasing, Sunway Management, Sunway Marketing, Sunway Money, Sunway Paving Solutions, Sunway Pharma, Sunway Popbox, Sunway Quantum, Sunway Quarry Industries, Sunway Risk Management, Sunway Saf-T-Quip, Sunway Serene, Sunway Shared Services, Sunway Spun Pile, Sunway Transit System, Sunway United Star, Sunway VCP, Sunway Ventures, Sunway Winstar, Sunway XFarms, SunwayMas and Sunway Material Handling, as well as Metacloud, Sunway Business Systems and Sunway Digital Wave, which have subsequently become the subsidiaries or associated companies (as the case may be) of SunHoldings with effect from 29 December 2025 (please refer to Note (42) below).
- (36) The salient terms of the letters of award and letter of intent issued by our Group to Sunway Construction are set out as follows:
- (a) Pursuant to a letter of award dated 27 April 2018 (as amended and supplemented by the letter dated 20 June 2018, the first supplemental letter of award dated 30 April 2019 and the second supplemental letter of award dated 9 December 2020) issued by SMC Penang to Sunway Construction, SMC Penang has appointed Sunway Construction to undertake the development of the medical centre building of Sunway Medical Centre Penang, at a contract sum of RM196,165,438.30. The construction of the building has been completed, with the CCC issued on 26 August 2022.
- (b) Pursuant to a letter of award dated 29 September 2020 issued by SMC to Sunway Construction, SMC has appointed Sunway Construction to undertake the main building works for the construction of Towers D, E and F of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM612,305,000.00. The main building works for Towers D, E and F have been completed and the CCC for Towers D, E and F (in respect of car park podium only) have been issued on 27 February 2023 and 24 March 2023 respectively.
- (c) Pursuant to a letter of award dated 22 October 2024 issued by SMC to Sunway Construction, SMC has appointed Sunway Construction to undertake extension and renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM90,319,000.00. The extension and renovation works have been completed, with the CCC issued on 30 September 2025.
- (d) Pursuant to a letter of intent dated 3 May 2024 issued by SMC and accepted by Sunway Construction, SMC intended to appoint Sunway Construction to undertake renovation works at Tower F of Sunway Medical Centre Sunway City Kuala Lumpur, at an estimated contract sum of RM80,000,000.00. As at the LPD, the renovation works are still ongoing, and the renovation works are expected to be completed by the third quarter of 2026.
- (e) Pursuant to a letter of award dated 15 December 2021 issued by Paradigm Fairview to Sunway Construction, Paradigm Fairview has appointed Sunway Construction to undertake main building works for the construction of a medical centre building at Sunway Medical Centre Damansara, at a contract sum of RM239,025,000.00. The construction of the medical centre building has been completed, with the CCC issued on 26 September 2024.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (f) Pursuant to a letter of award dated 29 August 2024 issued by Paradigm Fairview to Sunway Construction, Paradigm Fairview has appointed Sunway Construction to undertake renovation works at the medical centre building at Sunway Medical Centre Damansara, at a contract sum of RM9,000,000.00. The renovation works have been completed, with the CCC issued on 19 December 2025.
- (g) Pursuant to a letter of award dated 28 June 2022 issued by SMC Ipoh to Sunway Construction, SMC Ipoh has appointed Sunway Construction to undertake main building works for the construction of a medical centre building at Sunway Medical Centre Ipoh, at a contract sum of RM217,000,000.00. The construction of the medical centre building has been completed, with the CCC issued on 30 October 2024.
- (h) Pursuant to a letter of award dated 13 August 2024 issued by SMC Ipoh to Sunway Construction, SMC Ipoh has appointed Sunway Construction to undertake renovation works at the medical centre building at Sunway Medical Centre Ipoh, at a contract sum of RM18,189,000.00. The renovation works have been completed, with the CCC issued on 16 October 2025.
- (37) The parties which have transacted with our Group include Sunway Construction, Sunway Engineering, Sunway Geotechnics, Sunway Machinery and Sunway Pekat Solar.
- (38) The salient terms of the agreements entered into between our Group and Hitachi Sunway Information Systems are as follows:
- (a) Pursuant to a network managed services agreement dated 22 August 2019 (as amended and supplemented by an addendum dated 1 May 2020 and a service order form with the effective date of 1 August 2022) entered into between SMC and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide maintenance support for network managed services to SMC, for a term commencing from 1 September 2018 to 31 August 2023, at a total service charge of RM400,000.00.
- Following the expiry of the principal term, the parties had executed addendum no. 2 dated 16 November 2023, addendum no. 3 dated 7 October 2024 and addendum no. 4 dated 1 September 2025 to extend the term for the provision of the said services for a term commencing from 1 September 2023 to 31 August 2024, from 1 September 2024 to 31 August 2025, and from 1 September 2025 to 31 August 2026, at a total service charge of RM95,400.00, RM97,200.00 and RM64,800.00 for the respective terms.
- The agreement may be terminated by either party with a 60-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.
- (b) Pursuant to a service agreement dated 1 July 2020 entered into between SMC and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide maintenance services to SMC, for a term commencing from 1 July 2020 to 30 June 2023, at a total service charge of RM652,324.00. This agreement was not renewed following its expiry on 30 June 2023.
- (c) Pursuant to a service order form dated 24 June 2022 entered into between SMC and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide annual support maintenance service to SMC, for a term commencing from 10 May 2022 to 9 May 2025, at a total service charge of RM10,732.50. This service order form was not renewed following its expiry on 9 May 2025.

10. RELATED PARTY TRANSACTIONS (Cont'd)

(d) Pursuant to a service agreement dated 26 April 2024 entered into between SMC and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide the access, use, and maintenance services in relation to IT equipment and software to SMC, for a term commencing from 1 April 2024 to 31 March 2029, at the service charges stated in the service order form(s) executed pursuant to the agreement. Upon the expiry of the agreement, the agreement shall be automatically renewed on a yearly basis. SMC is not entitled to terminate the agreement during the principal term of the agreement and in the event of such termination, SMC shall be liable to pay Hitachi Sunway Information Systems the remaining contract sum and/or any latest change request value times the value at 1.1. The agreement may be terminated by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.

(e) Pursuant to an outsource managed services agreement dated 1 October 2020 entered into between SunMed Velocity and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide IT related technical support services to SunMed Velocity, for a term commencing from 1 October 2019 to 30 September 2024, at a total service charge of RM50,000.00. Following the expiry of the term of the service agreement, the parties had on 17 January 2025 executed a service acceptance form to extend the term of the service agreement for a further period commencing from 1 October 2024 to 30 September 2025, at a revised total service charge of RM14,720.00.

Subsequently, the parties have entered into a new service agreement dated 3 November 2025 in relation to the provision of the same IT related technical support services, for a term commencing from 1 October 2024 to 30 September 2027 (inclusive of the period contemplated under the service acceptance form dated 17 January 2025), at a total service charge of RM44,160.00. The agreement may be terminated by SunMed Velocity with a 90-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.

(f) Pursuant to a letter of award dated 4 June 2024 issued by SMC Ipoh to Hitachi Sunway Information Systems, SMC Ipoh has appointed Hitachi Sunway Information Systems to carry out the design, supply, delivery, installation, testing and commissioning of IT data centre at Sunway Medical Centre Ipoh, at a total price of RM851,000.00. The project commenced on 4 June 2024 and has been completed on 4 February 2025.

(39) The salient terms of the agreements entered into between SMC and Powerware Systems are as follows:

(a) Pursuant to a maintenance service agreement dated 8 November 2021 entered into between SMC and Powerware Systems, Powerware Systems has agreed to provide preventive maintenance service and remedial maintenance service to SMC, for a term commencing from 1 November 2021 to 30 October 2024, for a service charge of RM17,700.00 per year. The agreement was not renewed following its expiry on 30 September 2024.

(b) Subsequently, SMC and Powerware Systems have entered into a new maintenance service agreement on 7 November 2025, wherein Powerware Systems has agreed to provide preventive maintenance services and remedial maintenance services to SMC, for a term commencing from 1 July 2025 to 30 June 2028, for a total service charge of RM114,810.00. The agreement may be terminated by either party with a 60-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement. Prior to the execution of this new maintenance service agreement, Powerware Systems has also provided one-off IT maintenance services to SMC in 2025 and the transaction was recorded through invoices.

(40) Pursuant to a tenancy agreement dated 15 August 2024 entered into between SMC (as tenant) and PT. Sunway Digital Indonesia (as landlord), SMC has agreed to rent the premises located at Wisma 77 Tower 2, 6th Floor Jl. Jend. S. Parman Kav 77, Slipi, Jakarta 11410, Indonesia, from PT. Sunway Digital Indonesia, for a term commencing from 1 September 2024 to 31 August 2025, at a monthly rental of IDR11,490,867.00.

10. RELATED PARTY TRANSACTIONS (Cont'd)

Prior to the expiry of the principal term of the tenancy on 31 August 2025, the parties have entered into a new tenancy agreement dated 27 August 2025 in relation to the tenancy of the same premises, for a term commencing from 1 September 2025 to 31 August 2026, at the same monthly rental. SMC has an option to renew the tenancy. The agreement may be terminated by either party with one month's notice, provided that the terminating party shall pay to other party a termination penalty equivalent to one month's rental.

- (41) *The salient terms of the agreements entered into between SMC and Sunway Computer Services are as follows:*
- (a) *Pursuant to a managed services agreement dated 29 October 2018 (as amended and supplemented by an addendum dated 1 January 2021) entered into between SMC and Sunway Computer Services and accepted by SMC, Sunway Computer Services has agreed to provide Wi-Fi internet access, connectivity and other related services at SunMed Residence to SMC, for a term commencing from 1 March 2018 to 28 February 2024, at a monthly service fee of RM28,650.00 for the first year, RM39,200.00 for the second year, RM46,500.00 for the third year, RM20,000.00 for the fourth year, RM46,500.00 for the fifth year and RM49,500.00 for the sixth year. Following the expiry of the term of the agreement, the parties have entered into a new managed services agreement dated 1 March 2024, whereby Sunway Computer Services has agreed to provide Wi-Fi internet access, connectivity and services at SunMed Residence, for a term commencing from 1 March 2024 to 28 February 2027, at a service fee of RM216,000.00 per year. The parties have an option to renew the agreement up to three terms. The agreement may be terminated by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.*
 - (b) *Pursuant to a managed services agreement dated 1 August 2022 entered into between SMC and Sunway Computer Services, Sunway Computer Services has agreed to provide Wi-Fi internet access, connectivity and services at the identified indoor lobby floor and outdoor of Sunway Medical Centre Sunway City Kuala Lumpur to SMC, for a term commencing from 1 August 2022 to 31 July 2027, at a service fee of RM48,378.09 per year. Upon the expiry of the agreement, the agreement shall be renewed automatically for further terms of five years each at a revised service fee to be mutually agreed by the parties. The agreement may be terminated by either party with a 60-days' notice or by the non-defaulting party if the defaulting party commits an event of termination stipulated under the agreement.*
- (42) *The parties which have transacted with our Group include Hitachi Sunway Data Centre Services, Hitachi Sunway Information Systems, Metacloud, Powerware Systems, Sunway Business Systems, Sunway Computer Services, Sunway Digital Wave and Sunway MSC. For information purposes, Metacloud, Sunway Business Systems, Sunway Computer Services, Sunway Digital Wave and Sunway MSC, which were formerly the subsidiaries or associated companies (as the case may be) of Active Equity, have become the subsidiaries or associated companies (as the case may be) of SunHoldings with effect from 29 December 2025, arising from the acquisition by Sunway Quantum (which is a direct wholly-owned subsidiary of SunHoldings) of Sunway Technology's (which is a direct wholly-owned subsidiary of Active Equity) entire equity interest in Metacloud and Sunway Computer Services respectively. Notwithstanding the acquisition by Sunway Quantum on 29 December 2025, the transaction values stated in item 70 of the table above capture the values transacted between our Group and Metacloud, Sunway Business Systems, Sunway Computer Services, Sunway Digital Wave and Sunway MSC up to the LPD.*

10. RELATED PARTY TRANSACTIONS (Cont'd)

Save for the transactions set out in Section 10.1.1(i)(6) under material non-recurrent related party transactions and transactions set out in Sections 10.1.1(ii)(1), 10.1.1(ii)(2)(a), 10.1.1(ii)(6), 10.1.1(ii)(11), 10.1.1(ii)(14), 10.1.1(ii)(21) to 10.1.1(ii)(30) and 10.1.1(ii)(50) under material recurrent related party transactions, our Directors are of the view that all the above related party transactions were transacted on an arm's length basis and on normal commercial terms which were not more favourable to the related parties than those generally available to third parties, and were not detrimental to our non-interested shareholders for the following reasons:

- (i) the consideration for the assignment of trademarks is a nominal amount and therefore is not more favourable to the related parties and not detrimental to our non-interested shareholders; and
- (ii) the purchase consideration for the properties acquired from the related parties were at the market value of the respective properties as appraised by independent valuers; and
- (iii) the fees or charges for the material recurrent related party transactions were either (a) transacted on cost plus 5% mark-up, which is considered to be at arm's length in accordance with the Malaysia Transfer Pricing Guidelines 2024 issued by the Inland Revenue Board of Malaysia; (b) benchmarked against various references, including the pricing offered by the related parties to third parties, pricing offered by our Group to third parties, as well as comparable rates from other third-party suppliers for similar services and products; or (c) cost pass through arrangements, whereby charges are based on the actual costs incurred for the relevant services rendered and products provided.

The transaction set out in Section 10.1.1(i)(6) under material non-recurrent related party transactions and transactions set out in Sections 10.1.1(ii)(1), 10.1.1(ii)(2)(a), 10.1.1(ii)(6), 10.1.1(ii)(11), 10.1.1(ii)(14), 10.1.1(ii)(21) to 10.1.1(ii)(30) and 10.1.1(ii)(50) under material recurrent related party transactions were not carried out on an arm's length basis and were not on normal commercial terms due to the following reasons:

- (i) management fees were paid to Sunway Services based on the Capped Amount, irrespective of the actual level of services rendered or the corresponding costs incurred by Sunway Services in providing such services. Such transactions were favourable and not detrimental to our Group. Nevertheless, our Company and Sunway Services have mutually terminated the management agreement dated 1 January 2021 on 30 June 2025. Our Company and Sunway Services have subsequently entered into a new management agreement on 1 July 2025 for the provision of certain advisory support services and assistance by Sunway Services to our Group, under which the management fee is calculated based on cost plus an arm's length margin, which is subject to annual review;
- (ii) hotel accommodation expenses and event fees (including rental of hotel and training rooms) were transacted at discounted corporate rates which are not reflective of the market rates available to the general public. Notwithstanding that the discounted corporate rates were not reflective of market rates, such discounted corporate rates are extended to all entities related to the Sunway Group as part of its group corporate discount policy. These transactions were favourable and not detrimental to our Group and will subsist after our Listing;

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (iii) rental expenses paid to the related parties were below the prevailing market rental rate of the respective properties, resulting in lower rental expenses that were favourable and not detrimental to our Group. The master lease agreement entered into between SMC Singapore and Sunway Land will remain in effect at monthly rental rates below the prevailing market rental rate and not on an arm's length basis. However, these terms are favourable and not detrimental to our Group. In addition, the tenancy arrangement between SMC and Sunway Monash-U Residence has ceased in July 2022. As for the other tenancy agreements, upon the expiry of the respective tenancy agreements, Sunway Specialist Centre and SMC Singapore intend to renew the tenancies with the respective related parties. The renewal terms of the tenancy agreements with the respective related parties will be reviewed by our Audit Committee, and the rental rates will be revised to reflect prevailing market rates.

Rental income received from Sunway RE Capital Advisors pursuant to the sub-tenancy agreement entered into between SMC Singapore and Sunway RE Capital Advisors was below the prevailing market rate. However, the tenancy was not renewed upon the expiry of its tenancy period on 31 May 2024;

- (iv) our Group was unable to determine whether the payment for the fund raising dinner event was carried out on an arm's length basis. However, the event was a one-off transaction which has ceased as at the LPD; and
- (v) the licence fees paid to Sunway will not be on an arm's length basis and will not be on normal commercial terms. Notwithstanding the foregoing, the granting of the licence by Sunway to our Group to use the identified trademarks are favourable and not detrimental to our Group, as the trademark licence fees are for a nominal amount.

Save for the above-mentioned related party transactions, our Directors are of the view that all other related party transactions were carried out on arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and are not detrimental to our Group nor our non-interested shareholders.

Our Directors also confirmed that, save as disclosed above, there are no other material related party transactions that have been entered into by our Group that involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them which have yet to be effected up to the date of this Prospectus.

After our Listing, we will seek our shareholders' ratification and mandate for the recurrent related party transactions disclosed above at the next AGM, unless otherwise exempted under the Listing Requirements. In this respect, all interested shareholders as well as persons connected with them will abstain from voting on the resolutions with regard to such recurrent related party transactions.

After our Listing, we will also be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if the related party transactions are deemed as recurrent related party transactions, we may seek a general mandate from our shareholders (which mandate would typically be renewed as required at each AGM of our Company) to enter into such recurrent transactions without having to seek separate shareholders' approval each time we wish to enter into such recurrent related party transactions during the validity period of the mandate.

10. RELATED PARTY TRANSACTIONS (Cont'd)

In addition, to safeguard the interest of our Group and our non-interested shareholders, and to mitigate any potential conflict of interest situation, our Audit Committee will, among others, review and approve any related party transaction and the terms thereof and report to our Board for further action, as set out in Section 10.2.1 of this Prospectus.

10.1.2 Related party transactions entered into that are unusual in their nature or conditions

There are no transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party in respect of the Financial Years / Period Under Review and up to the LPD.

10.1.3 Material outstanding loans and/or financial assistance (including guarantees of any kind)**(i) Material outstanding loans and/or financial assistance (including guarantees of any kind) made to or for the benefit of related parties**

Our Group has not granted any loans or financial assistance (including guarantees of any kind) to or for the benefit of the related parties in respect of the Financial Years / Period Under Review and up to the LPD.

For information purposes, as at 31 December 2024, there are amounts due from related parties totaling RM51.7 million, which comprised amount relating to the sale and provision of medical services to related parties which are trade in nature, as well as the following items which are non-trade in nature:

- (a) amount due from SunCity for unpaid Shares. For more information, see Section 12.1 of this Prospectus;
- (b) rectification claims receivable from Sunway Construction which were scheduled to be settled in tranches;
- (c) principal amounts and interest income receivable from Sunway Treasury arising from placement of funds;
- (d) credit notes issued by related parties in respect of overcharges or overpayments for services rendered and products provided by related parties;
- (e) account reclassification in respect of overcharges and overpayments for services rendered and products provided by related parties;
- (f) deposit or downpayment made for services rendered and products provided by related parties;
- (g) cost pass-through arrangements where our Group charges the actual costs incurred for the relevant services rendered or products provided to related parties such as the provision of offsite COVID-19 tests which were classified as non-trade due to the frequency and nature of the transactions; and
- (h) intercompany transactions within our Group.

10. RELATED PARTY TRANSACTIONS (Cont'd)

(ii) Material outstanding loans and/or financial assistance (including guarantees of any kind) made by related parties for the benefit of our Group

Save as disclosed below, there are no material outstanding loans or financial assistance (including guarantees of any kind) made by related parties for the benefit of our Group in respect of the Financial Years / Period Under Review and up to the LPD:

No.	Transacting parties	Nature of transaction	Outstanding amount as at				LPD
			31	31	31	30	
			December 2022	December 2023	December 2024	September 2025	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
1.	The following companies within our Group and Sunway: - SMC; - SunMed Velocity; and - Sunway Healthcare Treasury	Corporate guarantees extended by Sunway in favour of HSBC Bank Malaysia Berhad in relation to (a) factoring facilities granted to SMC and SunMed Velocity, and (b) bank guarantee facilities granted to Sunway Healthcare Treasury, for short-term financing requirement/working capital of our Group	15,800	22,429	64,670	-	-
2.	Sunway Healthcare Treasury and Sunway	Corporate guarantee extended by Sunway in favour of Mizuho Bank (Malaysia) Berhad in relation to a derivative embedded loan facility granted to Sunway Healthcare Treasury for capital expenditure and working capital requirements of our Group	-	282,000	-	-	-
3.	SMC Singapore and Sunway Treasury	Standby letter of credit extended by Sunway Treasury in favour of United Overseas Bank Limited in relation to a money market line facility granted to SMC Singapore for its working capital requirements	1,200	-	-	-	-

Our Company had, on 7 March 2025, requested the replacement of the corporate guarantees extended by Sunway to HSBC Bank Malaysia Berhad with corporate guarantees from our Company in conjunction with our Listing. HSBC Bank Malaysia Berhad had consented to the replacement and accordingly, the new corporate guarantees provided by our Company have taken effect in June 2025.

10. RELATED PARTY TRANSACTIONS (Cont'd)

The corporate guarantee extended by Sunway in favour of Mizuho Bank (Malaysia) Berhad is no longer subsisting as at the LPD as the derivative embedded loan facility granted to Sunway Healthcare Treasury has been fully repaid in December 2024.

The standby letter of credit extended by Sunway Treasury in favour of United Overseas Bank Limited is no longer subsisting as at the LPD as the money market line facility granted to SMC Singapore has been cancelled in March 2023.

Following our Listing, our Group does not intend to enter into similar transactions with the related parties.

Following our Listing, our Directors will ensure that future financial assistance made by related parties for the benefit of our Group or made by our Group to or for the benefit of related parties (if any) will be in compliance with the Listing Requirements. The procedures to be undertaken to ensure that future related party transactions (including provision of financial assistance) with related parties (if any) are carried out on an arm's length basis are set out in Section 10.2 of this Prospectus.

For information purposes, as at 31 December 2024, there are amounts due to related parties totalling RM96.6 million, which primarily comprised (i) payment of contract sums for various building and renovation works carried out by related parties; (ii) payment of management fees for the provision of management services by related parties; and (iii) payment for services rendered such as interior design consultancy services, human resources administrative services, rental and hotel accommodation expenses by related parties.

10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS**10.2.1 Audit Committee review**

Our Audit Committee reviews related party transactions and conflicts of interest situations that may arise within our Company or our Group. Our Audit Committee also reviews any transactions, procedures or course of conduct that raises questions of management integrity including our related party transactions. In reviewing the related party transactions, the following, among other things, will be considered:

- (i) that the transactions are based on normal commercial terms which are not more favourable to the related parties than those generally available to third parties; and
- (ii) that the transactions are not detrimental to our Company's minority shareholders.

Our Audit Committee also reviews the adequacy of the procedures and processes in place in monitoring the related party transactions and conflict of interest situations to ensure compliance with the Act, the Listing Requirements and other legislative and reporting requirements. In addition, our Audit Committee reviews the propriety of related party transactions whereby the transactions carried out shall be in the best interest of our Company, on arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and are not detrimental to our minority shareholders, including ensuring related parties who are in a position of conflict with the interest of our Group to abstain from deliberation and/or voting on the transactions.

All reviews by our Audit Committee are reported to our Board for its further action.

10. RELATED PARTY TRANSACTIONS (Cont'd)

10.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflict of interest between our Group and the related parties with whom our Group has entered into such transactions. Some of the officers and the directors of our Group are also officers, directors and in some cases, shareholders of the related parties of our Group, as disclosed in this Prospectus and, with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the third parties dealing on an arm's length basis with our Group and are not to the detriment of our non-interested shareholders.

In addition, we have adopted a corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situation and intend for the framework to be guided by the Listing Requirements and MCCG upon our Listing. The procedures which form part of the framework include, among others, the following:

- (i) our Board shall ensure that majority of our Board's members are independent directors and will undertake an annual assessment of our independent directors; and
- (ii) our Directors will be required to immediately make full disclosure of any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested Director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction.

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11. CONFLICTS OF INTEREST

11.1 INTEREST IN ENTITIES CARRYING ON A SIMILAR TRADE AS THAT OF OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

11.1.1 Involvement of our Directors and substantial shareholders in entities which carry on a similar trade as that of our Group

Save as disclosed below, as at the LPD, our Directors and substantial shareholders do not have any interest, direct or indirect, in any entities which are carrying on a similar trade as that of our Group:

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
Retail pharmacy business				
1.	Multicare Health Pharmacy	Multicare Health Pharmacy and its group of subsidiaries (" Multicare Health Pharmacy Group ") are principally involved in trading of pharmaceutical products, medicines, equipment and other and trading and retailing of pharmaceutical, healthcare, personal care products, and orthopaedic goods	<u>Substantial shareholders</u> • SunCity • Sunway • Puan Sri Datin Seri (Dr.) Susan Cheah • Evan Cheah • Adrian Cheah • Active Equity • Sungei Way Corporation <u>Directors and substantial shareholders</u> • Tan Sri Dato' Seri (Dr.) Jeffrey Cheah • Datin Paduka Sarena Cheah	• Multicare Health Pharmacy is a direct 78.8%-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder of our Company • Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and controlling shareholder of Sunway • Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway • Datin Paduka Sarena Cheah is also a director of SunHoldings • Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway • Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sunway. Evan Cheah is also a director of Multicare Health Pharmacy

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
Hotel operator or hotelier business				- Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Active Equity, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Sungei Way Corporation, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway
2.	Kinta Sunway Resort	Property investment and hotel owner and operator and property development	Same as item (1) above	- Kinta Sunway Resort is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder - SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
3.	Sunway BigBox Hotel	Operation of business of hotel, restaurant, ballroom, bar and all other related activities in the operation of a hotel	Same as item (1) above	- Sunway BigBox Hotel is a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Iskandar. Datin Paduka Sarena Cheah is also a director of SunCity
4.	Sunway Biz Hotel	Hotelier	Same as item (1) above	- Sunway Biz Hotel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
5.	Sunway Hotel (Seberang Jaya)	Hotelier	Same as item (1) above	- Sunway Hotel (Seberang Jaya) is a direct wholly-owned subsidiary of SunCity (Penang), which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
6.	Sunway Hotel Phnom Penh	Hotel business	Same as item (1) above	- Sunway Hotel Phnom Penh is a direct 75.0%-owned subsidiary of Konsep Objektif (M) Sdn Bhd, which in turn is a direct 70%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity. Her spouse, Tan Yit Chong, is a director of Sunway Hotel Phnom Penh

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
7.	Sunway Hotel Hanoi Liability Limited Company with One Member (“ Sunway Hotel Hanoi ”)	Hotel business	Same as item (1) above	- Sunway Hotel Hanoi is a direct wholly-owned subsidiary of Hochimex Nominee Company Limited, which in turn is an indirect wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder, by virtue of SunCity’s interest held through SunCity Vietnam Sdn Bhd - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity. Her spouse, Tan Yit Chong, is a director of Sunway Hotel Hanoi
8.	Sunway Hotel RTS	Property investment and hotel operator	Same as item (1) above	- Sunway Hotel RTS is a wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and Sunway Hotel RTS

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
9.	Sunway Living Space	Property development, property investment, operation and management of short stay accommodation	Same as item (1) above	- Sunway Living Space is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
10.	Sunway Lost World Hotel	Operation of a hotel	Same as item (1) above	- Sunway Lost World Hotel is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% of SunCity (Ipoh) owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder - SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
11.	Sunway Putra Hotel	Hotelier	Same as item (1) above	- Sunway Putra Hotel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity
12.	Sunway Resort Hotel	Hotelier	Same as item (1) above	- Sunway Resort Hotel is a direct wholly-owned subsidiary of SunCity, which is a Promoter and a direct substantial shareholder of our Company - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
13.	Sunway Velocity Hotel	Hotel operations	Same as item (1) above	- Sunway Velocity Hotel is a direct 59.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway Velocity Hotel and SunCity
Healthcare facility business				
14.	Asiamedic Sunway	Operation of a medical diagnostic imaging centre, clinics and other general medical services	Same as item (1) above	- Asiamedic Sunway is a direct 50.0%-owned joint venture of Sunway Equity Holdings Pte Ltd, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Asiamedic Sunway, Sunway Equity Holdings Pte Ltd and SunCity

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
15.	Sunway Medispa	Provision of wellness services, holistic rejuvenation treatments for anti-aging and aesthetics	Same as item (1) above	- Sunway Medispa is a direct wholly-owned subsidiary of Sunway Resort Hotel, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder - SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

Notwithstanding the above, our Board is of the view that any existing and potential conflict of interest situation that may arise through the interests of our Directors and substantial shareholders in other entities which are carrying on a similar trade as that of our Group is mitigated in view of the following:

- (i) Multicare Health Pharmacy Group
 - (a) The business and operations of the Multicare Health Pharmacy Group are not in direct competition with the business and operations of our Group given that:
 - (1) the Multicare Health Pharmacy Group is primarily engaged in the trading and/or retailing of pharmaceutical products, medicines, healthcare products, personal care products, orthopaedic goods, equipment and others through their network of community-based pharmacy outlets. Their focus is on over-the-counter and prescription drug retailing, health supplements, and general wellness products. In contrast, our Group operates only a single retail pharmacy located within Sunway Medical Centre Sunway City Kuala Lumpur, which exists solely to complement and support healthcare services of Sunway Medical Centre Sunway City Kuala Lumpur. Our Group does not operate standalone retail pharmacies in the community, and our Group has not allocated and does not intend to allocate resources, management's time and expertise to expand into broad-scale pharmaceutical retailing;

11. CONFLICTS OF INTEREST (Cont'd)

- (2) the retail pharmacy operations in Sunway Medical Centre Sunway City Kuala Lumpur are ancillary in nature, and are not our Group's core business activity. It does not contribute significantly to our Group's revenue. The retail pharmacy operations in Sunway Medical Centre Sunway City Kuala Lumpur represent less than 0.5% of our Group's revenue for the Financial Years / Period Under Review; and
- (3) while our Group records revenue from the sale of pharmaceutical products and medical consumables to patients, such sales are incidental to the provision of our core healthcare services by our healthcare facilities such as specialist consultations, diagnostic imaging, surgical procedures, and inpatient and outpatient treatment. These products are dispensed to the patients in connection with medical treatment provided by our healthcare facilities. In contrast, the Multicare Health Pharmacy Group does not provide clinical healthcare services. Its business model is fundamentally retail-oriented, relying substantially on the sale of pharmaceutical and healthcare products directly to the general public over-the-counter through its network of community pharmacies as their principal source of revenue.
- (b) The operations of the Multicare Health Pharmacy Group and our Group are entirely independent. There is no sharing of physical premises, staff and equipment. The Multicare Health Pharmacy Group is managed by its own management team, and our Directors and Key Senior Management are not involved in the day-to-day operations of the Multicare Health Pharmacy Group. The procurement process of both the Multicare Health Pharmacy Group and our Group are separate and independent from each other.

For information purposes, our Group had purchased pharmacy goods and medical consumables from Sunway Pharma, a subsidiary of Multicare Health Pharmacy of not more than RM0.05 million annually for the Financial Years / Period Under Review, which was negligible to our Group's PBT of RM244.4 million, RM242.8 million, RM298.8 million and RM181.8 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and FPE 30 September 2025, respectively.

- (ii) Kinta Sunway Resort, Sunway BigBox Hotel, Sunway Biz Hotel, Sunway Hotel (Seberang Jaya), Sunway Hotel Phnom Penh, Sunway Hotel Hanoi, Sunway Hotel RTS, Sunway Living Space, Sunway Lost World Hotel, Sunway Putra Hotel, Sunway Resort Hotel and Sunway Velocity Hotel (collectively, the "**Identified Companies**")
 - (a) The business and operations of the Identified Companies are not in direct competition with the business and operations of our Group given that the Identified Companies are primarily engaged in the hospitality business, offering transient hotel accommodations for leisure and business travellers. These establishments cater to short-term stays and focus on tourism, corporate events, and recreational experiences. In contrast, Sunway Sanctuary is primarily a senior living residence specifically designed to meet the unique needs of older adults. Its core offerings also include assisted living services, wellness support, and transitional housing for individuals who have been discharged from hospitals, but still require ongoing monitoring and assistance. The facility is designed to offer extended stay accommodations within a healthcare-oriented living environment that cannot be substituted by conventional hotel services.

11. CONFLICTS OF INTEREST *(Cont'd)*

- (b) Hospitality business is not our Group's core business activity. Our Group has not allocated and does not intend to allocate resources, management's time and expertise to expand our business (including Sunway Sanctuary) into an accommodation for leisure and business travellers.
 - (c) The operations of the Identified Companies and our Group are entirely independent. There is no sharing of physical premises and staff. The Identified Companies are managed by its own management team, and our Directors and Key Senior Management are not involved in the day-to-day operations of the Identified Companies.
- (iii) Asiamedic Sunway
 - (a) The business and operations of Asiamedic Sunway are not in direct competition with the business and operations of our Group given that:
 - (1) Asiamedic Sunway conducts its business exclusively in Singapore through the operation of a medical diagnostic imaging centre in Singapore. Our Group, on the other hand, does not have any active healthcare operations in Singapore, other than a representative office maintained by SMC Singapore which is not engaged in any clinical business activities. Our Group does not intend to expand our healthcare businesses into the Singaporean market in the foreseeable future; and
 - (2) Notwithstanding that Asiamedic Sunway also provides clinical and other general medical services in Singapore, its core operations are centered around its function as a medical diagnostic imaging centre, focusing on providing non-invasive diagnostic services such as magnetic resonance imaging (MRI), computed tomography (CT) scans, X-rays, and related imaging procedures. In contrast, our Group operates as a full-service private healthcare provider in Malaysia, offering a comprehensive suite of clinical services that encompass not only diagnostic imaging, but also primary care, specialist consultations, surgical and interventional procedures, and inpatient and outpatient treatment.
 - (b) The operations of Asiamedic Sunway and our Group are entirely independent. There is no sharing of staff and equipment. Asiamedic Sunway is managed by its own management team, and our Directors and Key Senior Management are not involved in the day-to-day operations of Asiamedic Sunway.

11. CONFLICTS OF INTEREST *(Cont'd)*

(iv) Sunway Medispa

- (a) The business and operations of Sunway Medispa are not in direct competition with the business and operations of our Group given that:
 - (1) Sunway Medispa provides anti-aging cellular therapy and aesthetic treatments, such as deep tissue repair, stem cell therapy, facial rejuvenation, and spa treatments. These services are elective and non-clinical in nature, primarily cater to individuals seeking aesthetic enhancements, rejuvenative procedures, and preventive wellness. In contrast, our Group operates and maintains licensed private hospitals in Malaysia, offering a comprehensive suite of clinical healthcare services, as set out in item (iii)(a)(2) above. The two businesses operate in distinctly different service segments, with no overlap in the core functions or clientele; and
 - (2) the clientele of Sunway Medispa primarily seeks aesthetic enhancements and wellness solutions as part of a lifestyle choice, while clientele of our Group typically seeks medical diagnosis, treatment and recovery services for health conditions. As such, the market segmentation and consumer motivations of Sunway Medispa and our Group differ significantly.
- (b) The operations of Sunway Medispa and our Group are entirely independent. There is no sharing of staff and equipment. Sunway Medispa is managed by its own management team, and our Directors and Key Senior Management are not involved in the day-to-day operations of Sunway Medispa.

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11. CONFLICTS OF INTEREST (Cont'd)

11.1.2 Involvement of our Directors and Substantial Shareholders in entities which are our customers and/or suppliers

Save as disclosed below, as at the LPD, our Directors and the substantial shareholders of our Company do not have any interest, direct or indirect, in any entities which are customers and/or suppliers of our Group (“**Related Entities**”).

No.	Name of supplier / customer	Principal activities	Nature of transaction	Name of our Directors and/or substantial shareholders involved	Nature of interest
1.	<u>Suppliers</u> Sunway and Sunway Services	Sunway is an investment holding company, where its group of companies' core businesses are property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials. Sunway Services is principally involved in provision of management services	Payment to Sunway and its direct subsidiary, Sunway Services, for: (1) commission for provision of corporate guarantees; (2) trademark licensing fees; and (3) the provision of management services and branding, marketing, communications and other similar services	<u>Substantial shareholders</u> - SunCity - Sunway - Puan Sri Datin Seri (Dr.) Susan Cheah - Evan Cheah - Adrian Cheah - Active Equity - Sungei Way Corporation <u>Directors and substantial shareholders</u> - Tan Sri Dato' Seri (Dr.) Jeffrey Cheah - Datin Paduka Sarena Cheah	- Sunway Services is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and controlling shareholder of Sunway - Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway - Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sunway - Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway - Active Equity, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of supplier / customer	Principal activities	Nature of transaction	Name of our Directors and/or substantial shareholders involved	Nature of interest
2.	<u>Suppliers</u> The subsidiaries and joint venture companies of SunCity	SunCity is an investment holding company and its group of companies engages in property development, property investment, healthcare, leisure, hospitality and other businesses	Payment to the subsidiaries and joint venture companies of SunCity for: (1) rental of properties, parking fees and related charges; (2) the provision of renovation and interior design works; (3) the provision of project management services; (4) the provision of hotel accommodation and related facilities; (5) event fees; (6) the provision of repair and maintenance services; (7) the provision of car park management services; (8) the provision of finance data processing services; (9) fees pursuant to our Group's participation in the Sunway Pals Loyalty Programme; (10) for the provision of travelling and transportation services; and (11) purchase of food and treated water	Same as item (1) above	- Sungei Way Corporation, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway - SunCity is our Promoter and direct substantial shareholder, is also a direct wholly-owned subsidiary of Sunway, which is also our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of supplier / customer	Principal activities	Nature of transaction	Name of our Directors and/or substantial shareholders involved	Nature of interest
3.	<u>Customers</u> The subsidiaries and joint venture company of SunCity	SunCity is an investment holding company and its group of companies engages in property development and management, property investment, hospitality and leisure related services, financial and credit related services and investment activities	Payment received from the subsidiaries and joint venture company of SunCity for: (1) rental income through leasing of properties; (2) the provision of diagnostic tests related services	Same as item (1) above	Same as item (2) above
4.	<u>Suppliers</u> The subsidiaries of SunHoldings	SunHoldings is an investment holding company, whilst its subsidiaries are involved in, among others, construction, trading and manufacturing, property development, pharmaceutical, financial and credit related services, quarry and investment activities	Payment to the subsidiaries of SunHoldings for: (1) the provision of credit report services; (2) the provision of repair and maintenance services; (3) the provision of human resources administrative services and information technology support services; (4) the provision of company secretarial services; (5) the provision of payroll and accounting services; (6) rental of property; (7) training expenses; (8) purchase of equipment, fittings and consumables; (9) overseas remittance services; (10) insurance premium;	Same as item (1) above	- SunHoldings is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of supplier / customer	Principal activities	Nature of transaction	Name of our Directors and/or substantial shareholders involved	Nature of interest
			(11) purchase of fresh vegetables; and (12) rental of parcel lockers		
5.	<u>Supplier</u> Sunway Construction	Building and civil engineering works with capabilities in turnkey, design and build construction	Payment to Sunway Construction for building and renovation works	Same as item (1) above	- Sunway Construction is a direct wholly-owned subsidiary of SunCon Group, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings

11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of supplier / customer	Principal activities	Nature of transaction	Name of our Directors and/or substantial shareholders involved	Nature of interest
6.	<u>Suppliers</u> The subsidiaries and associated companies of Active Equity	Active Equity is an investment holding company, and its group of companies is involved in, among others, property investment, property and project management and letting of property, general trading, non-scheduled transport of passenger by air, sale and leasing of computer hardware, software and equipment and provide services related to computer system integration activities, provide other information technology and computer services activities and information technology consultancy	Payment to the subsidiaries and associated companies of Active Equity for: (1) the provision of information technology related services; (2) the provision of internet related services; and (3) rental of property	Same as (1) above	- Active Equity which is an indirect substantial shareholder of our Company, is also a substantial shareholder of Sunway through its direct interest in Sunway and indirect interest in Sunway held through Sungei Way Corporation - Sunway is our Promoter and indirect substantial shareholder - In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity

11. CONFLICTS OF INTEREST (Cont'd)

Notwithstanding the above, our Board is of the view that the interests of certain Directors and the substantial shareholders of our Company in the Related Entities which are customers and/or suppliers of our Group (collectively to be referred as the “**Related Customers**” and/or the “**Related Suppliers**” as the case may be, whereby the definition of “**Related Customers**” and “**Related Suppliers**” may refer to any one or more of such related entities) do not give rise to any conflict of interest situation due to the following:

- (i) the Related Customers and the Related Suppliers are not involved in the provision of private healthcare facilities and services by way of establishing, maintaining and operating medical centres, hospitals, TCM centres, or offering any facilities and services for persons in need of senior living care and assistance or other ancillary businesses that are in competition with our Group’s business and operations;
- (ii) the interested Directors and substantial shareholders do not participate in the day-to-day operations of the Related Customers, Related Suppliers as the Related Customers, Related Suppliers and our Group have their own respective independent and standalone management;
- (iii) save for the transaction set out in Section 10.1.1(i)(6) under material non-recurrent related party transactions and transactions set out in Sections 10.1.1(ii)(1), 10.1.1(ii)(2)(a), 10.1.1(ii)(6), 10.1.1(ii)(11), 10.1.1(ii)(14), 10.1.1(ii)(21) to 10.1.1(ii)(30) and 10.1.1(ii)(50) under material recurrent related party transactions of this Prospectus, all sales with the Related Customers and purchases from the Related Suppliers have been and will continue to be transacted on an arm’s length basis and on normal commercial terms which are not more favourable to them than those generally available to third parties;
- (iv) our Group is not materially dependent on any of the Related Customers. For information purposes, the details of the income derived from the Related Customers are summarised as follows:

Payment received from Related Customers	FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025
Rental income through leasing of properties	-	-	RM0.5 million [^]	RM1.6 million (1.1% of our Group’s PAT)
Provision of diagnostic tests related services	-	-	Less than RM0.1 million [^]	Less than RM0.1 million [^]

Note:

[^] Negligible as it is less than 0.05% of our Group’s revenue for the respective Financial Years / Period Under Review.

11. CONFLICTS OF INTEREST (Cont'd)

- (v) our Group is not materially dependent on the Related Suppliers. For information purpose, the details of the total purchases incurred with the Related Suppliers are summarised as follows:

Payment to Related Suppliers	FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025
Commission for provision of corporate guarantees	RM0.2 million (0.1% of our Group's PAT)	RM0.1 million (0.1% of our Group's PAT)	Less than RM0.1 million^	RM0.1 million (0.1% of our Group's PAT)
Trademark licensing fees	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^
Management services and branding, marketing, communications and other similar services	RM4.3 million (2.1% of our Group's PAT)	RM4.2 million (2.3% of our Group's PAT)	RM4.8 million (1.9% of our Group's PAT)	RM3.6 million (2.6% of our Group's PAT)
Rental of properties, parking fees and related charges ⁽¹⁾	RM33.4 million (15.5% of our Group's PAT)	RM24.5 million (13.5% of our Group's PAT)	RM9.0 million (3.5% of our Group's PAT)	RM9.1 million (6.5% of our Group's PAT)
Building, renovation and interior design works ⁽²⁾	RM321.2 million (13.0% of our Group's NA)	RM294.7 million (11.1% of our Group's NA)	RM284.7 million (9.8% of our Group's NA)	RM115.8 million (4.8% of our Group's NA)
Project management services	RM10.5 million (0.4% of our Group's NA)	RM3.6 million (0.1% of our Group's NA)	RM9.3 million (0.3% of our Group's NA)	RM13.0 million (0.5% of our Group's NA)
Hotel accommodation and related facilities	RM0.6 million (0.3% of our Group's PAT)	RM1.1 million (0.6% of our Group's PAT)	RM1.3 million (0.5% of our Group's PAT)	RM0.4 million (0.3% of our Group's PAT)
Event fees	Less than RM0.1 million^	RM1.5 million (0.8% of our Group's PAT)	RM2.1 million (0.8% of our Group's PAT)	Less than RM0.1 million^
Repair and maintenance services	Less than RM0.1 million^	Less than RM0.1 million^	RM0.1 million^	RM0.1 million^

11. CONFLICTS OF INTEREST (Cont'd)

Payment to Related Suppliers	FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025
Car park management services	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^
Finance data processing services, human resources administrative services and information technology support services	RM3.1 million (1.5% of our Group's PAT)	RM3.7 million (2.0% of our Group's PAT)	RM5.2 million (2.0% of our Group's PAT)	RM2.6 million (1.9% of our Group's PAT)
Fees pursuant to our Group's participation in the Sunway Pals Loyalty Programme	RM0.2 million (0.1% of our Group's PAT)	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^
Travelling and transportation services	RM0.4 million (0.2% of our Group's PAT)	RM0.6 million (0.3% of our Group's PAT)	RM1.2 million (0.5% of our Group's PAT)	RM3.8 million (2.7% of our Group's PAT)
Company secretarial services	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^
Payroll and accounting services	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^
Training expenses	RM0.2 million (0.1% of our Group's PAT)	RM0.1 million (0.1% of our Group's PAT)	RM0.6 million (0.2% of our Group's PAT)	RM0.1 million (0.1% of our Group's PAT)
Purchase of equipment, fittings and consumables	Less than RM0.1 million^	RM0.1 million^	RM0.2 million (0.1% of our Group's PAT)	RM0.1 million (0.1% of our Group's PAT)
Overseas remittance service	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^	Less than RM0.1 million^
Insurance premium	Less than RM0.1 million^	Less than RM0.1 million (0.1% of our Group's PAT)	Less than RM0.1 million^	Less than RM0.1 million^

11. CONFLICTS OF INTEREST (Cont'd)

Payment to Related Suppliers	FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025
Information technology related services	RM2.8 million (1.3% of our Group's PAT)	RM2.2 million (1.2% of our Group's PAT)	RM4.3 million (1.7% of our Group's PAT)	RM6.7 million (4.8% of our Group's PAT)
Internet related services	RM4.5 million (2.1% of our Group's PAT)	RM2.0 million (1.1% of our Group's PAT)	RM5.6 million (2.2% of our Group's PAT)	RM4.3 million (3.1% of our Group's PAT)
Others ⁽³⁾	Less than RM0.1 million [^]	RM0.2 million (0.1% of our Group's PAT)	Less than RM0.1 million [^]	RM0.1 million (0.1% of our Group's PAT)

Notes:

[^] Negligible as it is less than 0.05% of our Group's PAT for the respective Financial Years / Period Under Review.

- (1) These amounts primarily comprise rental of properties from the relevant Related Suppliers. The properties are predominantly located within the vicinity of our Group's hospitals or specialist centres. The rented properties are primarily for business use, administrative and ancillary services and as interns' accommodations. These rental arrangements are transacted either at arm's length or, where not at arm's length, on terms that are favourable and not detrimental to our Group as the rental rates charged by the relevant Related Suppliers are below the prevailing market rates charged for surrounding properties. Nevertheless, moving forward, all the renewal terms of the tenancy agreements with the relevant Related Suppliers will be reviewed by our Audit Committee of our Company and rental rates will be revised to reflect prevailing market rates.
- (2) These building, renovation, and interior design works are undertaken in connection with the construction, renovation and refurbishment of our Group's properties. For building and renovation works, our Group obtains a pre-tender estimate from an independent external qualified quantity surveyor to ensure that prices charged by the relevant Related Suppliers are on arm's length and not detrimental to our Group. For renovation and interior design works, our Group conducts a tender process that includes obtaining quotations from third-party suppliers. In awarding these contracts, our Group considers not only the scope of work and pricing, but may also take into account the relevant Related Supplier's familiarity with our Group's requirements and technical capability to complete the jobs.
- (3) These amounts primarily comprise aggregate payments to the relevant Related Suppliers for our purchase of treated water, fresh vegetables and food items, and payment of rental of parcel lockers and provision of credit report services.

11. CONFLICTS OF INTEREST *(Cont'd)*

As set out in Section 10.2.1 of this Prospectus, our Audit Committee will review any conflict of interest situation that may arise or persist within our Group. This includes assessing any transaction, procedure or course of conduct that could raise concerns of management integrity. Our Audit Committee will also ensure that any such transactions are carried out on an arm's length basis and are based on terms that are not more favourable to the related party than those generally available to third parties and are not detrimental to the minority shareholders and is in the best interest of our Group.

Notwithstanding the above, our Directors and substantial shareholders presently or may in the future hold interests in other businesses or corporations which are carrying on a similar trade as that of our Group or which are our customers and/or suppliers. Such interests could potentially give rise to a conflict of interest situation with our business. In situations where such interests give rise to a conflict of interest situation, the relevant Directors and substantial shareholders and persons connected with them shall abstain from deliberating and voting on the resolutions related to the matters or transactions, including instances where the approval of our shareholders is required in respect of their direct and/or indirect interests. It is also important to note that Sunway and SunCon Group, both public listed companies, have in place their own internal controls and corporate governance frameworks to manage and regulate conflict of interest matters and related party transactions in accordance with applicable laws.

11.2 DECLARATION BY ADVISERS ON CONFLICTS OF INTEREST

11.2.1 Declaration by Maybank IB

Maybank IB, being the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO, and its related and associated companies (collectively, the "**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The Maybank Group may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, whilst the Maybank Group has not extended any credit facilities to our Group, the Maybank Group has, in its ordinary course of business, extended credit facilities to the Sunway Group amounting to approximately RM3.1 billion, of which approximately RM1.3 billion is outstanding.

11. CONFLICTS OF INTEREST (Cont'd)

Further, Etiqa Life Insurance Berhad and Etiqa Family Takaful Berhad (collectively referred to as “**Etiqa**”), which are part of the insurance arm of the Maybank Group are empanelled at certain of our hospitals.

For information purposes, Maybank IB has also been appointed by Sunway as the Joint Principal Adviser to advise Sunway on our Listing.

Notwithstanding, Maybank IB is of the view that the above do not give rise to any conflict of interest situation in its capacity as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO, due to the following reasons:

- (i) the extension of credit facilities and provision of insurance related services arose in the ordinary course of business of the Maybank Group;
- (ii) the credit facilities granted to the Sunway Group are on an arm's length basis and on normal commercial terms, and were not conditional upon Maybank IB being appointed as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO;
- (iii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iv) the total aggregate outstanding amount owed by the Sunway Group to the Maybank Group is not material when compared to the audited consolidated NA attributable to equity holders of Maybank as at 31 December 2024 of approximately RM94.0 billion, while the total insurance claims paid to our Group for the FYE 31 December 2024 are not material as compared to the insurance/takaful service expenses of Etiqa.

Accordingly, Maybank IB confirms that there is no conflict of interest situation in its capacity as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO.

11.2.2 Declaration by AmInvestment Bank

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad (“**AMMB**”). AMMB and its group of companies (collectively, the “**AmBank Group**”) form a diversified financial group and are engaged in a wide range of businesses relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services. The AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

11. CONFLICTS OF INTEREST (Cont'd)

The AmBank Group has engaged, and may in the future engage, in transactions with and/or perform services for our Company and/or our affiliates. In addition, in the ordinary course of its business, any member of the AmBank Group may at any time extend services to or engage in any transaction (on its own account or otherwise) with our Company, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or any of our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its clients, in debt or equity securities or senior loans. This is a result of the businesses of the AmBank Group generally acting independent of each other and accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interest of our Company.

As at 28 January 2026, whilst the AmBank Group does not extend any credit facilities to our Group, the AmBank Group has, in its ordinary course of business, extended credit facilities with an aggregate credit limit of RM3,165.0 million to the Sunway Group, of which RM1,281.2 million has been drawn down and remains outstanding.

For information purposes, AmInvestment Bank has also been appointed by Sunway as the Joint Principal Adviser to advise Sunway on our Listing.

Notwithstanding the above, AmInvestment Bank confirms that there is no conflict of interest situation that exists or is likely to exist in its roles as the Joint Principal Adviser for our IPO, the Joint Global Coordinator and the Joint Bookrunner for the Institutional Offering as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering premised on the following:

- (i) the credit facilities were provided by the AmBank Group in its ordinary course of business, and the total outstanding amount owed by the Sunway Group from such credit facilities provided is not material when compared to the total audited consolidated loans, advances and financing of the AmBank Group as at 31 March 2025 of approximately RM137.1 billion;
- (ii) the AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. In addition, AmInvestment Bank is a licensed investment bank and its appointment as the Joint Principal Adviser to our Company for our IPO, the Joint Principal Adviser to Sunway for our Listing, the Joint Global Coordinator and the Joint Bookrunner for the Institutional Offering as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering is in the ordinary course of its business;
- (iii) the credit facilities granted to the Sunway Group were not determined in contemplation of and were not conditional upon AmInvestment Bank being appointed as the Joint Principal Adviser to our Company for our IPO, the Joint Principal Adviser to Sunway for our Listing, the Joint Global Coordinator and the Joint Bookrunner for the Institutional Offering as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering; and
- (iv) each of the entities and departments of the AmBank Group are also subject to internal controls and checks, which regulate the sharing of information between the entities and departments. Additionally, each department and entities within the AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by BNM.

11. CONFLICTS OF INTEREST *(Cont'd)*

11.2.3 Declaration by HSBC

HSBC's holding company, HSBC Holdings Plc and its other subsidiaries including HSBC Bank Malaysia Berhad and HSBC Amanah Malaysia Berhad (collectively, "**HSBC Group**") may engage in transactions with, and perform services for our Group, the Selling Shareholders and their respective affiliates and the Promoters in the ordinary course of business and have engaged, and/or may in the future engage, in commercial banking and investment banking transactions, including providing loans or entering into other financing arrangements, with our Group, the Selling Shareholders and their respective affiliates and the Promoters, for which the HSBC Group has received, or may in the future receive, customary compensation.

HSBC confirms that there is no conflict of interest in its capacity as the Joint Global Coordinator and Joint Bookrunner for our IPO.

11.2.4 Declaration by Jefferies

Jefferies' parent, Jefferies Financial Group Inc. (collectively with its subsidiaries and affiliates, the "**Jefferies Group**"), is a diversified holding company engaged through its consolidated subsidiaries in a variety of businesses, including buying and selling companies and business lines and making strategic investments in other companies and businesses, investment banking and other activities (including, but not limited to, investment management, corporate finance, securities underwriting, trading and research and brokerage activities), in each case from which conflicting interests, or duties, may arise. In the ordinary course of business, the Jefferies Group may trade the securities of our Group, the Selling Shareholders, our Promoters and/or their respective affiliates for its own account and for the accounts of other customers, and may at any time hold a long or short position in such securities. Further, the Jefferies Group, its directors, officers and employees may also at any time invest on a principal basis or manage or advise funds that invest on a principal basis in any company that may be involved in our IPO or other transactions contemplated by this Prospectus. Other than Jefferies Singapore Limited's roles set out in this Prospectus, any member of the Jefferies Group may, in the future, engage in transactions with and perform services for our Company and/or our affiliates.

Jefferies Singapore Limited confirms that there is no conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner for our IPO.

11.2.5 Declaration by UBS

UBS and/or its respective subsidiaries, branches, affiliates and associates (collectively, the "**UBS Group**"), in its capacity as principal or agent, are and may in the future, be involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, wealth management, research, securities insurance, trading (customer and proprietary) and brokerage) from which conflicting interests or duties may arise. The UBS Group has engaged, and may in the future engage, in transactions with, and has performed, and may in the future perform, services for our Group.

In addition, in the ordinary course of its global investment banking and commercial banking activities, UBS and other members of the UBS Group may at any time offer or provide services to or engage in any transaction (on its own account or otherwise) with members of our Group and/or any other persons, or hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers, in debt or equity securities (or related derivative instruments) or senior loans of members of our Group.

11. CONFLICTS OF INTEREST (Cont'd)

UBS maintains internal procedures designed to identify and mitigate any conflicts of interest between Global Banking engagements. UBS confirms that there is no conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner in relation to our IPO.

11.2.6 Declaration by BDO

BDO confirms that there is no existing or potential conflict of interest situation in its capacity as the Auditors and Reporting Accountants in relation to our IPO.

11.2.7 Declaration by Frost & Sullivan

Frost & Sullivan confirms that there is no conflict of interest situation in its capacity as the Independent Market Researcher in relation to our IPO.

11.2.8 Declaration by Axcelasia Sdn Bhd

Axcelasia Sdn Bhd confirms that there is no conflict of interest situation in its capacity as the Internal Control Consultant in relation to our IPO.

11.2.9 Declaration by JLL

JLL confirms that there is no conflict of interest situation in its capacity as the Independent Property Valuer in relation to our IPO.

11.2.10 Declaration by Mah-Kamariyah & Philip Koh

Mah-Kamariyah & Philip Koh confirms that there is no conflict of interest situation in its capacity as the legal adviser to our Company as to Malaysian law in relation to our IPO.

11.2.11 Declaration by Latham & Watkins LLP

Latham & Watkins confirms that there is no conflict of interest situation in its capacity as the legal adviser to our Company as to United States federal securities law and English law in relation to our IPO.

11.2.12 Declaration by Christopher & Lee Ong

Christopher & Lee Ong confirms that there is no conflict of interest situation in its capacity as the legal adviser to the Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters as to Malaysian law in relation to our IPO.

11.2.13 Declaration by Baker & McKenzie.Wong & Leow

Baker & McKenzie.Wong & Leow confirms that there is no conflict of interest situation in its capacity as the legal adviser to the Joint Global Coordinators and Joint Bookrunners as to United States federal securities law and English law in relation to our IPO.

11. CONFLICTS OF INTEREST *(Cont'd)*

11.2.14 Declaration by CLSA

In the ordinary course of business, CLSA and/or its affiliated companies ("**CLSA Group**"), may engage in transactions with and perform services for our Company and/or our affiliates. Subject to the laws and regulations in the relevant jurisdictions, members of the CLSA Group engage in investment banking transactions including, without limitation, corporate finance, mergers and acquisitions, merchant banking, equity and fixed income sales, trading and research, derivatives, foreign exchange, futures, asset management, custody, clearance and securities lending in their ordinary course of business with our Company and/or our affiliates. Further, and subject to the laws and regulations in the relevant jurisdictions, any member of the CLSA Group may at any time offer or provide its services to, or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates, hold long or short positions, and may trade or otherwise effect transactions for its own account or the accounts of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates.

CLSA confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO.

11.2.15 Declaration by CIMB IB

CIMB IB, being the Joint Bookrunner and Joint Underwriter for our IPO, as well as its holding company, CIMB Group Holdings Berhad, and its subsidiaries, affiliated, related and associated companies of its holding company ("**CIMB Group**") form a diversified financial group and are engaged in a wide range of businesses relating to amongst others, retail banking, investment banking, commercial banking, brokerage, securities trading, assets and funds management and credit transaction services business. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Group, our shareholders, our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its other clients in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independent of each other, and accordingly, there may be situations where parts of the CIMB Group and/or its clients now have or in the future, may have interest or take actions that may conflict with the interest of our Group.

As at the LPD, while the CIMB Group does not extend any credit facilities to our Group, the CIMB Group has extended credit facilities to the Sunway Group amounting to approximately RM686.2 million, of which approximately RM172.5 million is outstanding.

The total aggregate outstanding amount owed by the Sunway Group to the CIMB Group as at the LPD is not material when compared to the audited NA of the CIMB Group as at 31 December 2024 of approximately RM69.4 billion.

11. CONFLICTS OF INTEREST (Cont'd)

CIMB Group is a holder of the Sukuk Wakalah as of 28 January 2026, with CIMB Bank Berhad holding RM100.0 million in nominal value and CIMB Islamic Bank Berhad holding RM100.0 million in nominal value. CIMB Group is not a holder of the specific tranches referred to in Section 4.6.2 of this Prospectus for which the proceeds from our Public Issue are intended to be utilised for the redemption of the Sukuk Wakalah. Given the above, CIMB IB is of the view that there is no conflict of interest in respect of its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

Notwithstanding the above, CIMB IB is of the view that there is no conflict of interest in respect of its capacity as the Joint Bookrunner and Joint Underwriter for our IPO due to the following:

- (i) these credit facilities were extended on an arm's length basis and in the ordinary course of business of the CIMB Group;
- (ii) CIMB IB is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter for our IPO is in the ordinary course of its business and CIMB IB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to the aforementioned appointment for our IPO;
- (iii) the conduct of the CIMB Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the CIMB Group's own internal controls and checks; and
- (iv) CIMB IB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the "Chinese Wall" policies between different business divisions and the formation of an independent committee to review its business operations.

CIMB IB confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

11.2.16 Declaration by RHB IB

RHB IB, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad, and the subsidiaries and associated companies of RHB Bank Berhad (collectively, the "**RHB Banking Group**") form a diversified financial group and may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, among others, brokerage, securities trading, asset and fund management and credit transaction service businesses in its ordinary course of business with our Group. The RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for our Group in addition to the roles set out in this Prospectus.

11. CONFLICTS OF INTEREST (Cont'd)

In addition, any member of the RHB Banking Group may at any time, in the ordinary course of business, offer to provide its services or to engage in any transaction (on its own account or otherwise) with any member of our Group, our Directors, our shareholders, our affiliates and / or any other entity or person, hold long or short positions in securities issued by our Company and / or our affiliates, make investment recommendations and / or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and / or our affiliates. This is a result of the businesses of the RHB Banking Group generally acting independently of each other and accordingly there may be situations where parts of the RHB Banking Group and / or our customers now have or in the future, may have interest or take actions that may conflict with the interests of our Group. The related companies of the RHB Banking Group may also subscribe for our IPO Shares to be offered under the Institutional Offering following the bookbuilding process.

As at the LPD, while the RHB Banking Group does not extend any credit facilities to our Group, the RHB Banking Group has, in its ordinary course of business, extended credit facilities to the Sunway Group with a combined limit of approximately RM1.8 billion, of which approximately RM1.2 billion is outstanding ("**RHB Facilities**"). Our Group will not be utilising any gross proceeds raised from our Public Issue and Offer for Sale to repay the RHB Facilities.

Further, certain hospitals under our Group have been appointed as the panel of hospital for RHB Insurance Berhad, which is the insurance arm of the RHB Banking Group.

Notwithstanding the above, RHB IB is of the view that the abovementioned do not give rise to a conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO due to the following reasons:

- (i) the RHB Facilities of RM1.8 billion and the provision of insurance related services were provided by the RHB Banking Group on an arm's length basis and are in the ordinary course of business, and the RHB Facilities are not material when compared to the consolidated audited NA attributable to the owners of RHB Bank Berhad as at 31 December 2024 of approximately RM32.5 billion (representing approximately 5.5% of RHB Bank Berhad's consolidated audited NA attributable to the owners of RHB Bank Berhad);
- (ii) the RHB Facilities and the provision of insurance related services were not conditional upon RHB IB being appointed as the Joint Bookrunner and Joint Underwriter for our IPO;
- (iii) the equity capital markets division of RHB IB ("**RHB ECM**") is required under its investment banking license to comply with strict policies and guidelines issued by the SC, Bursa Securities and BNM governing our advisory operations. These guidelines require, among others, the establishment of Chinese wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review our business operations. The team in charge of our Group's IPO in RHB IB is independent from the team handling the credit facilities. Further, there is no involvement by RHB ECM for any credit application process undertaken by other departments within the RHB Banking Group;

11. CONFLICTS OF INTEREST (Cont'd)

- (iv) RHB IB is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter is in its ordinary course of business. RHB IB does not receive or derive any financial interest or benefit save for the professional fees received in relation to its aforesaid appointment; and
- (v) the conduct of the RHB Banking Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, CMSA and its own internal controls and checks which include segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

RHB IB confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

11.2.17 Declaration by Affin Hwang IB

Affin Bank Berhad (the holding company of Affin Hwang IB) and its related and associated companies (collectively, the “**Affin Group**”) form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, trustee and credit transaction services businesses.

In the ordinary course of business, any member of the Affin Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Group, hold long or short positions in securities issues by our Group, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any members of our Group. Accordingly, there may be situations where parts of the Affin Group and/or its clients now have or in the future, may have interests or take actions that may conflict with the interests of our Group.

As at the LPD, while the Affin Group does not extend any credit facilities to our Group, the Affin Group has extended credit facilities to the Sunway Group amounting to approximately RM7.7 million, of which approximately RM2.1 million is outstanding.

The total aggregate outstanding amount owed by the Sunway Group to the Affin Group as at the LPD is not material when compared to the audited NA of the Affin Group as at 31 December 2024 of approximately RM11.6 billion.

Affin Group is a holder of Sunway Treasury Sukuk Sdn Bhd’s Islamic medium term notes programme of RM110.0 million as at 28 January 2026, with Affin Bank Berhad holding RM45.0 million, Affin Islamic Bank Berhad holding RM40.0 million and Affin Hwang IB holding RM25.0 million.

Notwithstanding the above, Affin Hwang IB is of the view that there is no conflict of interest in respect of its capacity as the Joint Bookrunner and Joint Underwriter for our IPO due to the following:

- (i) these credit facilities were extended on an arm’s length basis and in the ordinary course of business of the Affin Group;
- (ii) Affin Hwang IB is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter for our IPO is in the ordinary course of its business and Affin Hwang IB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to the aforementioned appointment for our IPO;

11. CONFLICTS OF INTEREST (Cont'd)

- (iii) the conduct of the Affin Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the Affin Group's own internal controls and checks; and
- (iv) Affin Hwang IB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the "Chinese Wall" policies between different business divisions and the formation of an independent committee to review its business operations.

Affin Hwang IB confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

11.2.18 Declaration by Mizuho

Mizuho and its controlling persons, affiliates and associates (together as a group, the "**Mizuho Group**") provide a diverse range of financial products and services to their customers and counterparties on a global basis. Accordingly, members of the Mizuho Group may, in the ordinary course of business and subject to applicable laws and regulations of the relevant jurisdictions, engage in transactions with, and perform services for, our Company and/or our affiliates in the ordinary course of its business and be engaged, and may in the future engage, in commercial or investment banking and/or other transactions with our Company and/or our affiliates, for which they receive or make payment of, or may in the future receive or make payment of, customary compensation.

Members of the Mizuho Group may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments issued by our Company and / or our affiliates. Members of the Mizuho Group may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments issued by our Company and / or our affiliates. This is a result of the businesses of the Mizuho Group generally acting independently of each other, and accordingly, there may be situations where parts of the Mizuho Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Mizuho Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, while the Mizuho Group does not extend any credit facilities to our Group, the Mizuho Group has, in its ordinary course of business, extended credit facilities to the Sunway Group amounting to approximately RM1,060.6 million, of which approximately RM1,051.3 million is outstanding.

Notwithstanding the above, Mizuho is of the view that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO, due to the following reasons:

- (i) the extension of credit facilities arose in the ordinary course of business of the Mizuho Group;

11. CONFLICTS OF INTEREST (Cont'd)

- (ii) the conduct of the Mizuho Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Mizuho Group's own internal controls and checks; and
- (iii) the total outstanding amount owed by the Sunway Group from such credit facilities provided is not material when compared to the total audited total NA of the Mizuho Group as at 31 March 2025 of JPY10,523,753 million, equivalent to approximately RM309.8 billion translated based on the exchange rate of RM2.9441 : JPY100, being the middle rate prevailing at 5.00 p.m. on 28 March 2025, as published by BNM.

Accordingly, Mizuho confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO.

11.2.19 Declaration by DBS

DBS and its holding company DBS Group Holdings Ltd ("**DBSH**") together with DBSH's other subsidiaries, whether located in Singapore or elsewhere (collectively, the "**DBS Group**") are involved in a wide range of commercial banking, investment banking and other activities (including but not limited to wealth management, brokerage and securities trading and research). The DBS Group may in the future, engage in transactions with and perform services for our Company and/or our affiliates in addition to the role set out in this Prospectus.

In particular, any member of the DBS Group may at any time, in the ordinary course of business, offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the different teams or business units within the same entity or different entities within the DBS Group generally acting independently of each other, and accordingly, there may be situations where companies and business units of the DBS Group may possess information which could be relevant to DBS' engagement as the Joint Bookrunner for our IPO, of which the Equity Capital Markets Singapore department in DBS may be unaware due to "Chinese Walls" within the DBS Group. The related companies of the DBS Group may also subscribe for our IPO Shares to be offered under the Institutional Offering following the bookbuilding process.

As at the LPD, whilst the DBS Group has not extended any credit facilities to our Group, the DBS Group has, in its ordinary course of business, extended credit facilities (including subscription of bonds) to the Sunway Group amounting to approximately RM3.1 billion, of which approximately RM2.4 billion is outstanding.

Notwithstanding the above, DBS is of the view that the above do not give rise to any conflict of interest situation in its capacity as the Joint Bookrunner for our IPO, due to the following reasons:

- (i) the extension of credit facilities arose in the ordinary course of business of the DBS Group;
- (ii) the credit facilities granted to the Sunway Group are on an arm's length basis and on normal commercial terms, and were not conditional upon DBS being appointed as the Joint Bookrunner for our IPO;

11. CONFLICTS OF INTEREST (Cont'd)

- (iii) the conduct of the DBS Group's business is strictly regulated by the relevant banking and securities laws and regulations and the DBS Group's own internal controls and checks; and
- (iv) the total outstanding amount owed by the Sunway Group to the DBS Group from such credit facilities is not material when compared to the audited total NA attributable to equity holders of the DBS Group as at 31 December 2024 of approximately SGD68.8 billion, equivalent to approximately RM226.2 billion translated based on the exchange rate of RM3.2878 : SGD1.00, being the middle rate prevailing at 5.00 p.m. on 31 December 2024, as published by BNM.

Accordingly, DBS confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO.

11.2.20 Declaration by UOB

UOB, its subsidiaries, associated companies and/or affiliates (the "**UOB Group Companies**") may in the ordinary course of business, extend credit facilities or engage in commercial banking, investment banking, private banking, securities trading, asset and fund management, research, insurance and/or advisory services with any member of our Group, their respective affiliate and/or our shareholders, and may receive a fee in respect thereof. In addition, in the ordinary course of its business, any member of the UOB Group Companies may at any time offer or provide services to or engage in any transactions (on its own account or otherwise) with any member of our Group, their respective affiliates, our shareholders or any other entity or other person, and may receive a fee in respect thereof. This may include, but is not limited to, holding long or short positions in securities issued by member of our Group and their respective affiliates, and trading or otherwise effecting transactions, for its own account or the accounts of its customers, in debt or equity (or related derivative instruments) of any member of our Group and their respective affiliates.

As at the LPD, while the UOB Group Companies does not extend any credit facilities to our Group, the UOB Group Companies has, in its ordinary course of business, extended credit facilities to the Sunway Group amounting to approximately RM3.1 billion, of which approximately RM2.3 billion is outstanding. In addition, Datin Paduka Sarena Cheah, the Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and an indirect substantial shareholder of our Company, is an independent non-executive director of United Overseas Bank (Malaysia) Berhad, a wholly-owned subsidiary of UOB.

Notwithstanding the above, UOB is of the view that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO, due to the following reasons:

- (i) the extension of credit facilities arose in the ordinary course of business of the UOB Group Companies;
- (ii) the conduct of the UOB Group Companies in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the UOB Group Companies' own internal controls and checks; and
- (iii) the appointment of UOB as the Joint Bookrunner is in its ordinary course of business and UOB does not receive or derive any financial interest or benefit save for the professional fees received in relation to its aforesaid appointment.

11. CONFLICTS OF INTEREST (Cont'd)

Accordingly, UOB confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO.

11.2.21 Declaration by Kenanga IB

Kenanga IB, being the Joint Underwriter for our IPO, as well as its subsidiaries and associated companies ("**Kenanga Group**") form a diversified financial group and are engaged in a wide range of investment banking, brokerage, securities trading, and asset and fund management service businesses. Kenanga Group may engage in transactions with and perform services for our company and/or our affiliates, in addition to the roles as set out in this Prospectus. In addition, in the ordinary course of business, any member of the Kenanga Group may at any time offer or provide its services to or engage in any transactions with our company and/or affiliates or any other person(s). This is a result of the businesses of Kenanga Group generally acting independently of each other and accordingly, there may be situations where part of the Kenanga Group and/or its customers now have or in the future, may have an interest in or take actions that may conflict with the interests of our company and/or our affiliates.

As at the LPD, Kenanga Group has not provided any credit facilities to our company but maintained an internal trading limit of up to RM30.0 million for hedging purposes on listed shares of Sunway Group, which is part of its ordinary risk management activities.

Kenanga IB is of the view that the abovementioned internal trading limit for hedging purposes does not give rise to a conflict of interest situation in its capacity as the Joint Underwriter for our IPO and any potential conflict of interest that exists or is likely to exist in relation to the aforementioned capacity is mitigated by the following:

- (i) Kenanga IB is a licensed investment bank and its appointment as the Joint Underwriter for our IPO is in the ordinary course of its business. Kenanga IB does not receive or derive any financial interest or benefit save for the professional fees received in relation to the aforementioned appointment for our IPO;
- (ii) the conduct of the Kenanga Group in the banking business is strictly regulated by, amongst others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the Kenanga Group's internal controls and checks;
- (iii) as at the LPD, the internal trading limit of up to RM30.0 million for hedging purposes on the listed shares of Sunway Group to the Kenanga Group is not material when compared to the audited NA of the Kenanga Group as at 31 December 2024 of approximately RM1.1 billion; and
- (iv) Kenanga Group is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its advisory activities, which include but is not limited to the implementation of "Chinese Walls" policies between different business divisions.

Save as disclosed above, Kenanga IB confirms that there is no conflict of interest situation in its capacity as the Joint Underwriter for our IPO.

12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

The historical consolidated financial information of our Group for the Financial Years / Period Under Review, as presented below, has been extracted from the Accountants' Report included in Section 13 of this Prospectus ("**Consolidated Financial Information**"). Our Consolidated Financial Information has been prepared in accordance with MFRS and IFRS. There are no accounting policies which are peculiar to our Group because of the nature of our business or the industry in which we operate.

The following information should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Section 12.2 of this Prospectus together with the Accountants' Report and its accompanying notes as included in Section 13 of this Prospectus.

Selected financial information from the historical consolidated statements of profit or loss and other comprehensive income

	Audited			Unaudited	Audited
	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,064,788	1,456,893	1,852,462	1,345,724	1,585,749
Cost of sales	(386,517)	(524,812)	(667,571)	(475,540)	(572,216)
GP	678,271	932,081	1,184,891	870,184	1,013,533
Other income	84,226	36,876	60,223	32,991	48,706
Administrative expenses	(373,903)	(512,338)	(678,100)	(491,007)	(626,161)
Selling and marketing expenses	(14,891)	(17,257)	(21,598)	(15,673)	(28,416)
Other expenses	(121,727)	(178,790)	(208,142)	(157,776)	(197,351)
Net reversal of impairment losses/ (impairment losses) on financial assets	138	(3,423)	(8,101)	(5,524)	(4,830)
Operating profit	252,114	257,149	329,173	233,195	205,481
Finance and other distribution income	7,420	7,043	17,336	9,652	21,378
Finance costs	(15,136)	(21,411)	(47,660)	(34,354)	(45,083)
PBT	244,398	242,781	298,849	208,493	181,776
Income tax expense	(34,487)	(61,150)	(41,343)	(29,391)	(41,941)
Profit for the financial year / period	209,911	181,631	257,506	179,102	139,835
Profit attributable to:					
Owners of the parent	209,904	181,625	257,500	179,098	139,830
Non-controlling interests	7	6	6	4	5
	209,911	181,631	257,506	179,102	139,835

12. FINANCIAL INFORMATION (Cont'd)

	Audited			Unaudited	Audited
	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Other unaudited data					
selected financial data					
EBITDA ⁽¹⁾	343,315	380,933	469,724	335,470	345,693
Adjusted EBITDA ⁽¹⁾	285,790	380,768	458,524	335,470	339,567
Adjusted PBT ⁽²⁾	186,873	242,616	287,649	208,493	175,650
GP margin (%) ⁽³⁾	63.7	64.0	64.0	64.7	63.9
EBITDA margin (%) ⁽⁴⁾	32.2	26.1	25.4	24.9	21.8
Adjusted EBITDA margin ⁽⁵⁾	26.8	26.1	24.8	24.9	21.4
PBT margin (%) ⁽⁶⁾	23.0	16.7	16.1	15.5	11.5
Adjusted PBT margin ⁽⁷⁾	17.6	16.7	15.5	15.5	11.1
PATAMI margin (%) ⁽⁸⁾	19.7	12.5	13.9	13.3	8.8
Effective tax rate (%) ⁽⁹⁾	14.1	25.2	13.8	14.1	23.1
Basic and Diluted EPS (sen) ⁽¹⁰⁾⁽¹¹⁾	1.83	1.58	2.24	1.56	1.22

Notes:

(1) EBITDA and Adjusted EBITDA are calculated as follows:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the financial year / period	209,911	181,631	257,506	179,102	139,835
Add/(less):					
Income tax expense	34,487	61,150	41,343	29,391	41,941
Finance costs	15,136	21,411	47,660	34,354	45,083
Depreciation and amortisation:					
- property, plant and equipment	67,681	97,644	125,145	90,955	127,179
- intangible assets	4,661	6,196	9,901	7,231	8,545
- right-of-use assets	18,859	19,944	5,505	4,089	4,488
Finance and other distribution income	(7,420)	(7,043)	(17,336)	(9,652)	(21,378)
EBITDA	343,315	380,933	469,724	335,470	345,693

12. FINANCIAL INFORMATION (Cont'd)

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
(Less):					
Gain on lease reassessment	(57,525)	(165)	-	-	(5,032)
Rectification claim	-	-	(11,200)	-	(1,094)
Adjusted EBITDA	285,790	380,768	458,524	335,470	339,567

- (2) Adjusted PBT is calculated as PBT less gain on lease reassessment and rectification claim.
- (3) Computed based on GP divided by revenue for the financial year / period.
- (4) Computed based on EBITDA divided by revenue for the financial year / period.
- (5) Computed based on Adjusted EBITDA divided by revenue for the financial year / period.
- (6) Computed based on PBT divided by revenue for the financial year / period.
- (7) Computed based on Adjusted PBT divided by revenue for the financial year / period.
- (8) Computed based on PATAMI divided by revenue for the financial year / period.
- (9) Computed based on income tax expense divided by PBT for the financial year / period.
- (10) Computed based on PATAMI divided by the enlarged number of issued Shares upon our Listing. For the avoidance of doubt, the dilutive effects of the ESOS Options, which will be granted under the ESOS to be established in conjunction with our Listing, has not been taken into account as no ESOS Options have been granted as at the date of this Prospectus.
- (11) For information purpose, the historical basic and diluted EPS for the respective financial years / period are as follows:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
Basic EPS (sen) ⁽ⁱ⁾	21.15	17.08	23.80	16.64	12.62
Diluted EPS (sen) ⁽ⁱⁱ⁾	17.29	14.96	21.21	14.75	11.52

- (i) Computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial year / period.

12. FINANCIAL INFORMATION (Cont'd)

- (ii) *Computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial year / period, adjusted for effects of dilution for the unpaid Shares, ICPS and DCPS. For information purposes, 99,162,311 unpaid Shares were allotted and issued to SunCity on 25 November 2021 at an issue price of RM1.3967 each to facilitate the acquisition of lands under Towers C, D, E and F of Sunway Medical Centre Sunway City Kuala Lumpur and the proposed acquisition of the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity. These Shares were fully paid up in two tranches on 8 July 2022 and 4 June 2025. On the other hand, 100,000,000 Shares at an issue price of RM4.68 each, 10,000,000 ICPS at an issue price of RM28.20 each and one DCPS at an issue price of RM1.00 were allotted and issued to Greenwood Capital on 23 December 2021. The issue price of one Share, one ICPS and one DCPS were fully paid up upon allotment, while the remaining 99,999,999 Shares and 9,999,999 ICPS were fully paid up in four tranches on 23 March 2022, 23 December 2022, 24 June 2024 and 24 December 2024. For further details on our share capital as at the LPD, see Section 6.1.2 of this Prospectus.*

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with MFRS or IFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under MFRS or IFRS and should not be considered as an alternative to PAT, operating profit or any other performance measures derived in accordance with MFRS or IFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, where methodology of the calculation of EBITDA may differ between companies, and hence, a direct comparison of EBITDA between companies may be limited in its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses) as well as ownership of healthcare premises (affecting real estate rental amount). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-MFRS and non-IFRS financial measures when reporting their results. Finally, EBITDA is presented as supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and potential investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under MFRS and IFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business. We do not consider these non-MFRS/IFRS financial measures to be a substitute for, or superior to, financial measures prepared in accordance with MFRS or IFRS. These measures may not be directly comparable to similarly titled measures disclosed by other companies due to differences in calculation methodologies.

12. FINANCIAL INFORMATION (Cont'd)**Selected financial information from the historical consolidated statements of financial position**

	Audited			
	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Assets				
<u>Non-current assets</u>				
Property, plant and equipment	2,085,612	2,937,333	3,393,391	3,650,413
Intangible assets	13,112	33,491	34,774	31,286
Lease receivable	-	-	-	13,738
Goodwill	2,349	2,349	2,349	2,349
Deferred tax assets	-	-	11,694	14,058
Other investments	22	22	22	22
Other receivables	450,000	-	-	-
	2,551,095	2,973,195	3,442,230	3,711,866
<u>Current assets</u>				
Inventories	47,496	65,571	78,276	86,205
Trade receivables	166,275	256,522	283,888	321,968
Other receivables	50,206	482,603	51,818	81,518
Other investments	56,202	63,669	-	-
Lease receivable	-	-	-	1,556
Amounts due from related parties	38,222	49,588	51,701	3,232
Tax recoverable	4	53	2,057	5,222
Cash and bank balances	25,396	45,747	767,959	524,443
	383,801	963,753	1,235,699	1,024,144
Total assets	2,934,896	3,936,948	4,677,929	4,736,010
Equity and liabilities				
<u>Current liabilities</u>				
Borrowings	32,947	310,863	282,948	275,225
Trade payables	128,480	192,918	218,094	276,787
Other payables	176,292	229,970	321,500	309,864
Amounts due to related parties	76,775	96,423	96,553	57,228
Derivative liabilities	-	-	-	297
Lease liabilities	2,953	3,496	6,094	4,357
Tax payable	1,311	7,500	6,337	6,907
	418,758	841,170	931,526	930,665
<u>Non-current liabilities</u>				
Borrowings	-	387,000	787,000	1,287,000
Deferred tax liabilities	32,586	54,329	60,653	78,592
Lease liabilities	10,666	9,183	7,474	20,049
	43,252	450,512	855,127	1,385,641
Total liabilities	462,010	1,291,682	1,786,653	2,316,306

12. FINANCIAL INFORMATION (Cont'd)

	Audited			
	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Equity attributable to owners of our Company				
Share capital	2,174,189	2,174,189	2,174,189	2,174,189
Reserves	298,673	471,057	717,078	245,506
	2,472,862	2,645,246	2,891,267	2,419,695
Non-controlling interests	24	20	9	9
Total equity	2,472,886	2,645,266	2,891,276	2,419,704
Other selected financial data				
Current ratio (times) ⁽¹⁾	0.9	1.1	1.3	1.1
Total borrowings (excluding lease liabilities)	32,947	697,863	1,069,948	1,562,225
Net debt ⁽²⁾	7,551	652,116	301,989	1,037,782
Gross gearing ratio (times) ⁽³⁾	*	0.3	0.4	0.6
Net gearing ratio (times) ⁽⁴⁾	*	0.3	0.1	0.4
Net debt / EBITDA (times) ⁽⁵⁾	*	1.7	0.6	3.0

Notes:

* Less than 0.1 times.

- (1) Computed based on current assets over current liabilities as at the end of the financial year / period.
- (2) Computed based on total borrowings (excluding lease liabilities) less cash and bank balances.
- (3) Computed based on total borrowings (excluding lease liabilities) over total equity as at the end of the financial year / period.
- (4) Computed based on net debt over total equity as at the end of the financial year / period.
- (5) Computed based on net debt as at the end of the financial year divided by EBITDA for the financial year / period.

12. FINANCIAL INFORMATION (Cont'd)**Revenue, profit and EBITDA for the financial year / period by facilities**

The historical financial information of our facilities for the Financial Years / Period Under Review, as presented in this section, has been extracted from internal management reports and is presented by facility rather than by legal entity. This presentation format does not affect our Group's overall consolidated financial information, which is prepared in accordance with MFRS and IFRS and is included in the Accountants' Report in Section 13 of this Prospectus and forms part of the Consolidated Financial Information.

Revenue

		Audited					
		FYE 31 December					
		2022		2023		2024	
		RM'000	%	RM'000	%	RM'000	%
Hospitals							
-	Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	904,289	84.9	1,103,552	75.8	1,315,874	71.0
-	Sunway Medical Centre Velocity ⁽¹⁾	144,479	13.6	204,472	14.0	279,993	15.1
-	Sunway Medical Centre Penang*	5,533	0.5	134,642	9.2	225,861	12.2
-	Sunway Medical Centre Damansara*	-	-	-	-	2,862	0.2
-	Sunway Medical Centre Ipoh*	-	-	-	-	-	-
		1,054,301	99.0	1,442,666	99.0	1,824,590	98.5
Ancillary services							
-	Sunway Sanctuary*	-	-	2,039	0.1	14,396	0.8
-	Ambulatory care centres ⁽²⁾	7,445	0.7	9,151	0.6	10,274	0.6
-	Sunway Home Healthcare ⁽³⁾	5,246	0.5	2,541	0.2	5,055	0.3
-	Sunway TCM Centres	3,087	0.3	4,314	0.3	5,964	0.3
		15,778	1.5	18,045	1.2	35,689	2.0
Others ⁽⁴⁾		1,378	0.1	1,479	0.1	540	^
Consolidation adjustments ⁽⁵⁾		(6,669)	(0.6)	(5,297)	(0.3)	(8,357)	(0.5)
Total revenue		1,064,788	100.0	1,456,893	100.0	1,852,462	100.0

				Unaudited		Audited	
				Nine-month FPE 30 September			
				2024		2025	
				RM'000	%	RM'000	%
Hospitals							
-	Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾			961,647	71.5	1,027,351	64.8
-	Sunway Medical Centre Velocity ⁽¹⁾			201,843	15.0	239,911	15.1
-	Sunway Medical Centre Penang*			161,486	12.0	210,848	13.3
-	Sunway Medical Centre Damansara*			-	-	61,199	3.9
-	Sunway Medical Centre Ipoh*			-	-	19,822	1.3
				1,324,976	98.5	1,559,131	98.4

12. FINANCIAL INFORMATION (Cont'd)

	Unaudited		Audited	
	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Ancillary services				
- Sunway Sanctuary	9,390	0.7	17,525	1.1
- Ambulatory care centres ⁽²⁾	8,195	0.6	3,377	0.2
- Sunway Home Healthcare ⁽³⁾	3,059	0.2	5,539	0.3
- Sunway TCM Centres	4,264	0.3	5,080	0.3
	24,908	1.8	31,521	1.9
Others ⁽⁴⁾	362	^	872	0.1
Consolidation adjustments ⁽⁵⁾	(4,522)	(0.3)	(5,775)	(0.4)
Total revenue	1,345,724	100.0	1,585,749	100.0

Notes:

* Sunway Medical Centre Penang commenced operations in November 2022, Sunway Medical Centre Damansara commenced operations in December 2024, Sunway Medical Centre Ipoh commenced operations in April 2025 and Sunway Sanctuary commenced operations in June 2023.

^ Less than 0.05%.

(1) For the avoidance of doubt, revenue from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes revenue generated by the fertility centres located within each respective facility.

(2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the nine-month FPE 30 September 2025, revenue from ambulatory care centres was lower compared to the nine-month FPE 30 September 2024, primarily due to reduced patient volumes at Sunway Specialist Centre Damansara following the planned redistribution of cases after the opening of Sunway Medical Centre Damansara in December 2024, which now provides patients with access to a wider range of specialties and inpatient services. Given that Sunway Medical Centre Damansara has commenced operations, we are currently repositioning Sunway Specialist Centre Damansara to deliver healthcare services complementary to Sunway Medical Centre Damansara within the Damansara cluster, whereby Sunway Medical Centre Damansara manages higher-acuity and inpatient cases while Sunway Specialist Centre Damansara focuses on outpatient, minor procedure, diagnostic and follow-up services. As such, patient volumes are expected to be redistributed accordingly within the Damansara cluster.

(3) For the FYE 31 December 2023, revenue from Sunway Home Healthcare declined compared to the FYE 31 December 2022, primarily because a substantial number of community events for COVID-19 testing and health screenings were conducted in 2022. These activities did not recur in 2023.

(4) Includes revenue generated by other entities within our Group, such as SMC Singapore and Sunway Healthcare Academy. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to its financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates as a sales office in Singapore in the remaining floor space.

(5) Consolidation adjustments mainly comprise intercompany transactions relating to provision of nursing services, training services, laboratory services and medical supplies between entities within our Group.

12. FINANCIAL INFORMATION (Cont'd)*Profit for the year / period*

		Audited					
		FYE 31 December					
		2022		2023		2024	
		RM'000	%	RM'000	%	RM'000	%
Hospitals							
-	Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	210,150	100.1	182,357	100.4	189,561	73.6
-	Sunway Medical Centre Velocity ⁽¹⁾	19,780	9.4	46,787	25.8	83,920	32.6
-	Sunway Medical Centre Penang*	(12,460)	(5.9)	(6,191)	(3.4)	14,714	5.7
-	Sunway Medical Centre Damansara*	(719)	(0.3)	(352)	(0.2)	(7,751)	(3.0)
-	Sunway Medical Centre Ipoh*	(97)	^	(406)	(0.2)	(2,152)	(0.8)
		216,654	103.3	222,195	122.4	278,292	108.1
Ancillary services							
-	Sunway Sanctuary*	(229)	(0.1)	(12,740)	(7.0)	(11,846)	(4.6)
-	Ambulatory care centres ⁽²⁾	(1,405)	(0.7)	(867)	(0.5)	361	0.1
-	Sunway Home Healthcare ⁽³⁾	697	0.3	(1,551)	(0.9)	(827)	(0.3)
-	Sunway TCM Centres	(172)	(0.1)	414	0.2	394	0.2
		(1,109)	(0.6)	(14,744)	(8.2)	(11,918)	(4.6)
Others ⁽⁴⁾		84,678	40.4	280,844	154.6	492,640	191.3
Consolidation adjustments ⁽⁵⁾		(70,010)	(33.4)	(280,858)	(154.6)	(466,084)	(181.0)
Group corporate services ⁽⁶⁾		(20,302)	(9.7)	(25,806)	(14.2)	(35,424)	(13.8)
Total profit for the year		209,911	100.0	181,631	100.0	257,506	100.0
		Unaudited		Audited			
		Nine-month FPE 30 September					
		2024		2025			
		RM'000	%	RM'000	%		
Hospitals							
-	Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	130,234		72.7	134,772		96.4
-	Sunway Medical Centre Velocity ⁽¹⁾	59,079		33.0	58,330		41.7
-	Sunway Medical Centre Penang*	10,896		6.1	13,117		9.4
-	Sunway Medical Centre Damansara*	(450)		(0.3)	(26,332)		(18.8)
-	Sunway Medical Centre Ipoh*	(318)		(0.2)	(32,158)		(23.0)
		199,441		111.3	147,729		105.7
Ancillary services							
-	Sunway Sanctuary*	(10,039)		(5.6)	(6,227)		(4.5)
-	Ambulatory care centres ⁽²⁾	449		0.3	(2,122)		(1.5)
-	Sunway Home Healthcare	(1,009)		(0.6)	(782)		(0.6)
-	Sunway TCM Centres	428		0.2	549		0.4
		(10,171)		(5.7)	(8,582)		(6.2)
Others ⁽⁴⁾		318,526		177.9	213,827		152.9
Consolidation adjustments ⁽⁵⁾		(301,534)		(168.4)	(179,647)		(128.5)
Group corporate services ⁽⁶⁾		(27,160)		(15.2)	(33,492)		(23.9)
Total profit for the period		179,102		100.0	139,835		100.0

12. FINANCIAL INFORMATION (Cont'd)**Notes:**

- * Sunway Medical Centre Penang commenced operations in November 2022, Sunway Medical Centre Damansara commenced operations in December 2024, Sunway Medical Centre Ipoh commenced operations in April 2025 and Sunway Sanctuary commenced operations in June 2023. In the nine-month FPE 30 September 2025, the losses for Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh arose as they are in their initial ramp-up phases, where patient volumes are still ramping up while fixed costs (including depreciation charges) are being incurred.
- ^ Less than 0.05%.
- (1) For the avoidance of doubt, profit from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes profit generated by the fertility centres located within each respective facility.
- (2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the nine-month FPE 30 September 2025, profit from ambulatory care centres declined compared to the nine-month FPE 30 September 2024, primarily due to a decrease in revenue arising from reduced patient volumes at Sunway Specialist Centre Damansara. For further details on the reduced patient volumes at Sunway Specialist Centre Damansara, please refer to note (2) of the revenue table above.
- (3) For the FYE 31 December 2023, profit from Sunway Home Healthcare declined compared to the FYE 31 December 2022, primarily because a substantial number of community events for COVID-19 testing and health screenings were conducted in 2022. These activities did not recur in 2023.
- (4) Others primarily includes our Company's profit of RM82.8 million, RM281.7 million, RM482.0 million, RM318.5 million and RM213.8 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024, nine-month FPE 30 September 2024 and nine-month FPE 30 September 2025 respectively, which primarily related to dividend income received from our subsidiaries.
- (5) Consolidation adjustments primarily comprise elimination of dividend income received from our subsidiaries, intercompany interest income, finance costs of capital work-in-progress, loss on financial guarantee contracts, loss on disposal of property, plant and equipment and impairment loss on investment in subsidiaries.
- (6) Comprise certain group level shared services and/or functions such as group finance, group human resources, group nursing and group procurement.

EBITDA

	Audited					
	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Hospitals						
- Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	330,038	96.2	348,128	91.4	385,682	82.1
- Sunway Medical Centre Velocity ⁽¹⁾	35,135	10.2	63,987	16.8	91,935	19.5
- Sunway Medical Centre Penang*	(10,310)	(3.0)	18,113	4.8	49,127	10.5
- Sunway Medical Centre Damansara*	(322)	(0.1)	49 ⁽²⁾	^	(5,817)	(1.2)
- Sunway Medical Centre Ipoh*	24 ⁽³⁾	^	(247)	(0.1)	(2,001)	(0.4)
	354,565	103.3	430,030	112.9	518,926	110.5

12. FINANCIAL INFORMATION (Cont'd)

	Audited					
	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Ancillary services						
- Sunway Sanctuary*	(255)	(0.1)	(8,295)	(2.2)	(4,988)	(1.1)
- Ambulatory care centres ⁽⁴⁾	997	0.3	1,548	0.4	2,782	0.6
- Sunway Home Healthcare ⁽⁵⁾	809	0.2	(1,331)	(0.4)	(609)	(0.1)
- Sunway TCM Centres	290	0.1	1,023	0.3	1,382	0.3
	1,841	0.5	(7,055)	(1.9)	(1,433)	(0.3)
Others ⁽⁶⁾	72,488	21.1	265,165	69.6	460,578	98.0
Consolidation adjustments ⁽⁷⁾	(58,865)	(17.1)	(273,250)	(71.7)	(461,735)	(98.3)
Group corporate services ⁽⁸⁾	(26,714)	(7.8)	(33,957)	(8.9)	(46,612)	(9.9)
Total EBITDA	343,315	100.0	380,933	100.0	469,724	100.0
	Unaudited		Audited			
			Nine-month FPE 30 September			
	2024		2025			
	RM'000	%	RM'000	%		
Hospitals						
- Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	274,153	81.7	300,886		87.0	
- Sunway Medical Centre Velocity ⁽¹⁾	63,781	19.0	73,440		21.2	
- Sunway Medical Centre Penang*	34,888	10.4	45,834		13.3	
- Sunway Medical Centre Damansara*	(149)	^	(9,085)		(2.6)	
- Sunway Medical Centre Ipoh*	(205)	(0.1)	(21,298)		(6.2)	
	372,468	111.0	389,777		112.7	
Ancillary services						
- Sunway Sanctuary*	(4,624)	(1.4)	(1,151)		(0.3)	
- Ambulatory care centres ⁽⁴⁾	2,228	0.7	(240)		(0.1)	
- Sunway Home Healthcare	(857)	(0.3)	(635)		(0.2)	
- Sunway TCM Centres	1,170	0.4	1,283		0.4	
	(2,083)	(0.6)	(743)		(0.2)	
Others ⁽⁶⁾	297,792	88.8	175,519		50.8	
Consolidation adjustments ⁽⁷⁾	(296,970)	(88.5)	(174,792)		(50.6)	
Group corporate services ⁽⁸⁾	(35,737)	(10.7)	(44,068)		(12.7)	
Total EBITDA	335,470	100.0	345,693		100.0	

Notes:

* Sunway Medical Centre Penang commenced operations in November 2022, Sunway Medical Centre Damansara commenced operations in December 2024, Sunway Medical Centre Ipoh commenced operations in April 2025 and Sunway Sanctuary commenced operations in June 2023. In the nine-month FPE 30 September 2025, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh recorded negative EBITDA as they are in their initial ramp-up phases, where patient volumes are still ramping up while fixed costs are being incurred.

^ Less than 0.05%.

12. FINANCIAL INFORMATION (Cont'd)

- (1) *For the avoidance of doubt, EBITDA from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes results generated by the fertility centres located within each respective facility.*
- (2) *In the FYE 31 December 2023, notwithstanding that Sunway Medical Centre Damansara only commenced operations in December 2024, the facility recorded an EBITDA of RM0.05 million. This was primarily due to the reversal of an over-accrual of quit rent.*
- (3) *In the FYE 31 December 2022, notwithstanding that Sunway Medical Centre Ipoh only commenced operations in April 2025, the facility recorded an EBITDA of RM24,000. This was primarily due to reimbursement of land acquisition cost from SunCity.*
- (4) *Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the nine-month FPE 30 September 2025, EBITDA from ambulatory care centres declined compared to the nine-month FPE 30 September 2024, primarily due to a decrease in revenue arising from reduced patient volumes at Sunway Specialist Centre Damansara. For further details on the reduced patient volumes at Sunway Specialist Centre Damansara, please refer to note (2) of the revenue table above.*
- (5) *For the FYE 31 December 2023, EBITDA from Sunway Home Healthcare declined compared to the FYE 31 December 2022, primarily because a substantial number of community events for COVID-19 testing and health screenings were conducted in 2022. These activities did not recur in 2023.*
- (6) *Others primarily includes our Company's EBITDA of RM72.9 million, RM265.8 million and RM462.0 million, RM297.8 million and RM175.5 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024, nine-month FPE 30 September 2024 and nine-month FPE 30 September 2025 respectively, which primarily related to dividend income received from our subsidiaries.*
- (7) *Consolidation adjustments primarily comprise elimination of dividend income received from our subsidiaries, loss on financial guarantee contracts, loss on disposal of property, plant and equipment and impairment loss on investment in subsidiaries.*
- (8) *Comprise certain group level shared services and/or functions such as group finance, group human resources, group nursing and group procurement.*

12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our Group's financial condition and results of operations is based on our Consolidated Financial Information and should be read with the Accountants' Report included in Section 13 of this Prospectus.

12.2.1 Overview

We are one of the largest private hospital groups and are the only private hospital group (among the major private hospital groups) in Malaysia that provides services covering the full lifecycle of care, according to the IMR Report. Our vision is to become one of the leading private healthcare service providers in Southeast Asia, excelling in clinical outcomes, patient satisfaction, innovation and technology. We also aim to further develop our research and education capabilities as well as strengthen the partnerships we have with internationally renowned universities and hospitals.

12. FINANCIAL INFORMATION (Cont'd)

The principal market of our Group's businesses is in Malaysia. Our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, in Subang Jaya, Selangor, which is a quaternary hospital, commenced operations in November 1999. It is the largest private hospital in Malaysia with a licensed bed count of 848 as at the LPD, and one of the largest private hospitals in Southeast Asia in 2024, according to the IMR Report. Since then, we have expanded our network to include four tertiary hospitals, namely (i) Sunway Medical Centre Velocity in Cheras, Kuala Lumpur; (ii) Sunway Medical Centre Penang in Seberang Jaya, Penang; (iii) Sunway Medical Centre Damansara in Petaling Jaya, Selangor; and (iv) Sunway Medical Centre Ipoh in Ipoh, Perak. As at the LPD, these five hospitals had a total licensed bed count of 1,805 (bed capacity of 1,982).

We also operate ancillary healthcare businesses comprising our ambulatory care centres (namely, Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching) as well as supportive and complementary care centres which include (i) Sunway TCM Centres; (ii) Sunway Home Healthcare; and (iii) our integrated senior living facility, Sunway Sanctuary.

As at the LPD, we had 710 consultant specialists across our network facilities, including 479 resident consultant specialists (35 of whom were our employees) and 301 visiting consultant specialists. See Section 7.16 of this Prospectus for more information.

As part of our expansion strategy to provide more communities with access to quality healthcare, we plan to expand our existing hospitals and expand our footprint in Malaysia with tertiary hospitals in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya (as a planned joint venture with Putrajaya Holdings Sdn Bhd). Following our planned expansions, we expect to have a bed capacity of over 3,400 across our network of hospitals by 2032. We also plan to open a fertility centre in Kota Bharu (in the state of Kelantan).

We proactively support the nation's agenda to raise healthcare standards in Malaysia by engaging with and educating the community on health issues and the importance of healthcare, in line with the vision of the MOH as well as the United Nations Sustainable Development Goals to achieve better health for all.

We collaborate with internationally renowned universities and hospitals, including the University of Cambridge, the Sir Jeffrey Cheah Sunway Medical School (Sunway University), the Jeffrey Cheah School of Medicine and Health Sciences (Monash University Malaysia), the Royal Papworth Hospital, Harvard Medical School and the Royal College of Pathologists of Australasia. Notably, our collaboration with the University of Cambridge includes the recognition of Sunway Clinical Research Centre as its regional site partner to conduct and coordinate clinical trials. Furthermore, we (together with Sunway University) also supported Harvard Medical School in developing the Leadership in Medicine programme, which provides aspiring healthcare and academic leaders in the Asia-Pacific region access to global experts with advanced knowledge and capabilities in safety, quality, organisational management, and leadership.

From the FYE 31 December 2022 to the FYE 31 December 2024, our revenue increased at a CAGR of 31.9% from RM1,064.8 million to RM1,852.5 million, our PATAMI increased at a CAGR of 10.8% from RM209.9 million to RM257.5 million and our EBITDA increased at a CAGR of 17.0% from RM343.3 million to RM469.7 million. From the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025, our revenue increased by 17.8% from RM1,345.7 million to RM1,585.7 million, supported by continued growth from our existing hospitals as well as initial contributions from Sunway Medical Centre Damansara (which opened in December 2024) and Sunway Medical Centre Ipoh (which opened in April 2025). During the same period, our PATAMI decreased by 21.9% from RM179.1 million to RM139.8 million while our EBITDA increased moderately by 3.0% from RM335.5 million to RM345.7 million as the two new hospitals remained in their early operating ramp-up phase.

12. FINANCIAL INFORMATION (Cont'd)**12.2.2 Significant factors affecting our financial condition and results of operations**

Our financial condition and results of operations have been and are expected to be affected by a number of factors, including those set out below:

(i) Revenue from operations

Our revenue from operations is primarily driven by patient volumes, occupancy levels at our facilities and average revenue per patient, which in turn is driven by patient type.

(a) Patient volumes and occupancy levels at our facilities

Our patient volumes and hospital occupancy rates are critical metrics that directly impact our revenue from operations and overall profitability. We closely monitor occupancy rates and actively manage our facilities and operations to maintain service capacity and high occupancy levels. One of the most important factors affecting our patient volumes and occupancy levels is the quality of our medical care. Other factors such as the quality of our facilities, medical equipment and services, availability of skilled and senior doctors, particularly consultant specialists across various specialties and sub-specialties, availability of alternative options at competitive prices, strength of our brand and reputation, bed capacity to drive inpatient volumes, seasonal or environmental factors (i.e. climate conditions, disease outbreaks and air quality levels) and spending ability of the local population, also affect patient volumes and occupancy levels at our facilities. Occupancy levels across the healthcare industry are also impacted by improved treatment protocols as a result of advances in medical technology and pharmacology. Moreover, revenue from our pharmaceutical sales is dependent on the volume of inpatient, outpatient and daycare admissions at our hospitals.

The following are key operational metrics of our Group as at the dates indicated and for the Financial Years / Period Under Review:

	As at or for the FYE 31 December			As at or for the nine- month FPE 30 September	
	2022	2023	2024	2024	2025
Total number of hospitals	3	3	4	3	5
Licensed bed count	866	1,148	1,396	1,240	1,705
<u>Inpatient</u>					
Licensed bed count	768	1,038	1,262	1,134	1,513
Operating bed count ⁽¹⁾	749	834	1,085	999	1,268
Occupancy rate (%)	71	82	79	79	69 ⁽²⁾
Number of inpatient admissions	59,726	87,818	105,468	77,159	82,733
Average length of stay (days)	3.0	2.9	2.9	2.9	2.9
Average revenue per inpatient admission (RM)	10,992	10,483	10,896	10,824	11,569
<u>Outpatient</u>					
Number of outpatients ⁽³⁾	1,020,405	1,158,893	1,310,249	943,112	1,102,429
Average revenue per outpatient (RM)	253	281	308	310	327

12. FINANCIAL INFORMATION (Cont'd)

	As at or for the FYE 31 December			As at or for the nine- month FPE 30 September	
	2022	2023	2024	2024	2025
<u>Daycare</u>					
Licensed bed count	98	110	134	106	192
Number of daycare patients ⁽⁴⁾	32,677	42,400	49,441	36,406	41,213
Average revenue per daycare patient (RM)	4,507	4,953	5,696	5,647	5,893

Notes:

- (1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant year / period.
- (2) Occupancy rate for the nine-month FPE 30 September 2025 dropped mainly due to the increase in inpatient operating bed count from 999 for the nine-month FPE 30 September 2024 to 1,268 for the nine-month FPE 30 September 2025.
- (3) Overall number of outpatients includes outpatients from Sunway Home Healthcare, Sunway TCM Centres, Sunway Specialist Centre Damansara, Sunway Fertility Centre Kuching and SMC Singapore. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to its financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates as a sales office in Singapore in the remaining floor space.
- (4) Overall number of daycare patients includes daycare patients from Sunway Specialist Centre Damansara.

For more detailed operational metrics for each of our hospitals, see Section 7.6 of this Prospectus.

(b) Mix of local and foreign patients

Our revenue is affected by our mix of local patients and foreign patients (which comprise medical tourists as well as expatriates residing in Malaysia).

The table below sets out the breakdown of our revenue from local and foreign patients for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM million	%	RM million	%	RM million	%
Local patients	978.2	91.9	1,305.7	89.6	1,632.1	88.1
Foreign patients	86.6	8.1	151.2	10.4	220.4	11.9
Total revenue	1,064.8	100.0	1,456.9	100.0	1,852.5	100.0

12. FINANCIAL INFORMATION (Cont'd)

	Nine-month FPE 30 September			
	2024		2025	
	RM million	%	RM million	%
Local patients	1,185.0	88.1	1,372.5	86.6
Foreign patients	160.7	11.9	213.2	13.4
Total revenue	1,345.7	100.0	1,585.7	100.0

Our revenue from foreign patients increased by 74.6% from the FYE 31 December 2022 to the FYE 31 December 2023, and by a further 45.8% from the FYE 31 December 2023 to the FYE 31 December 2024, comparatively higher than the increase in our revenue from local patients, which increased by 33.5% from the FYE 31 December 2022 to the FYE 31 December 2023, and 25.0% from the FYE 31 December 2023 to the FYE 31 December 2024. Our revenue from foreign patients increased by 32.7% from the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025, comparatively higher than the percentage increase in our revenue from local patients, which increased by 15.8% for the same period. For Sunway Medical Centre Sunway City Kuala Lumpur in particular, foreign patients accounted for 15.3% of the hospital's revenue in the nine-month FPE 30 September 2025, comparatively higher than 13.3% for the FYE 31 December 2024.

The higher growth rates in revenue from foreign patients were driven by an increase in revenue from medical tourists, in turn driven by our medical tourism initiatives and expanded outreach efforts in Indonesia. For more information, see Section 7.11.2 of this Prospectus.

For the FYE 31 December 2024 and the nine-month FPE 30 September 2025, average inpatient bill sizes for our foreign patients were approximately 65.0% and 70.0% higher, respectively, than for local patients in our CONGO disciplines, and approximately 45.0% and 50.0% higher, respectively, across other disciplines, primarily because foreign patients often seek more complex procedures, which contributes to higher revenue intensity and higher bill sizes.

(c) Average revenue per patient and per day, driven by patient types

Our revenue is significantly impacted by our average revenue per patient in respect of consultations, surgical and interventional procedures, hospitalisations and emergency services that we provide in a given period. In addition to the occupancy rates, the case mix and complexity also influence our profitability. Higher surgical load and complex surgical procedures tend to generate higher revenue per occupied bed per day.

12. FINANCIAL INFORMATION (Cont'd)

Our revenue is influenced by the proportion of our inpatient, outpatient and daycare services rendered, as each category differs in terms of treatment complexity, length of stay and billing rates. Our inpatient patients generate the highest revenue contribution per patient compared to daycare and outpatient, as set out in the table below:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM	RM	RM	RM	RM
<i>Inpatient</i>					
Average revenue per in-patient admission	10,992	10,483	10,896	10,824	11,569
<i>Outpatient</i>					
Average revenue per outpatient	253	281	308	310	327
<i>Daycare</i>					
Average revenue per daycare patient	4,507	4,953	5,696	5,647	5,893

Our ongoing growth, expansion and expertise in specialties across CONGO disciplines, which often involve more complex procedures, higher intensity of care and longer lengths of stay, contribute to higher revenue intensity and higher bill sizes, and have in turn contributed to the increase in our revenue from the FYE 31 December 2022 to the FYE 31 December 2024, as well as from the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025. Our strengths in women and children disciplines drive utilisation of our facilities through higher turnover, which allows us to take on higher number of cases, and together with the further expansion of our outpatient and daycare service capabilities, have also allowed us to further increase patient volumes and grow our revenue base.

For more detailed operational metrics for each of our hospitals, see Section 7.6 of this Prospectus.

(ii) Cost of pharmaceuticals and medical consumables

Cost of pharmaceuticals and medical consumables is a major component of our operating costs. We recorded total purchases of pharmaceuticals and medical consumables amounting to RM280.4 million, RM390.0 million, RM508.8 million, RM369.6 million and RM425.9 million representing 26.3%, 26.8%, 27.5%, 27.5% and 26.9% of our revenue for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024, nine-month FPE 30 September 2024 and nine-month FPE 30 September 2025, respectively. Pharmaceutical products refer to prescribed medications and drugs used for treatment, while medical consumables comprise single-use items such as bandages, gloves, syringes, dressings, catheters, and other disposable supplies required for medical treatment and/or procedures. The amount of our purchases of pharmaceuticals and medical consumables may fluctuate in the future as they depend on our revenue generated from our operations.

12. FINANCIAL INFORMATION (Cont'd)

Our business and results of operations are also highly dependent on a sufficient supply of pharmaceuticals and medical consumables that meet our quality requirements. Our suppliers are selected based on factors such as patient demand, quality reviews and quality certificates, clinical benefits, patient safety records, pricing, cost effectiveness, company history and reputation, service levels, and delivery capability, which our procurement team reviews on a regular basis and accords approval for such purchase in consultation with the relevant medical specialties. Our medical supplies are sourced from authorised pharmaceutical companies and distributors to prevent the entry of counterfeit, frisked or sub-standard supplies into our supply chain. We supervise the supplies which are received from the vendors/distributors. We work to maintain appropriate storage of all medication for safety and efficacy of the products. In addition, we manage supply risks by maintaining adequate inventories and building strong relationships with our suppliers. In addition, to minimise procurement costs and leverage our economies of scale, we focus on standardising the type of medical and other consumables used across our hospitals whenever possible, which enables group-wide cost efficiencies, particularly as we expand. We also consolidate our suppliers and optimise the use of medical consumables by developing further guidelines for medical procedures across our facilities.

(iii) Costs of operations**(a) Employee benefit expense**

We employ and maintain a diverse pool of talented healthcare professionals to retain and improve our standard of quality of our healthcare services. The healthcare professionals that we employ include doctors (primarily medical officers), nursing staff and other healthcare professionals. A significant portion of our consultant specialists are engaged on a consultancy basis as independent contractors, and as such they are not our employees.

Our ability to attract and retain healthcare professionals is critical to our success and we expect our employee benefit expense to increase as our patient volumes and revenue increase. The healthcare industry is relatively labour intensive and wages have shown an upward trend.

With the addition of new facilities, employee benefit expenses are expected to rise and temporarily account for a larger share of revenue during the early stages of operational ramp-up. To manage the impact of rising operating costs, we implement various measures such as expanding our range of services, automating operational processes, continuing to focus on patient care, containing material procurement costs and implementing other cost control measures.

(b) Other operating costs

In addition to employee benefit expense, our operating costs include depreciation charges, contractual services and repair and maintenance costs, utilities costs, selling and marketing expenses, consultant-related expenses, rental expenses, and other administrative and operating expenses.

Depreciation charges relate to depreciation on our medical equipment, medical facility infrastructure, buildings and supporting infrastructure.

Contractual services primarily relate to committed repair and maintenance services, housekeeping and waste management services and software license fees, while repair and maintenance costs relate to ad hoc repair and maintenance.

12. FINANCIAL INFORMATION (Cont'd)

Utilities costs comprise electricity, water, internet and related charges, which have been affected by increase in electricity tariffs in 2023 as well as growing operational requirements as we expanded. The Energy Commission has also announced an increase in base electricity tariff for Peninsular Malaysia with effect from 1 July 2025. To mitigate cost pressures, we have undertaken energy-saving initiatives and invested in solar panels to improve long-term efficiency.

We incur selling and marketing expenses in promoting our services and enhancing our market presence.

Consultant-related expenses primarily comprise guaranteed monthly income which we offer to certain consultant specialists who are independent contractors to support them during the initial phase of their practice at our hospitals, as well as applicable allowances and medical benefits provided to them.

Rental expenses relate to the rental of properties including our ambulatory care centres, Sunway TCM Centres and Sunway Home Healthcare, and for certain administrative functions such as information and communication technology.

We remain focused on enhancing operational efficiency and implementing cost control measures, including strategic procurement, process automation, and energy management initiatives, to optimise resource utilisation while sustaining service quality.

(iv) Capital expenditure and expansion plans**(a) Purchase of medical equipment**

We allocate a significant portion of our capital expenditure for the purchase of medical equipment. Our net increase in property, plant and equipment and capital work-in-progress amounted to RM55.5 million, RM102.2 million, RM161.4 million and RM246.8 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively. For further details on our medical equipment, see Section 7.10.6 of this Prospectus.

We source our medical equipment from international and domestic suppliers. Our suppliers are selected based on factors such as quality reviews and quality certificates, clinical benefits, patient safety record, pricing, products maintenance, profitability, cost effectiveness, company history and reputation, service levels, and delivery capability (including whether they provide local support), which we review on a regular basis and accord approval for such purchase in consultation with the relevant medical specialties.

12. FINANCIAL INFORMATION (Cont'd)**(b) Expansions of our hospital network and capacity**

Our results of operations are significantly dependent on our ability to expand our network of healthcare services through, among others, our hospitals. We commenced operations in 1999 with Sunway Medical Centre Sunway City Kuala Lumpur, and have since expanded to four other hospitals with the opening of Sunway Medical Centre Velocity in 2019, Sunway Medical Centre Penang in 2022, Sunway Medical Centre Damansara in 2024, and Sunway Medical Centre Ipoh in 2025. We intend to continue to expand our bed capacity across our network through both the expansion of our existing hospitals (i.e. “brownfield” expansion) and the establishment of new hospitals (i.e. “greenfield” expansion), which we believe to be key drivers for our future growth. Such expansion will increase our bed capacity, which in turn would allow us to increase patient volumes and contribute to our revenue.

However, expansions, particularly “greenfield” expansions, require significant capital expenditure and operational ramp-up before the facility can achieve profitability. Typically, in the initial stages of operation of a new hospital (i.e. a “greenfield” expansion), the number of patients is lower. As the facility matures, the patient numbers typically increase, driven by the strengthening of the hospital’s and its doctors’ reputations and the expansion of the hospital’s catchment area. Among our five hospitals, two have been operational for over five years, and have benefitted from word-of-mouth publicity over time, reinforced by our commitment to positive clinical outcomes and quality of care we strive to deliver. On the other hand, our newer hospitals are still in their respective ramp-up phases, and we also have plans to build three committed new hospitals that are planned for development, as well as two additional exploratory hospitals that are currently subject to detailed feasibility studies, catchment area analysis and financial assessment. A new hospital goes through a gestation period before it matures and may operate at a loss for a certain period before breaking even. During such gestation period, the capital expenditure towards such hospital will not contribute towards profitability and may thus reflect negatively on our financial condition. Therefore, the financial performance of a newly added hospital may adversely affect our overall operating margins in the short to medium term.

For details on risks relating to our expansion projects, see Section 5.1.7 of this Prospectus.

(c) Interest rates and cost of financing

Our capital expenditure and expansion plan also depend on interest rates and the cost of financing.

Although a portion of the proceeds from our Public Issue will be used to redeem part of our Islamic medium term notes, we expect to incur additional indebtedness in the future to support our capital expenditure for both the expansion of existing hospitals and the development of new hospitals. This will result in an increase in our finance costs over time. Finance costs may increase or decrease as a percentage of revenue depending on our currency exposure to foreign-denominated loans, fluctuations in interest rates, our rate and scale of expansion and the mix of “greenfield” expansions, “brownfield” expansions and acquisitions. For “greenfield” development, the cost of financing during the construction phase is capitalised, but once operations commence, those finance costs will be recognised in our consolidated statements of profit or loss and other comprehensive income.

12. FINANCIAL INFORMATION (Cont'd)**(v) Government regulations and policies applicable to the healthcare sector**

The healthcare sector in Malaysia is highly regulated, with stringent regulations and standards governing the establishment and administration of a healthcare facility, supply handling, operation of medical equipment, and medical procedures to ensure the safety of the general public. Any pricing restrictions applicable on us or on our payors could adversely impact our revenue from operations and profitability. For example, in 2024, BNM introduced interim measures for medical insurance repricing, capping annual premium increases at 10% and requiring insurers to spread adjustments over at least three years. These measures, aimed at addressing rising medical cost inflation, have placed additional pressure on insurers and may indirectly affect our reimbursement rates and contract terms. See Sections 5.1.3 and 5.2.1 of this Prospectus for further details.

Pricing regulations and other related government reforms in the healthcare industry and the associated uncertainties may also influence our operational mix and volume and pricing of pharmaceutical products and medical services, which could in turn impact our revenues and profitability. For example, BNM announced a strategic thrust to facilitate greater price transparency, with initiatives including the display of retail prices for drugs and the publication of price ranges for common healthcare services so as to enable insurance and takaful policyholders and operators to compare prices across different medical providers and promote competition. The MOH also undertook regulatory and legislative review of oversight arrangements of private hospitals to support these initiatives. With the coming into force of the Price Marking Order, effective 1 May 2025, all private healthcare facilities or community pharmacies are required to comply with price display requirements for drugs. In addition, in January 2026, the Ministry of Finance Malaysia, BNM and MOH introduced a standardised base MHIT plan to provide a standard platform for the phased implementation of a DRG-based payment system which is intended to replace the current fee-for-service payment mode adopted by hospitals. See Section 5.2.1 of this Prospectus for further details.

Changes in government regulations may also affect our competitive environment, or otherwise affect our profitability. For example, effective 2 September 2024, the MOH removed the requirement to obtain pre-establishment approval for the construction of new private hospitals. As a result, this change may lower barriers to entry for new market participants, intensifying competition and potentially impacting our market share and pricing flexibility. See Section 5.2.3 of this Prospectus for further details.

12.2.3 Critical accounting estimates and judgments

The preparation of our Consolidated Financial Information in conformity with MFRS and IFRS requires our Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, our Directors are also required to exercise their judgement in the process of applying the accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to our financial statements are disclosed below. Although these estimates and judgement are based on our Directors' best knowledge of current events and actions, actual results may differ.

Changes in estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

12. FINANCIAL INFORMATION (Cont'd)

Our Directors are of the opinion that there are no significant changes in estimates during the reporting period and at the end of the reporting period.

Critical judgements made in applying accounting policies

The following is judgement made by our management in the process of applying the accounting policies of our Group that have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other temporary differences to the extent that it is probable that future taxable profits would be available against which the losses, capital allowances and other temporary differences could be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future tax planning strategies.

Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Impairment of goodwill on consolidation

Our Group determines whether goodwill on consolidation is impaired at least on an annual basis. This requires an estimation of the value-in-use of the subsidiaries to which goodwill is allocated. Estimating a value-in-use amount requires our management to make an estimate of the expected future cash flows from the subsidiaries and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of receivables

The impairment allowances for trade and other receivables and amounts due from related parties are based on assumptions about risk of default and expected credit loss rates. Our Group adopts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, the existing market conditions including forward-looking estimates at end of the reporting period.

12.2.4 Operating segments

Our Group is organised into two reportable segments based on the nature of our products and services. The reportable segments are summarised as follows:

- Hospital services - operation of medical centres and provision of medical consultation services; and
- Others - investment holding activities, provision of financial services, senior living care and assistance, operation of TCM centres, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.

12. FINANCIAL INFORMATION (Cont'd)

The table below sets out selected financial information for our operating segments for the Financial Years / Period Under Review. For further details, see Note 5 of the Accountants' Report included in Section 13 of this Prospectus.

	Audited			
	FYE 31 December 2022			
	Hospital services	Others	Eliminations	Total
	RM'000			
Revenue				
Sales to external customers	1,048,082	16,706	-	1,064,788
Inter-segment sales	6,218	451	(6,669)	-
Total revenue	1,054,300	17,157	(6,669)	1,064,788

Results				
Operating profit	241,671	69,753	(59,310)	252,114
PBT	228,673	85,810	(70,085)	244,398
Profit for the financial year	196,528	83,393	(70,010)	209,911

	Audited			
	FYE 31 December 2023			
	Hospital services	Others	Eliminations	Total
	RM'000			
Revenue				
Sales to external customers	1,438,218	18,675	-	1,456,893
Inter-segment sales	4,447	850	(5,297)	-
Total revenue	1,442,665	19,525	(5,297)	1,456,893

Results				
Operating profit	281,210	249,547	(273,608)	257,149
PBT	252,017	270,132	(279,368)	242,781
Profit for the financial year	196,572	265,940	(280,881)	181,631

	Audited			
	FYE 31 December 2024			
	Hospital services	Others	Eliminations	Total
	RM'000			
Revenue				
Sales to external customers	1,818,847	33,615	-	1,852,462
Inter-segment sales	5,743	2,614	(8,357)	-
Total revenue	1,824,590	36,229	(8,357)	1,852,462

Results				
Operating profit	347,598	443,478	(461,903)	329,173
PBT	279,576	483,404	(464,131)	298,849
Profit for the financial year	245,897	477,046	(465,437)	257,506

12. FINANCIAL INFORMATION (Cont'd)

	Unaudited			
	Nine-month FPE 30 September 2024			
	Hospital services	Others	Eliminations	Total
	RM'000			
Revenue				
Sales to external customers	1,321,505	24,219	-	1,345,724
Inter-segment sales	3,471	1,051	(4,522)	-
Total revenue	1,324,976	25,270	(4,522)	1,345,724
Results				
Operating profit	243,365	286,799	(296,969)	233,195
PBT	194,465	314,047	(300,019)	208,493
Profit for the financial period	172,425	308,209	(301,532)	179,102
	Audited			
	Nine-month FPE 30 September 2025			
	Hospital services	Others	Eliminations	Total
	RM'000			
Revenue				
Sales to external customers	1,554,618	31,131	-	1,585,749
Inter-segment sales	4,514	1,261	(5,775)	-
Total revenue	1,559,132	32,392	(5,775)	1,585,749
Results				
Operating profit	224,461	161,820	(180,800)	205,481
PBT	154,532	208,045	(180,801)	181,776
Profit for the financial period	119,644	201,298	(181,107)	139,835

12.2.5 Results of operations***Principal components of our consolidated statements of profit or loss and other comprehensive income******Revenue***

We generate most of our revenue from medical services rendered, comprising revenue from medical services provided to patients and sales of goods, comprising sale of pharmaceutical products (such as medications and drugs) and medical consumables (such as bandages, gloves, syringes, dressings and catheters) administered to patients. We also generate a small amount of revenue from other services, which primarily comprise services provided in connection with Sunway Sanctuary. We deduct discounts given from our revenue, which include discounts given to certain payors such as private insurance companies and corporates under agreed panel fee schedules, promotional discounts or package discounts such as bank-linked promotions for health screening packages. For the avoidance of doubt, the consultation fees, procedure fees and other service-related charges billed by our consultant specialists who are independent contractors are not recognised as revenue of our Group. Instead, these amounts are collected by our Group on behalf of these consultant specialists and subsequently disbursed to them. In contrast, revenue generated from medical services rendered by resident consultant specialists who are employed by our Group are recognised as part of our Group's revenue.

12. FINANCIAL INFORMATION (Cont'd)

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Medical services rendered	591,199	55.5	755,177	51.9	957,128	51.7
Sales of goods	586,381	55.1	830,847	57.0	1,089,457	58.8
Other services ⁽¹⁾	-	-	2,039	0.1	14,600	0.8
	1,177,580	110.6	1,588,063	109.0	2,061,185	111.3
Less: Discounts given	(112,792)	(10.6)	(131,170)	(9.0)	(208,723)	(11.3)
Total revenue	1,064,788	100.0	1,456,893	100.0	1,852,462	100.0

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Medical services rendered	686,264	51.0	852,664	53.8
Sales of goods	790,104	58.7	932,184	58.8
Other services ⁽¹⁾	9,470	0.7	18,380	1.2
	1,485,838	110.4	1,803,228	113.8
Less: Discounts given	(140,114)	(10.4)	(217,479)	(13.8)
Total revenue	1,345,724	100.0	1,585,749	100.0

Note:

(1) Other services primarily comprise services provided in connection with Sunway Sanctuary.

Revenue by geographical location

The following table sets out the breakdown of our revenue by geographical location for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Malaysia	1,063,410	99.9	1,455,414	99.9	1,852,223	100.0
Singapore	1,378	0.1	1,479	0.1	239	0.0
Total revenue	1,064,788	100.0	1,456,893	100.0	1,852,462	100.0

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Malaysia	1,345,482	100.0	1,585,749	100.0
Singapore	242	0.0	-	-
Total revenue	1,345,724	100.0	1,585,749	100.0

12. FINANCIAL INFORMATION (Cont'd)Revenue by patient types

The following table sets out the breakdown of our revenue by patient types for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Patient-related revenue⁽¹⁾						
Inpatient	656,484	61.7	920,606	63.2	1,149,224	62.0
Outpatient	257,868	24.2	325,624	22.4	403,743	21.8
Daycare	147,277	13.8	210,010	14.4	281,601	15.2
	1,061,629	99.7	1,456,240	100.0	1,834,568	99.0
Non-patient-related revenue⁽²⁾	9,828	0.9	5,950	0.4	26,251	1.4
Consolidation adjustments	(6,669)	(0.6)	(5,297)	(0.4)	(8,357)	(0.4)
Total revenue	1,064,788	100.0	1,456,893	100.0	1,852,462	100.0

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Patient-related revenue⁽¹⁾				
Inpatient	835,166	62.1	957,129	60.4
Outpatient	292,303	21.7	360,390	22.7
Daycare	205,578	15.3	242,849	15.3
	1,333,047	99.1	1,560,368	98.4
Non-patient-related revenue⁽²⁾	17,199	1.3	31,156	2.0
Consolidation adjustments	(4,522)	(0.4)	(5,775)	(0.4)
Total revenue	1,345,724	100.0	1,585,749	100.0

Notes:

- (1) Refers to revenue generated from the treatment of patients (inpatient revenue, outpatient revenue and daycare revenue) as well as the sale of pharmaceutical products and medical consumables to patients.
- (2) Refers to revenue generated from the retail pharmacy, equipment usage fees and laboratory services.

Revenue by operating segments

The following table sets out the breakdown of our revenue by operating segments for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Hospital services ⁽¹⁾	1,054,300	99.0	1,442,665	99.0	1,824,590	98.5
Others ⁽²⁾	17,157	1.6	19,525	1.4	36,229	2.0
Consolidation adjustments	(6,669)	(0.6)	(5,297)	(0.4)	(8,357)	(0.5)
Total revenue	1,064,788	100.0	1,456,893	100.0	1,852,462	100.0

12. FINANCIAL INFORMATION (Cont'd)

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Hospital services ⁽¹⁾	1,324,976	98.5	1,559,132	98.3
Others ⁽²⁾	25,270	1.8	32,392	2.0
Consolidation adjustments	(4,522)	(0.3)	(5,775)	(0.3)
Total revenue	1,345,724	100.0	1,585,749	100.0

Notes:

- (1) Comprise revenue generated from the operation of medical centres and the provision of medical consultation services. This comprises revenue generated from our hospitals, namely Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh. For the avoidance of doubt, such revenue includes revenue generated from our fertility centres located within Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity.
- (2) Comprise revenue from investment holding activities, provision of financial services, senior living care and assistance, operation of TCM centres, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.

Cost of sales

Our cost of sales comprises (i) cost of sales for medical services rendered, which primarily comprises depreciation of medical equipment attributable to the provision of medical services to patients, laboratory expenses and food and beverage expenses; (ii) cost of sales for sales of goods, which comprises purchases of pharmaceutical products and medical consumables; and (iii) cost of sales for other services, which comprises expenses for Sunway Sanctuary such as food and beverage expenses. For the avoidance of doubt, the consultation fees, procedure fees and other service-related charges billed by our consultant specialists who are independent contractors are not recognised as revenue of our Group. Instead, these amounts are collected by our Group on behalf of these consultant specialists and subsequently disbursed to them. Therefore, no cost of sales is associated with such amounts.

The following table sets out our total cost of sales for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Medical services rendered	106,128	27.5	134,200	25.6	156,355	23.4
Sales of goods	280,389	72.5	390,045	74.3	508,772	76.2
Other services	-	-	567	0.1	2,444	0.4
Total cost of sales	386,517	100.0	524,812	100.0	667,571	100.0

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Medical services rendered	104,316	21.9	144,244	25.2
Sales of goods	369,587	77.7	425,925	74.4
Other services	1,637	0.4	2,047	0.4
Total cost of sales	475,540	100.0	572,216	100.0

12. FINANCIAL INFORMATION (Cont'd)*Other income*

Our other income consist primarily of: (i) realised gain on foreign exchange relating to a forward contract to hedge against fluctuations in the USD and RM exchange rate; (ii) unrealised gain on foreign exchange relating to a forward contract to hedge against fluctuations in the USD and RM exchange rate; (iii) recovery of bad debts; (iv) rental income from clinics, retail spaces, car parks and others; (v) gain from lease reassessment; (vi) write back of inventories; (vii) food and beverage income; (viii) administrative fee income - consultant, which represents administrative fees charged to certain consultant specialists, who operate as independent contractors, for practicing at our hospitals and utilising our facilities and support services; and (ix) rectification claim of RM11.2 million and RM1.1 million for the FYE 31 December 2024 and nine-month FPE 30 September 2025 respectively, from Sunway Construction for Tower C of Sunway Medical Centre Sunway City Kuala Lumpur.

The following table sets out a breakdown of our other income for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Realised gain on foreign exchange	-	-	2	0.0	1,777	3.0
Unrealised gain on foreign exchange	-	-	-	-	80	0.1
Recovery of bad debts	-	-	408	1.1	416	0.7
Rental income from:						
- Clinics	7,075	8.4	8,607	23.3	10,450	17.4
- Retail spaces	1,860	2.2	2,121	5.8	2,410	4.0
- Car parks	3,409	4.0	4,980	13.5	7,581	12.5
- Others ⁽¹⁾	3,020	3.6	3,375	9.2	3,586	6.0
Gain from lease reassessment	57,525	68.3	165	0.4	-	-
Write back of inventories	-	-	184	0.5	6	0.0
Food and beverage income	3,007	3.6	4,944	13.4	6,402	10.6
Administrative fee income - consultant	6,603	7.8	9,610	26.1	12,776	21.2
Rectification claim	-	-	-	-	11,200	18.6
Others ⁽²⁾	1,727	2.1	2,480	6.7	3,539	5.9
Total other income	84,226	100.0	36,876	100.0	60,223	100.0

12. FINANCIAL INFORMATION (Cont'd)

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Realised gain on foreign exchange	26	0.1	1,297	2.7
Unrealised gain on foreign exchange	17	0.1	2,303	4.7
Recovery of bad debts	416	1.2	-	-
Rental income from:				
Clinics	7,711	23.4	8,561	17.6
Retail spaces	1,836	5.6	2,103	4.3
Car parks	5,429	16.5	6,394	13.1
Others ⁽¹⁾	2,457	7.4	3,746	7.7
Gain from lease reassessment	-	-	5,032	10.3
Write back of inventories	4	^	91	0.2
Food and beverage income	4,566	13.8	5,818	11.9
Administrative fee income - consultant	9,288	28.2	11,619	23.9
Rectification claim	-	-	1,094	2.2
Others ⁽²⁾	1,241	3.7	648	1.4
Total other income	32,991	100.0	48,706	100.0

Notes:

- (1) Primarily comprise short-term rental of SunMed Residence for accommodation to our employees and nursing students, and hospital space rented out for booths.
- (2) Comprise telephone income, utilities income, rebates, sponsorships and other miscellaneous income.

Administrative expenses

Our administrative expenses primarily comprise (i) employee benefit expenses; and (ii) consultant-related expenses, which include guaranteed monthly income offered to support certain consultant specialists who are independent contractors during the initial phase of their practice at our hospitals, as well as applicable allowances and medical benefits to them.

The following table sets out the breakdown of our administrative expenses for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Employee benefit expenses	331,247	88.6	450,610	88.0	613,719	90.5
Consultant-related expenses	10,895	2.9	15,045	2.9	18,430	2.7
Others ⁽¹⁾	31,761	8.5	46,683	9.1	45,951	6.8
Total administrative expenses	373,903	100.0	512,338	100.0	678,100	100.0

12. FINANCIAL INFORMATION (Cont'd)

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Employee benefit expenses	444,747	90.6	554,254	88.5
Consultant-related expenses	13,458	2.7	22,201	3.5
Others ⁽¹⁾	32,802	6.7	49,706	8.0
Total administrative expenses	491,007	100.0	626,161	100.0

Note:

- (1) Include, among others, rental expenses, printing and office supplies, management fee, insurance premiums, professional fees and travelling expenses.

Selling and marketing expenses

Our selling and marketing expenses primarily comprise media expenses, non-media expenses and agent sales incentives.

The following table sets out the breakdown of our selling and marketing expenses for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Media expenses	5,812	39.0	6,892	39.9	5,417	25.1
Non-media expenses	4,588	30.8	3,048	17.7	5,949	27.5
Agent sales incentive	1,939	13.0	2,914	16.9	5,229	24.2
Others ⁽¹⁾	2,552	17.2	4,403	25.5	5,003	23.2
Total selling and marketing expenses	14,891	100.0	17,257	100.0	21,598	100.0

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Media expenses	4,386	27.9	5,158	18.2
Non-media expenses	6,810	43.5	16,282	57.3
Agent sales incentive	3,508	22.4	5,563	19.5
Others ⁽¹⁾	969	6.2	1,413	5.0
Total selling and marketing expenses	15,673	100.0	28,416	100.0

Note:

- (1) This includes, among others, donation/gift/sponsorship, creative production expenses and events expenses.

12. FINANCIAL INFORMATION (Cont'd)*Other expenses*

Our other expenses primarily comprise (i) depreciation, primarily relating to medical facility infrastructure, buildings and supporting infrastructure; (ii) utilities cost, which include electricity, water, internet and related charges; (iii) contractual services, primarily relating to committed repair and maintenance services, housekeeping and waste management services, and software license fees; and (iv) repair and maintenance relating to ad hoc repair and maintenance.

The following table sets out the breakdown of our other expenses for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Depreciation	50,553	41.5	69,903	39.1	75,350	36.2
Utilities cost	18,897	15.5	43,103	24.1	49,701	23.9
Contractual services	27,606	22.7	28,779	16.1	42,076	20.2
Repair and maintenance	16,937	13.9	32,224	18.0	33,618	16.1
Others ⁽¹⁾	7,734	6.4	4,781	2.7	7,397	3.6
Total other expenses	121,727	100.0	178,790	100.0	208,142	100.0

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Depreciation	65,294	41.4	84,170	42.6
Utilities cost	35,171	22.3	44,103	22.3
Contractual services	29,673	18.8	35,844	18.2
Repair and maintenance	24,092	15.3	24,947	12.6
Others ⁽¹⁾	3,546	2.2	8,287	4.3
Total other expenses	157,776	100.0	197,351	100.0

Note:

- (1) Comprise, among others, communication charges, foreign exchange loss, allowance for impairment on plant, property, equipment and inventory, and write off of assets.

12. FINANCIAL INFORMATION (Cont'd)*Net reversal of impairment losses/(impairment losses) on financial assets*

Our net reversal of impairment losses/(impairment losses) on financial assets relate to trade receivables, other receivables and amounts due from related parties, the breakdown of which is set out in the following table for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Impairment losses on:						
Trade receivables	(590)	99.5	(4,500)	99.8	(8,107)	99.7
Other receivables	-	-	(3)	0.1	(17)	0.2
Amounts due from related parties	(3)	0.5	(8)	0.1	(6)	0.1
Total	(593)	100.0	(4,511)	100.0	(8,130)	100.0
Reversals of impairment losses on:						
Trade receivables	711	97.3	1,088	100.0	29	100.0
Other receivables	4	0.5	-	-	-	-
Amounts due from related parties	16	2.2	-	-	-	-
	731	100.0	1,088	100.0	29	100.0
Net reversal of impairment losses/(impairment losses) on financial assets	138		(3,423)		(8,101)	

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Impairment losses on:				
Trade receivables	(5,476)	97.5	(6,677)	100.0
Other receivables	(138)	2.5	-	-
Amounts due from related parties	-	-	(1)	0.0
Total	(5,614)	100.0	(6,678)	100.0
Reversals of impairment losses on:				
Trade receivables	-	-	1,816	98.3
Other receivables	87	96.7	15	0.8
Amounts due from related parties	3	3.3	17	0.9
	90	100.0	1,848	100.0
Net impairment losses on financial assets	(5,524)		(4,830)	

12. FINANCIAL INFORMATION (Cont'd)*Finance and other distribution income*

Our finance and other distribution income primarily comprises income received from advances to a related party, structured entities formerly controlled by a related party and other financial institutions.

The following table sets out the breakdown of our finance and other distribution income for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Finance and other distribution income from:						
- Advances to a related party ⁽¹⁾	238	3.2	1,234	17.5	595	3.4
- Structured entities formerly controlled by a related party ⁽²⁾	7,094	95.6	4,054	57.6	9,684	55.9
- Finance lease income	-	-	-	-	-	-
- Other financial institution ⁽³⁾	88	1.2	1,755	24.9	7,057	40.7
Total finance and other distribution income	7,420	100.0	7,043	100.0	17,336	100.0
	Nine-month FPE 30 September					
	2024		2025			
	RM'000	%	RM'000	%		
Finance and other distribution income from:						
- Advances to a related party ⁽¹⁾	542	5.6	66	0.3		
- Finance lease income	-	-	658	3.1		
- Other financial institution ⁽²⁾⁽³⁾	9,110	94.4	20,654	96.6		
Total finance and other distribution income	9,652	100.0	21,378	100.0		

Notes:

- (1) Refers to the interest earned on our cash placement to our related party, Sunway Treasury.
- (2) Refers to distribution income from unit trust funds that we invested in, which were formerly controlled by a related party, namely Sunway. The unit trust funds were fully redeemed in the FYE 31 December 2024 and thereafter, the monies were reinvested into unit trust funds managed by third-party financial institutions. Accordingly, the distribution income from these investments for the nine-month FPE 30 September 2025 amounting to RM16.8 million (nine-month FPE 30 September 2024: RM7.4 million) has been classified under "finance and other distribution income from other financial institution".
- (3) Refers to interest income from our deposits with third-party banks and other financial institutions, and distribution income from our investments in other third-party funds.

12. FINANCIAL INFORMATION (Cont'd)*Finance costs*

Our finance costs primarily comprise interest expenses in relation to: (i) term loan, (ii) bankers' acceptances; (iii) medium term notes; (iv) receivables financing; (v) revolving credits, (vi) lease liabilities and (vii) fees and commissions.

The following table sets out a breakdown of our finance costs for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Interest expense in relation to:						
- Term loan	-	-	11,835	55.3	12,830	26.9
- Bankers' acceptances	445	2.9	581	2.7	806	1.7
- Medium term notes	-	-	5,611	26.2	27,115	56.9
- Overdraft interest	8	0.1	-	-	-	-
- Receivables financing	807	5.3	333	1.6	2,670	5.6
- Revolving credits	919	6.1	10	0.0	1,812	3.8
- Lease liabilities	12,957	85.6	1,532	7.2	966	2.0
Total interest expense	15,136	100.0	19,902	93.0	46,199	96.9
Fees and commissions	-	-	1,509	7.0	1,461	3.1
Total finance costs	15,136	100.0	21,411	100.0	47,660	100.0

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Interest expense in relation to:				
- Term loan	9,702	28.2	-	-
- Bankers' acceptances	561	1.6	737	1.6
- Medium term notes	20,493	59.7	34,738	77.1
- Overdraft interest	-	-	-	-
- Receivables financing	1,272	3.7	⁽¹⁾ 5,456	12.1
- Revolving credits	1,182	3.4	1,943	2.6
- Lease liabilities	726	2.2	1,174	2.6
Total interest expense	33,936	98.8	44,048	97.7
Fees and commissions	418	1.2	1,035	2.3
Total finance costs	34,354	100.0	45,083	100.0

Note:

- (1) For the nine-month FPE 30 September 2025, our interest expense in relation to receivables financing increased as compared to the nine-month FPE 30 September 2024 as we increased utilisation of our receivable financing facilities for working capital purposes, as receivable financing facilities generally have more favourable interest rates compared to revolving credit facilities.

12. FINANCIAL INFORMATION (Cont'd)*Income tax expense*

Our taxation consists primarily of: (i) income tax on our PBT at the statutory tax rate of 24% in Malaysia; and (ii) deferred income tax relating to origination and reversal of temporary differences.

Our effective income tax rate in a given year differs from the applicable statutory tax rate for that year primarily due to (a) income not subject to tax, which primarily comprises finance and other distribution income, and for the FYE 31 December 2022 and the nine-month FPE 30 September 2025, one-off gain on lease reassessment; (b) expenses not deductible for tax purposes, which primarily arise from costs not wholly tax deductible and items arising from temporary differences between accounting and tax treatment; (c) recognition of previously unrecognised investment tax allowances for the FYE 31 December 2024 and the nine-month FPE 30 September 2025, approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity; (d) deferred tax assets not recognised; (e) utilisation of previously unrecognised deferred tax assets; (f) over or under provision of tax expense in prior years; and (g) under provision of deferred tax in prior years.

We are subject to income tax at the applicable statutory tax rates in Malaysia. The table below sets out our income tax expense for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Current tax					
Current year	7,386	37,956	52,369	37,764	27,880
(Over)/Under provision in prior financial years	(9)	1,451	(5,656)	1	(1,514)
	7,377	39,407	46,713	37,765	26,366
Deferred tax:					
Relating to origination and reversal of temporary differences	27,110	21,641	(8,687)	(8,253)	15,575
Under provision in prior years	-	102	3,317	(121)	-
	27,110	21,743	(5,370)	(8,374)	15,575
Total income tax expense	34,487	61,150	41,343	29,391	41,941

12. FINANCIAL INFORMATION (Cont'd)

The table below sets out a reconciliation of income tax applicable to PBT at the statutory income tax rate to income tax expense at the effective income tax rate for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
PBT	244,398	242,781	298,849	208,493	181,776
Tax at Malaysian statutory tax rate of 24%	58,656	58,267	71,724	50,038	43,626
<u>Tax effects in respect of:</u>					
Different tax rate in other countries	-	144	102	118	(276)
Income not subject to tax	(22,315)	(3,278)	(6,029)	(631)	(3,725)
Expenses not deductible for tax purposes	6,081	10,288	6,449	2,917	8,602
Recognition of previously unrecognised investment tax allowances	-	-	(29,409)	(22,931)	(15,293)
Deferred tax assets not recognised	-	3,488	926	-	12,668
Utilisation of previously unrecognised deferred tax assets	(7,926)	(9,312)	(81)	-	(2,147)
(Over)/under provision of tax expense in prior years	(9)	1,451	(5,656)	1	(1,514)
Under provision of deferred tax in prior years	-	102	3,317	(121)	-
Total income tax expense	34,487	61,150	41,343	29,391	41,941

Our effective tax rate for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024, nine-month FPE 30 September 2024 and nine-month FPE 30 September 2025 was 14.1%, 25.2%, 13.8%, 14.1% and 23.1%, respectively. The effective tax rate for the FYE 31 December 2022 was lower than the statutory tax rate of 24.0% mainly due to income not subject to tax of RM22.3 million, arising primarily from a one-off gain on lease reassessment. Similarly, the effective tax rates for the nine-month FPE 30 September 2024 and FYE 31 December 2024 were lower than the statutory tax rate of 24.0% mainly due to the recognition of previously unrecognised investment tax allowances of RM22.9 million and RM29.4 million respectively, approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity.

For the nine-month FPE 30 September 2025, while the recognition of RM15.3 million in previously unrecognised investment tax allowances similarly reduced the effective tax rate, this effect was partially offset by deferred tax assets of RM12.7 million that were not recognised. These deferred tax assets, primarily relating to unused tax losses, unabsorbed capital allowances and other deductible temporary differences at Paradigm Fairview, SMC Ipoh, Sunway Senior Living and Sunway Specialist Centre, were not recognised due to the absence of sufficient future taxable profits during the period. Consequently, unlike the FYE 31 December 2022, nine-month FPE 30 September 2024 and FYE 31 December 2024, the effective tax rate for the nine-month FPE 30 September 2025 was not substantially lower than the statutory tax rate of 24.0%.

12. FINANCIAL INFORMATION (Cont'd)**FYE 31 December 2023 compared to FYE 31 December 2022**

The following table presents selected financial information from our consolidated statements of profit or loss and other comprehensive income for the financial years indicated:

	FYE 31 December				
	2022		2023		% change
	RM'000	% of revenue	RM'000	% of revenue	
Revenue	1,064,788	100.0	1,456,893	100.0	36.8
Cost of sales	(386,517)	(36.3)	(524,812)	(36.0)	35.8
GP	678,271	63.7	932,081	64.0	37.4
Other income	84,226	7.9	36,876	2.5	(56.2)
Administrative expenses	(373,903)	(35.1)	(512,338)	(35.2)	37.0
Selling and marketing expenses	(14,891)	(1.4)	(17,257)	(1.2)	15.9
Other expenses	(121,727)	(11.4)	(178,790)	(12.3)	46.9
Net reversal of impairment losses/ (impairment losses) on financial assets	138	0.0	(3,423)	(0.2)	(2,580.4)
Operating profit	252,114	23.7	257,149	17.7	2.0
Finance and other distribution income	7,420	0.7	7,043	0.5	(5.1)
Finance costs	(15,136)	(1.4)	(21,411)	(1.5)	41.5
PBT	244,398	23.0	242,781	16.7	(0.7)
Income tax expense	(34,487)	(3.2)	(61,150)	(4.2)	77.3
Profit for the financial year	209,911	19.7	181,631	12.5	(13.5)

Revenue

Our revenue increased by 36.8% from RM1,064.8 million for the FYE 31 December 2022 to RM1,456.9 million for the FYE 31 December 2023 due to the following:

- (i) increased revenue from medical services rendered and sales of goods of RM408.4 million, which was primarily due to the following:
 - an increase in our licensed bed count from 866 as at 31 December 2022 to 1,148 as at 31 December 2023 and the associated increase in patient numbers across all patient types from the FYE 31 December 2022 to the FYE 31 December 2023 (with the increase in number of inpatient admissions from 59,726 to 87,818, the increase in number of outpatients from 1,020,405 to 1,158,893 and the increase in number of daycare patients from 32,677 to 42,400).

For information purposes, Sunway Medical Centre Penang which commenced operations in November 2022, contributed a full year revenue of RM134.6 million for the FYE 31 December 2023 as compared to RM5.5 million for the FYE 31 December 2022; and

 - increases in average revenue per outpatient per day from RM253 to RM281 and average revenue per daycare patient from RM4,507 to RM4,953, which were partially offset by a slight decrease in average revenue per inpatient admission from RM10,992 to RM10,483;
- (ii) revenue from Sunway Sanctuary under “other services” of RM2.0 million for the FYE 31 December 2023 as it began operations in June 2023. No revenue was recorded under this segment for the FYE 31 December 2022; and

12. FINANCIAL INFORMATION (Cont'd)

- (iii) offset by discounts given, which increased by 16.3% from RM112.8 million for the FYE 31 December 2022 to RM131.2 million for the FYE 31 December 2023. The increase in discounts was mainly attributable to higher patient volumes and service uptake, which resulted in a corresponding rise in quantum of discounts given.

Cost of sales

Our cost of sales increased by 35.8% from RM386.5 million for the FYE 31 December 2022 to RM524.8 million for the FYE 31 December 2023 due to the following:

- (i) increase in cost of sales from medical services rendered by 26.5% from RM106.1 million for the FYE 31 December 2022 to RM134.2 million for the FYE 31 December 2023, primarily due to increase in depreciation of medical equipment attributable to the provision of medical services to patients, food and beverage expenses, and imaging and laboratory expenses. Sunway Medical Centre Penang, which commenced operations in November 2022, also contributed to the full year's costs of sales from medical services rendered for the FYE 31 December 2023;
- (ii) increase in cost of sales from sales of goods by 39.1% from RM280.4 million for the FYE 31 December 2022 to RM390.0 million for the FYE 31 December 2023, in line with the corresponding increase in our revenue; and
- (iii) cost of sales from other services of RM0.6 million for the FYE 31 December 2023, comprising expenses related to Sunway Sanctuary's operations such as food and beverage, laundry, wellness and recreational expenses. As Sunway Sanctuary only commenced operations in June 2023, no such cost of sales was incurred during the FYE 31 December 2022.

GP and GP margin

Our GP increased by 37.4% from RM678.3 million for the FYE 31 December 2022 to RM932.1 million for the FYE 31 December 2023 mainly driven by the increase in our revenue for the reasons described above.

Our GP margin increased slightly from 63.7% for the FYE 31 December 2022 to 64.0% for the FYE 31 December 2023, primarily due to higher share of inpatient revenue in the FYE 31 December 2023. Inpatient services typically command higher fees and yield better margins as they leverage existing fixed resources (such as ward facilities and nursing staff) and generally require proportionally lower consumables compared to outpatient or daycare treatments.

Other income

Our other income decreased by 56.2% from RM84.2 million for the FYE 31 December 2022 to RM36.9 million for the FYE 31 December 2023, primarily due to the absence of an one-off gain on lease reassessment of RM57.5 million for the FYE 31 December 2022 as a result of the derecognition of our leases following our acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur. The decrease was partially offset by higher rental income from clinics and car park, food and beverage income as well as administrative fees collected from consultants.

Administrative expenses

Our administrative expenses increased by 37.0% from RM373.9 million for the FYE 31 December 2022 to RM512.3 million for the FYE 31 December 2023, primarily due to (i) an increase in employee benefit expenses and printing and office supplies in line with our hospital expansions; and (ii) an increase in professional fees in relation to advisory services.

12. FINANCIAL INFORMATION (Cont'd)*Selling and marketing expenses*

Our selling and marketing expenses increased by 15.9% from RM14.9 million for the FYE 31 December 2022 to RM17.3 million for the FYE 31 December 2023, primarily due to (i) an increase in media advertising and promotion expenses (through digital media, print, television and radio broadcasts); (ii) an increase in event sponsorships; and (iii) an increase in agent sales incentive primarily due to higher volume of foreign patients, partially offset by a lower non-media advertising and promotion expenses.

Other expenses

Our other expenses increased by 46.9% from RM121.7 million for the FYE 31 December 2022 to RM178.8 million for the FYE 31 December 2023, primarily due to (i) an increase in utilities costs arising from business expansion, particularly with Sunway Medical Centre Penang contributing a full year of utilities expenses following its commencement of operations in November 2022; (ii) an increase in repair and maintenance costs mainly related to medical and non-medical equipment, IT equipment, building as well as replacement of linen/janitor supplies; and (iii) an increase in depreciation of office equipment in line with the expansion of our hospital operations.

Net reversal of impairment losses/(impairment losses) on financial assets

We recorded net reversal of impairment losses on financial assets of RM0.1 million for the FYE 31 December 2022. However, we recorded net impairment losses on financial assets of RM3.4 million for the FYE 31 December 2023 which mainly comprised an increase in impairment losses of trade receivables, as a result of increasing debtor's balances in line with revenue growth.

Finance and other distribution income

Our finance and other distribution income decreased by 5.1% from RM7.4 million for the FYE 31 December 2022 to RM7.0 million for the FYE 31 December 2023. The decrease was primarily due to lower interest income from unit trust funds. This was partially offset by (i) higher interest income from the placement of funds with a related party, namely Sunway Treasury; and (ii) higher interest income from deposits placed with other financial institutions.

Finance costs

Our finance costs increased by 41.5% from RM15.1 million for the FYE 31 December 2022 to RM21.4 million for the FYE 31 December 2023, primarily due to higher interest expense in relation to term loan, medium term notes and bankers' acceptances, partially offset by lower interest expenses on receivables financing, revolving credits and lease liabilities.

For more details of our borrowings in the Financial Years / Period Under Review, see Section 12.2.7 of this Prospectus.

PBT and PBT margin

Notwithstanding the higher revenue and GP recorded, our PBT decreased by 0.7% from RM244.4 million for the FYE 31 December 2022 to RM242.8 million for the FYE 31 December 2023. This was primarily due to the absence of a one-off gain on lease reassessment of RM57.5 million for the FYE 31 December 2022.

Our PBT margin decreased from 23.0% for the FYE 31 December 2022 to 16.7% for the FYE 31 December 2023 as a result of the reason described above.

12. FINANCIAL INFORMATION (Cont'd)*Income tax expense*

Our income tax expense increased by 77.3% from RM34.5 million for the FYE 31 December 2022 to RM61.2 million for the FYE 31 December 2023. The increase was primarily due to (i) a reduction in tax effects from income not subject to tax, which declined from RM22.3 million for the FYE 31 December 2022 to RM3.3 million for the FYE 31 December 2023, primarily due to one-off gain on lease reassessment in the FYE 31 December 2022; (ii) an increase in tax effects of expenses not deductible for tax purposes from RM6.1 million for the FYE 31 December 2022 to RM10.3 million for the FYE 31 December 2023; and (iii) deferred tax assets not recognised amounting to RM3.5 million in the FYE 31 December 2023.

Profit for the financial year

As a result of the foregoing, our profit for the financial year decreased by 13.5% from RM209.9 million for the FYE 31 December 2022 to RM181.6 million for the FYE 31 December 2023.

FYE 31 December 2024 compared to FYE 31 December 2023

The following table presents selected financial information from our consolidated statements of profit or loss and other comprehensive income for the financial years indicated:

	FYE 31 December				
	2023		2024		
	RM'000	% of revenue	RM'000	% of revenue	% change
Revenue	1,456,893	100.0	1,852,462	100.0	27.2
Cost of sales	(524,812)	(36.0)	(667,571)	(36.0)	27.2
GP	932,081	64.0	1,184,891	64.0	27.1
Other income	36,876	2.5	60,223	3.3	63.3
Administrative expenses	(512,338)	(35.2)	(678,100)	(36.6)	32.4
Selling and marketing expenses	(17,257)	(1.2)	(21,598)	(1.2)	25.2
Other expenses	(178,790)	(12.2)	(208,142)	(11.3)	16.4
Net reversal of impairment losses/ (impairment losses) on financial assets	(3,423)	(0.2)	(8,101)	(0.4)	136.7
Operating profit	257,149	17.7	329,173	17.8	28.0
Finance and other distribution income	7,043	0.5	17,336	0.9	146.1
Finance costs	(21,411)	(1.5)	(47,660)	(2.6)	122.6
PBT	242,781	16.7	298,849	16.1	23.1
Income tax expense	(61,150)	(4.2)	(41,343)	(2.2)	(32.4)
Profit for the financial year	181,631	12.5	257,506	13.9	41.8

12. FINANCIAL INFORMATION (Cont'd)*Revenue*

Our revenue increased by 27.2% from RM1,456.9 million for the FYE 31 December 2023 to RM1,852.5 million for the FYE 31 December 2024 due to the following:

- (i) increased revenue from medical services rendered and sales of goods of RM460.6 million, which was primarily driven by the following:
 - an increase in licensed bed count from 1,148 as at 31 December 2023 to 1,396 as at 31 December 2024 coupled with the increase in patient numbers across all patient types from the FYE 31 December 2023 to the FYE 31 December 2024 (with the increase in number of inpatient admissions from 87,818 to 105,468, the increase in number of outpatients from 1,158,893 to 1,310,249 and the increase in number of daycare patients from 42,400 to 49,441); and
 - increases in average revenue per inpatient admission from RM10,483 to RM10,896, average revenue per outpatient per day from RM281 to RM308 and average revenue per daycare patient from RM4,953 to RM5,696; and
- (ii) increased revenue from other services primarily due to the increase in revenue from Sunway Sanctuary of RM12.4 million, which began operations in June 2023 and contributed less than a full year of revenue for the FYE 31 December 2023. Sunway Sanctuary had also started providing post-natal services in the FYE 31 December 2024; and
- (iii) offset by increase in discounts given by 59.1% from RM131.2 million for the FYE 31 December 2023 to RM208.7 million for the FYE 31 December 2024, due to additional discounts to patients, insurance companies and third-party administrators.

Cost of sales

Our cost of sales increased by 27.2% from RM524.8 million for the FYE 31 December 2023 to RM667.6 million for the FYE 31 December 2024 due to the following:

- (i) increase in cost of sales from medical services rendered by 16.5% from RM134.2 million for the FYE 31 December 2023 to RM156.4 million for the FYE 31 December 2024, primarily due to increased depreciation of medical equipment as a result of higher investments in new medical equipment, and higher imaging and laboratory expenses as well as medical surgical supplies costs;
- (ii) increase in cost of sales from sales of goods by 30.5% from RM390.0 million for the FYE 31 December 2023 to RM508.8 million for the FYE 31 December 2024, generally in line with our increase in revenue; and
- (iii) increase in cost of sales from other services from RM0.6 million for the FYE 31 December 2023 to RM2.4 million for the FYE 31 December 2024, primarily due to increased food and beverage, laundry, wellness and recreation expenses resulting from the ramp-up of Sunway Sanctuary's operations.

GP and GP margin

Our GP increased by 27.1% from RM932.1 million for the FYE 31 December 2023 to RM1,184.9 million for the FYE 31 December 2024 as a result of the reasons described above. Our GP margin remained steady at 64.0% for each of the FYE 31 December 2023 and the FYE 31 December 2024.

12. FINANCIAL INFORMATION (Cont'd)*Other income*

Our other income increased by 63.3% from RM36.9 million for the FYE 31 December 2023 to RM60.2 million for the FYE 31 December 2024. This was primarily due to (i) an increase in realised gain on foreign exchange, mainly arising from the use of a forward contract to protect against fluctuations in the USD and RM exchange rate; (ii) increase in rental income from clinics due to the full-year impact of new clinics opened in 2023 following the commencement of operations of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur and the onboarding of new doctors, which contributed to higher clinics occupancy and rental charges throughout the FYE 31 December 2024; (iii) increase in rental income from retail spaces primarily due to an annual adjustment in rental rates; (iv) increase in rental income from car parks; (v) increase in administrative fees from consultants resulting from an increase in number of consultant specialists; (vi) increase in food and beverage income due to the full-year commencement of operations at Sunway Sanctuary; and (vii) a RM11.2 million rectification claim from Sunway Construction for Tower C of Sunway Medical Centre Sunway City Kuala Lumpur in 2024.

Administrative expenses

Our administrative expenses increased by 32.4% from RM512.3 million for the FYE 31 December 2023 to RM678.1 million for the FYE 31 December 2024, primarily due to (i) an increase in employee benefit expenses; and (ii) an increase in consultant-related expenses, both in line with our business expansion.

Selling and marketing expenses

Our selling and marketing expenses increased by 25.2% from RM17.3 million for the FYE 31 December 2023 to RM21.6 million for the FYE 31 December 2024, primarily due to (i) increased costs in non-media advertising and promotion (such as collaterals, roadshows and events); and (ii) increase in agent sales incentive primarily due to higher volume of foreign patients.

Other expenses

Our other expenses increased by 16.4% from RM178.8 million for the FYE 31 December 2023 to RM208.1 million for the FYE 31 December 2024, primarily due to increase in contractual services such as laundry, general and clinical waste removal, utilities costs and depreciation of office equipment and renovation in line with the expansion of our hospital operations.

Net (impairment losses) on financial assets

Our net impairment losses on financial assets increased by 136.7% from RM3.4 million for the FYE 31 December 2023 to RM8.1 million for the FYE 31 December 2024, primarily due to increase in impairment losses on trade receivables as a result of increasing debtor's balances, in line with our revenue growth.

Finance and other distribution income

Our finance and other distribution income increased by 146.1% from RM7.0 million for the FYE 31 December 2023 to RM17.3 million for the FYE 31 December 2024, primarily due to an increase in interest income from our deposits with other financial institutions and unit trust funds. These were offset by a decrease in interest income from placement of funds with a related party, namely Sunway Treasury.

12. FINANCIAL INFORMATION (Cont'd)

Finance costs

Our finance costs increased by 122.6% from RM21.4 million for the FYE 31 December 2023 to RM47.7 million for the FYE 31 December 2024, primarily due to higher interest expenses in relation to a term loan, medium term notes, receivables financing and drawdown of revolving credit facility to meet our working capital and capital expenditure requirements, offset by a decrease in interest expense in relation to lease liabilities.

For more details of our borrowings in the Financial Years / Period Under Review, see Section 12.2.7 of this Prospectus.

PBT and PBT margin

Our PBT increased by 23.1% from RM242.8 million for the FYE 31 December 2023 to RM298.8 million for the FYE 31 December 2024 primarily due to increased revenue, gross profit, other income and finance and other distribution income.

Our PBT margin decreased slightly from 16.7% for the FYE 31 December 2023 to 16.1% for the FYE 31 December 2024 primarily due to higher rate of increase in administrative expenses (mainly attributable to higher employee benefit expenses resulting from annual salary increments and increased headcount driven by our expansion activities), as well as higher finance costs (resulting from increased borrowings).

Income tax expense

Our income tax expense decreased by 32.4% from RM61.2 million for the FYE 31 December 2023 to RM41.3 million for the FYE 31 December 2024, primarily as a result of the recognition of previously unrecognised investment tax allowances of RM29.4 million for the FYE 31 December 2024, approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity, offset by a decrease in utilisation of previously unrecognised tax assets of RM9.3 million in the FYE 31 December 2023 to RM0.1 million in the FYE 31 December 2024 relating to SMC's remaining unutilised investment tax allowance.

Profit for the financial year

As a result of the foregoing, our profit for the financial year increased by 41.8% from RM181.6 million for the FYE 31 December 2023 to RM257.5 million for the FYE 31 December 2024.

12. FINANCIAL INFORMATION (Cont'd)**Nine-month FPE 30 September 2025 compared to nine-month FPE 30 September 2024**

The following table presents selected financial information from our consolidated statements of profit or loss and other comprehensive income for the financial periods indicated:

	Nine-month FPE 30 September				
	2024		2025		
	RM'000	% of revenue	RM'000	% of revenue	% change
Revenue	1,345,724	100.0	1,585,749	100.0	17.8
Cost of sales	(475,540)	(35.3)	(572,216)	(36.1)	20.3
GP	870,184	64.7	1,013,533	63.9	16.5
Other income	32,991	2.5	48,706	3.1	47.6
Administrative expenses	(491,007)	(36.5)	(626,161)	(39.5)	27.5
Selling and marketing expenses	(15,673)	(1.2)	(28,416)	(1.8)	81.3
Other expenses	(157,776)	(11.7)	(197,351)	(12.4)	25.1
Net reversal of impairment losses/ (impairment losses) on financial assets	(5,524)	(0.4)	(4,830)	(0.3)	(12.6)
Operating profit	233,195	17.4	205,481	13.0	(11.9)
Finance and other distribution income	9,652	0.7	21,378	1.3	121.5
Finance costs	(34,354)	(2.6)	(45,083)	(2.8)	31.2
PBT	208,493	15.5	181,776	11.5	(12.8)
Income tax expense	(29,391)	(2.2)	(41,941)	(2.6)	42.7
Profit for the financial period	179,102	13.3	139,835	8.9	(21.9)

Revenue

Our revenue increased by 17.8% from RM1,345.7 million for the nine-month FPE 30 September 2024 to RM1,585.7 million for the nine-month FPE 30 September 2025 due to the following:

- (i) increased revenue from medical services rendered and sales of goods by 20.9%, or RM308.5 million, which was primarily driven by the following:
 - an increase in licensed bed count from 1,240 as at 30 September 2024 to 1,705 as at 30 September 2025 coupled with the increase in patient numbers across all patient types from the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025 (with the increase in number of inpatient admissions from 77,159 to 82,733, the increase in number of outpatients from 943,112 to 1,102,429 and the increase in number of daycare patients from 36,406 to 41,213).

For information purposes, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, which commenced operations in December 2024 and April 2025, respectively, also contributed to our revenue for the nine-month FPE 30 September 2025; and

 - increases in average revenue per inpatient admission from RM10,824 to RM11,569, average revenue per outpatient per day from RM310 to RM327 and average revenue per daycare patient from RM5,647 to RM5,893; and
- (ii) increased revenue from other services by RM8.9 million, primarily due to the increase in revenue from Sunway Sanctuary of RM8.1 million, driven by higher occupancy rates and increase in food and beverage income and events held in Sunway Sanctuary during the nine-month FPE 30 September 2025; and

12. FINANCIAL INFORMATION (Cont'd)

- (iii) offset by increase in discounts given by 55.2% from RM140.1 million for the nine-month FPE 30 September 2024 to RM217.5 million for the nine-month FPE 30 September 2025, primarily due to additional discounts given to private insurance companies as we agreed to higher discount rates under our arrangements with them during the nine-month FPE 30 September 2025.

Cost of sales

Our cost of sales increased by 20.3% from RM475.5 million for the nine-month FPE 30 September 2024 to RM572.2 million for the nine-month FPE 30 September 2025 due to the following:

- (i) increase in cost of sales from medical services rendered by 38.0% from RM104.3 million for the nine-month FPE 30 September 2024 to RM144.2 million for the nine-month FPE 30 September 2025, primarily due to increased depreciation of medical equipment as a result of higher investments in new medical equipment, and higher imaging and laboratory expenses as well as medical surgical supplies costs. Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, which commenced operations in December 2024 and April 2025, respectively, also contributed to the costs of sales from medical services rendered for the nine-month FPE 30 September 2025;
- (ii) increase in cost of sales from sales of goods by 15.2% from RM369.6 million for the nine-month FPE 30 September 2024 to RM425.9 million for the nine-month FPE 30 September 2025, generally in line with the corresponding increase in our revenue; and
- (iii) increase in cost of sales from other services from RM1.6 million for the nine-month FPE 30 September 2024 to RM2.0 million for the nine-month FPE 30 September 2025, primarily due to increased food and beverage, laundry, wellness and recreation expenses resulting from the ramp-up of Sunway Sanctuary's operations.

GP and GP margin

Our GP increased by 16.4% from RM870.2 million for the nine-month FPE 30 September 2024 to RM1,013.5 million for the nine-month FPE 30 September 2025 as a result of the reasons described above.

Our GP margin decreased from 64.7% for the nine-month FPE 30 September 2024 to 63.9% for the nine-month FPE 30 September 2025, primarily due to higher discounts given in the nine-month FPE 30 September 2025. Discounts given increased from 10.4% of our revenue for the nine-month FPE 30 September 2024 to 13.7% of our revenue for the nine-month FPE 30 September 2025.

12. FINANCIAL INFORMATION (Cont'd)*Other income*

Our other income increased by 47.6% from RM33.0 million for the nine-month FPE 30 September 2024 to RM48.7 million for the nine-month FPE 30 September 2025. This was primarily due to (i) an increase in realised and unrealised gain on foreign exchange, mainly arising from the use of a forward contract to protect against fluctuations in the USD and RM exchange rate; (ii) increase in rental income from clinics due to our expansions, including the opening of Sunway Medical Centre Damansara in December 2024 and Sunway Medical Centre Ipoh in April 2025 and the onboarding of new doctors, which contributed to higher clinics occupancy and rental charges throughout the nine-month FPE 30 September 2025; (iii) increase in rental income from retail spaces and car parks; (iv) a RM5.0 million gain on lease reassessment arising from a reassessment of the sub-lease agreement of SMC Singapore as a finance lease; (v) increase in food and beverage income due to the commencement of operations at Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh; (vi) increase in administrative fees from consultants resulting from an increase in number of consultant specialists; and (vii) a RM1.1 million rectification claim from Sunway Construction for Tower C of Sunway Medical Centre Sunway City Kuala Lumpur.

Administrative expenses

Our administrative expenses increased by 27.5% from RM491.0 million for the nine-month FPE 30 September 2024 to RM626.2 million for the nine-month FPE 30 September 2025, primarily due to (i) an increase in employee benefit expenses resulting from annual salary increments and increased headcount; and (ii) an increase in consultant-related expenses, both in line with our business expansion.

Selling and marketing expenses

Our selling and marketing expenses increased by 81.3% from RM15.7 million for the nine-month FPE 30 September 2024 to RM28.4 million for the nine-month FPE 30 September 2025, primarily due to (i) increased costs in non-media advertising and promotion (such as collaterals, roadshows, promotion packages and events); and (ii) increase in agent sales incentive, both of which were primarily due to higher volume of foreign patients.

Other expenses

Our other expenses increased by 25.1% from RM157.8 million for the nine-month FPE 30 September 2024 to RM197.4 million for the nine-month FPE 30 September 2025, primarily due to increase in depreciation of office equipment and renovation, increase in utilities costs and increase in contractual services such as laundry, general and clinical waste removal, all in line with the expansion of our hospital operations.

Net (impairment losses) on financial assets

Our net impairment losses on financial assets decreased by 12.6% from RM5.5 million for the nine-month FPE 30 September 2024 to RM4.8 million for the nine-month FPE 30 September 2025, primarily due to increase in reversal of impairment losses on trade receivables and decrease in impairment losses on trade and other receivables reflecting improved collection from trade and other debtors.

Finance and other distribution income

Our finance and other distribution income increased by 121.5% from RM9.7 million for the nine-month FPE 30 September 2024 to RM21.4 million for the nine-month FPE 30 September 2025, primarily due to increase in interest income from our deposits with other financial institutions and finance lease income. These were offset by a RM0.5 million decrease in interest income from placement of funds with a related party, namely Sunway Treasury.

12. FINANCIAL INFORMATION (Cont'd)*Finance costs*

Our finance costs increased by 31.2% from RM34.4 million for the nine-month FPE 30 September 2024 to RM45.1 million for the nine-month FPE 30 September 2025, primarily due to higher interest expense in relation to higher drawdown of medium term notes to fund the construction and expansion of our hospitals (in particular, the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, and the expansion of Sunway Medical Centre Sunway City Kuala Lumpur), as well as higher receivables financing and revolving credits and drawdown of bankers' acceptance facility to meet our working capital and capital expenditure requirements. This increase was partially offset by a decrease in interest expense in relation to term loan, driven by the full repayment of a term loan.

For more details of our borrowings in the Financial Years / Period Under Review, see Section 12.2.7 of this Prospectus.

PBT and PBT margin

Our PBT decreased by 12.8% from RM208.5 million for the nine-month FPE 30 September 2024 to RM181.8 million for the nine-month FPE 30 September 2025 primarily due to the commencement of operations at Sunway Medical Centre Damansara in December 2024, and Sunway Medical Centre Ipoh in April 2025, both of which were still in their respective ramp-up phases. In contrast, Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang, which had been operating for more than a year, delivered stronger contributions, with PBT increasing from RM136.3 million, RM48.3 million and RM10.6 million for the nine-month FPE 30 September 2024 to RM160.6 million, RM51.1 million and RM11.6 million for the nine-month FPE 30 September 2025, respectively.

Our PBT margin decreased from 15.5% for the nine-month FPE 30 September 2024 to 11.5% for the nine-month FPE 30 September 2025 primarily due to the reasons described above, and increase in administrative expenses, selling and marketing expenses, other expenses and finance costs.

Income tax expense

Our income tax expense increased by 42.7% from RM29.4 million for the nine-month FPE 30 September 2024 to RM41.9 million for the nine-month FPE 30 September 2025, primarily due to:

- (i) deferred tax assets not recognised of RM12.7 million in the nine-month FPE 30 September 2025, which mainly relate to unused tax losses, unabsorbed capital allowances or other deductible temporary differences for Paradigm Fairview, SMC Ipoh, Sunway Senior Living and Sunway Specialist Centre, which were not recognised due to lack of sufficient future taxable profits; and
- (ii) a decrease in the recognition of previously unrecognised investment tax allowances from RM22.9 million for the nine-month FPE 30 September 2024 to RM15.3 million for the nine-month FPE 30 September 2025, following the full utilisation of the investment tax allowance approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity.

Profit for the financial period

As a result of the foregoing, our profit for the financial period decreased by 21.9% from RM179.1 million for the nine-month FPE 30 September 2024 to RM139.8 million for the nine-month FPE 30 September 2025.

12. FINANCIAL INFORMATION (Cont'd)**12.2.6 Liquidity and capital resources*****Working capital***

Our working capital is funded through cash generated from our operating activities, credit lines and borrowings from financial institutions as well as our existing cash and cash equivalents.

As at 30 September 2025, we had cash and cash equivalents of RM524.4 million and total borrowings of RM1,562.2 million. As at 30 September 2025, our working capital, calculated as the difference between our current assets of RM1,024.1 million and current liabilities of RM930.7 million, was RM93.4 million.

As at the LPD, we had RM3.8 billion in undrawn credit facilities comprising trade credit lines of RM0.1 billion and the Sukuk Wakalah programme of RM3.7 billion. See Section 12.2.7 of this Prospectus for more details on our borrowings as at the LPD.

Based on the above and taking into consideration our funding requirements for our committed capital expenditure of RM2.4 billion as at the LPD (as further detailed in Section 12.2.9 of this Prospectus), expected cash flows from operations, our existing level of cash and cash equivalents, credit sources, proceeds to be raised from our Public Issue, as well as dividends paid and to be paid in respect of the FYE 31 December 2025, the Final Pre-IPO Dividend and the Final Dividend to Greenwood Capital, our Board is of the view that we will have sufficient working capital for at least 12 months from the date of this Prospectus.

Cash flows

The following table sets out selected financial information from our consolidated statements of cash flows for the Financial Years / Period Under Review:

	Audited			Unaudited	Audited
	As at and for the FYE 31 December			As at and for the nine- month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash from operating activities	198,153	294,163	420,469	260,264	263,983
Net cash (used in) investing activities	(426,303)	(889,633)	(455,531)	(337,144)	(368,411)
Net cash from / (used in) financing activities	240,299	615,821	757,212	692,393	(138,751)
Net increase / (decrease) in cash and cash equivalents	12,149	20,351	722,150	615,513	⁽²⁾ (243,179)
Effects of exchange rate changes on cash and cash equivalents	-	-	62	(20)	(337)
Cash and cash equivalents at beginning of the financial year / period	13,247	25,396	45,747	45,747	767,959
Cash and cash equivalents at end of the financial year / period	25,396	45,747	⁽¹⁾ 767,959	661,240	524,443
Current - other investments ⁽³⁾	56,202	63,669	-	-	-

12. FINANCIAL INFORMATION (Cont'd)**Notes:**

- (1) For the FYE 31 December 2024, our cash and cash equivalents included RM653.6 million in short-term money market funds. The significant increase in cash and cash equivalents as at 31 December 2024 as compared to 31 December 2023 was primarily due to (i) net drawdowns of borrowings (after repayment) of RM370.6 million; and (ii) proceeds amounting to RM168.0 million and RM282.0 million from Greenwood Capital for the settlement of unpaid Shares and ICPS previously subscribed by Greenwood Capital, respectively, in the FYE 31 December 2024.
- (2) For the nine-month FPE 30 September 2025, the net decrease in cash and cash equivalents of RM243.2 million was mainly attributable to net cash used in financing activities of RM139.3 million, driven primarily by dividend payments amounting to RM611.3 million in respect of the FYE 31 December 2025.
- (3) Other investments comprise placements of funds in unit trusts formerly controlled by a related party, namely Sunway. In the FYE 31 December 2024, we redeemed these units, which contributed to RM63.7 million in net cash generated from investing activities.

A majority of our cash and cash equivalents are held in RM. There are no legal, financial or economic restrictions on our subsidiaries' ability to transfer funds to our Company in the form of cash dividends, loans and/or advances to meet our cash obligations, subject to the availability of distributable reserves and cash, loans and/or advances in compliance with any applicable legal requirements and financial covenants.

Net cash from operating activities**FYE 31 December 2022**

Our net cash from operating activities was RM198.2 million for the FYE 31 December 2022. Our PBT for the FYE 31 December 2022 was RM244.4 million, which was adjusted for non-cash and other items of RM46.8 million and further adjusted for working capital changes which comprised:

- (i) an increase in inventories of RM19.3 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM54.8 million mainly due to higher invoiced amounts outstanding as at 31 December 2022 as compared to 31 December 2021, driven by higher billings in the fourth quarter of the FYE 31 December 2022 as compared to the fourth quarter of the FYE 31 December 2021, with receivables largely from private insurance companies, third-party administrators and corporates on credit terms of 30 to 60 days;
- (iii) an increase in other receivables of RM39.9 million, mainly due to deposit paid to Sunway REIT relating to the acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur;
- (iv) an increase in amount due from related parties of RM7.9 million, mainly due to placement of funds with Sunway Treasury;
- (v) an increase in trade payables of RM28.3 million and other payables of RM38.1 million, mainly due higher purchases in the fourth quarter of the FYE 31 December 2022 as compared to the fourth quarter of the FYE 31 December 2021, as we expanded our operations; and
- (vi) a decrease in amount due to related parties of RM31.5 million, mainly due to progress payments to Sunway Construction for construction of Sunway Medical Centre Penang, Phase 1 and Sunway Medical Centre Sunway City Kuala Lumpur, Phase 1 (Towers D, E and F).

12. FINANCIAL INFORMATION (Cont'd)

We paid RM6.2 million in tax for the FYE 31 December 2022.

FYE 31 December 2023

Our net cash from operating activities was RM294.2 million for the FYE 31 December 2023. Our PBT for the FYE 31 December 2023 was RM242.8 million, which was adjusted for non-cash and other items of RM140.6 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM18.3 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM93.7 million which was mainly due to higher invoiced amounts outstanding as at 31 December 2023 as compared to 31 December 2022, driven by higher billings in the fourth quarter of the FYE 31 December 2023 as compared to the fourth quarter of the FYE 31 December 2022, with receivables largely from private insurance companies, third-party administrators and corporates on credit terms of 30 to 60 days;
- (iii) a decrease in other receivables of RM17.6 million, mainly due to the reversal of deposit previously paid to Sunway REIT. This deposit initially recognised as other receivable, was applied towards the acquisition cost of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur;
- (iv) an increase in amount due from related parties of RM11.4 million, mainly due to placement of funds with Sunway Treasury;
- (v) an increase in trade payables of RM64.5 million and other payables of RM6.5 million, mainly due to higher purchases in the fourth quarter of the FYE 31 December 2023 as compared to the fourth quarter of the FYE 31 December 2022, as we expanded our operations; and
- (vi) a decrease in amount due to related parties of RM21.2 million, mainly due to progress payments to Sunway Construction for construction of Sunway Medical Centre Penang, Phase 1, Sunway Medical Centre Velocity (Tower B) and Sunway Medical Centre Sunway City Kuala Lumpur, Phase 1 (Towers D, E and F).

We paid RM33.3 million in tax for the FYE 31 December 2023.

FYE 31 December 2024

Our net cash from operating activities was RM420.5 million for the FYE 31 December 2024. Our PBT for the FYE 31 December 2024 was RM298.8 million, which was adjusted for non-cash and other items of RM180.2 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM12.9 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM35.4 million mainly due to higher invoiced amounts outstanding as at 31 December 2024 as compared to 31 December 2023, driven by higher billings in the fourth quarter of the FYE 31 December 2024 as compared to the fourth quarter of the FYE 31 December 2023, third-party administrators and corporates on credit terms of 30 to 60 days;

12. FINANCIAL INFORMATION (Cont'd)

- (iii) an increase in other receivables of RM19.2 million, mainly arising from a higher number of students that we sponsored under the student nurse sponsorship scheme. Under the scheme, we bear the selected students' course fees and related expenses, which are recorded as other receivables. Upon the students' graduation, the sponsored amounts are amortised over the students' agreed service period;
- (iv) an increase in amounts due from related parties of RM2.1 million, mainly due to remaining amount of rectification claim due from Sunway Construction;
- (v) an increase in trade payables of RM25.2 million and other payables of RM50.0 million, mainly due to higher purchases in the fourth quarter of the FYE 31 December 2024 as compared to the fourth quarter of the FYE 31 December 2023 and prepayment resulting from the expansion of Sunway Medical Centre Damansara; and
- (vi) a decrease in amount due to related parties of RM14.1 million, mainly due to progress payments to Sunway Construction for construction of Sunway Medical Centre Ipoh, Phase 1, Sunway Medical Centre Damansara, Phase 1 and expansion of Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 and 3 (Towers D, E and F).

We paid RM49.9 million in tax for the FYE 31 December 2024.

Nine-month FPE 30 September 2025

Our net cash from operating activities was RM264.0 million for the nine-month FPE 30 September 2025. Our PBT for the nine-month FPE 30 September 2025 was RM181.8 million, which was adjusted for non-cash and other items of RM161.1 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM8.0 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM42.9 million mainly due to higher invoiced amounts outstanding as at 30 September 2025 as compared to 31 December 2024, driven by higher billings in the third quarter of the FYE 31 December 2025 as compared to the fourth quarter of the FYE 31 December 2024, with receivables largely from private insurance companies, third-party administrators and corporates on credit terms of 30 to 60 days;
- (iii) an increase in other receivables of RM23.9 million, mainly attributable to (a) a higher number of students that we sponsored under the student nurse sponsorship scheme. Under the scheme, we bear the selected students' course fees and related expenses, which are recorded as other receivables. Upon the students' graduation, the sponsored amounts are amortised over the students' agreed service period; and (b) increase in deposit paid for acquisition of medical equipment by Sunway Medical Centre Velocity;
- (iv) a decrease in amounts due from related parties of RM6.0 million, mainly due to withdrawal of placement of fund with a related party, Sunway Treasury;
- (v) an increase in trade payables of RM58.7 million, mainly due to higher purchases in the third quarter of the FYE 31 December 2025 as compared to the fourth quarter of the FYE 31 December 2024, as we expanded our business;
- (vi) a decrease in other payables of RM32.8 million mainly due to reversal of accrued capital expenditure following the finalisation of actual capital expenditure incurred by Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh; and

12. FINANCIAL INFORMATION (Cont'd)

- (vii) a decrease in amount due to related parties of RM7.0 million, mainly due to payments made to related parties on rental of property, management services, rental of parking lots and hotel accommodation.

We paid RM29.0 million in tax for the nine-month FPE 30 September 2025.

Net cash used in investing activities**FYE 31 December 2022**

Our net cash used in investing activities was RM426.3 million for the FYE 31 December 2022, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM619.7 million, primarily comprising land acquisitions, construction and renovation costs of hospitals and purchases of medical equipment; and
- (ii) acquisition of intangible assets of RM6.7 million, primarily comprising software,

which was partially offset by interest received of RM7.4 million, proceeds from disposals of property, plant and equipment of RM1.1 million and net redemptions of units in unit trust funds formerly controlled by a related party, namely Sunway of RM191.6 million.

FYE 31 December 2023

Our net cash used in investing activities was RM889.6 million for the FYE 31 December 2023, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM884.0 million, primarily comprising the acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur, construction and renovation costs of hospitals and purchases of medical equipment;
- (ii) acquisition of intangible assets of RM7.4 million, primarily comprising software; and
- (iii) net subscription of units in structured entities formerly controlled by a related party, namely Sunway of RM7.5 million,

which was partially offset by interest received of RM7.0 million and proceeds from disposals of property, plant and equipment of RM2.1 million.

FYE 31 December 2024

Our net cash used in investing activities was RM455.5 million for the FYE 31 December 2024, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM531.1 million, mainly for the expansion of our hospital operations, primarily comprising construction and renovation costs of hospitals and purchases of medical equipment; and
- (ii) acquisition of intangible assets of RM6.9 million, primarily comprising software,

which was partially offset by interest received of RM17.3 million, proceeds from disposals of property, plant and equipment of RM1.5 million, and net redemptions of units in unit trust funds formerly controlled by a related party, namely Sunway of RM63.7 million.

12. FINANCIAL INFORMATION (Cont'd)Nine-month FPE 30 September 2025

Our net cash used in investing activities was RM368.4 million for the nine-month FPE 30 September 2025, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM389.3 million, mainly for the expansions of Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Ipoh, Sunway Medical Centre Penang and Sunway Medical Centre Damansara, primarily comprising construction and renovation costs of hospitals and purchases of medical equipment; and
- (ii) acquisition of intangible assets of RM2.2 million, primarily comprising software for the expansions of Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang,

which was partially offset by interest received of RM21.4 million and proceeds from disposals of property, plant and equipment of RM1.7 million.

Net cash from / (used in) financing activitiesFYE 31 December 2022

Our net cash from financing activities was RM240.3 million for the FYE 31 December 2022, primarily attributable to receipt of proceeds amounting to RM410.0 million from Greenwood Capital for the settlement of unpaid Shares subscribed previously, which was partially offset by (i) repayment of borrowings of RM131.9 million; (ii) dividend paid of RM4.5 million; (iii) interest paid of RM2.2 million; (iv) payment of lease interests of RM13.0 million; and (v) payment of lease liabilities of RM18.1 million.

FYE 31 December 2023

Our net cash from financing activities was RM615.8 million for the FYE 31 December 2023, primarily attributable to drawdowns of borrowings of RM697.9 million, which was partially offset by (i) repayment of borrowings of RM32.9 million; (ii) dividend paid of RM9.0 million; (iii) interest paid of RM18.4 million; (iv) payment of lease interests of RM1.5 million; and (v) payment of lease liabilities of RM20.2 million.

FYE 31 December 2024

Our net cash from financing activities was RM757.2 million for the FYE 31 December 2024, primarily attributable to:

- (i) drawdowns of borrowings of RM681.5 million; and
- (ii) receipt of proceeds amounting to RM168.0 million and RM282.0 million from Greenwood Capital for the settlement of unpaid Shares and ICPS previously subscribed by Greenwood Capital, respectively,

which was offset by (i) repayment of borrowings of RM310.9 million; (ii) dividend paid of RM11.5 million; (iii) interest paid of RM45.2 million; (iv) payment of lease interests of RM1.0 million; and (v) payment of lease liabilities of RM5.7 million.

12. FINANCIAL INFORMATION (Cont'd)**Nine-month FPE 30 September 2025**

Our net cash used in financing activities was RM138.8 million for the nine-month FPE 30 September 2025, primarily attributable to (i) dividend paid of RM611.3 million in respect of the FYE 31 December 2025; (ii) repayment of borrowings of RM380.0 million in relation to principal; (iii) interest paid of RM42.9 million relating to interest under our borrowings; (iv) payment of lease interests of RM1.2 million; and (v) payment of lease liabilities of RM4.2 million, partially offset by (i) drawdowns of borrowings of RM872.3 million primarily to fund repayment of borrowings of RM380.00 million in relation to principal and capital expenditure; and (ii) receipt of proceeds amounting to RM28.5 million for the settlement of unpaid Shares previously subscribed by SunCity.

For more information on our dividend paid for the nine-month FPE 30 September 2025, see Section 12.4 of this Prospectus.

12.2.7 Borrowings

As at 30 September 2025, our borrowings amounted to RM1,562.2 million, which comprised medium term notes, receivables financing, revolving credits and bankers' acceptances, all of which were interest bearing. The table below sets out the breakdown of the carrying amounts of our borrowings in our financial statements as at 30 September 2025:

	RM'000	Weighted average effective interest rate as at 30 September 2025
Current		
<u>Unsecured</u>		
Receivables financing ⁽¹⁾	182,694	3.78
Revolving credits ⁽²⁾	64,039	4.00
Bankers' acceptances	28,492	3.61
	275,225	
Non-current		
<u>Secured</u>		
Medium term notes ⁽³⁾⁽⁴⁾	387,000	3.95
<u>Unsecured</u>		
Medium term notes ⁽³⁾	900,000	3.95
Borrowings	1,562,225	

Notes:

- (1) Refers to borrowings under (i) a RM60.0 million receivables factoring facility with a financial institution; and (ii) a USD60.0 million onshore foreign currency receivables financing facility with a financial institution.
- (2) Refers to revolving credit facilities of USD15.0 million.
- (3) Refers to the Sukuk Wakalah which is guaranteed by our Company and by SMC. As at 30 September 2025, the programme was rated AA_{IS(cg)} by MARC Ratings Berhad. The "IS" suffix indicates that it is a rating for an Islamic finance instrument, and the "cg" suffix indicates it is a corporate guarantee rating, meaning the rating is based on guarantee provided by our Company and by SMC.

12. FINANCIAL INFORMATION (Cont'd)

- (4) *Security comprises two parcels of leasehold land measuring approximately 18,194 square metres together with a seven-storey purpose-built hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre known as Sunway Medical Centre Sunway City Kuala Lumpur (Towers A & B) erected thereon and held under PN12549 Lot 38160 and PN12550 Lot 45, both located at Bandar Sunway, Daerah Petaling, Selangor.*

Under the terms of our borrowings, we are generally required to use the proceeds from such borrowings for our working capital, capital expenditure and general corporate purposes.

The table below sets out our borrowings as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025. Our borrowings increased from 31 December 2022 to 31 December 2023, and further to 31 December 2024 and 30 September 2025, primarily due to additional debt incurred to finance our expansion projects.

	Audited			
	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Borrowings (excluding lease liabilities)	32,947	697,863	1,069,948	1,562,225

Our total borrowings (excluding lease liabilities) increased from RM32.9 million as at 31 December 2022 to RM697.9 million as at 31 December 2023. The increase of RM664.9 million in total borrowings was mainly due to the drawdowns of term loans and medium term notes to finance the construction and expansion projects of our Group. In particular, RM282.0 million of term loans related to the construction and expansion of our hospitals (mainly for the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, and the expansion of Sunway Medical Centre Sunway City Kuala Lumpur) and RM387.0 million of medium term notes related to the acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur.

Our total borrowings (excluding lease liabilities) increased by RM372.1 million or 53.3% from RM697.9 million as at 31 December 2023 to RM1,069.9 million as at 31 December 2024. This increase in total borrowings was mainly due to the drawdowns of new receivables financing, revolving credits and medium term notes, to finance the working capital, and construction and expansion of our hospitals (in particular, the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, and the expansion of Sunway Medical Centre Sunway City Kuala Lumpur).

Our total borrowings (excluding lease liabilities) increased by RM492.3 million or 46.0% from RM1,069.9 million as at 31 December 2024 to RM1,562.2 million as at 30 September 2025. This increase in total borrowings was mainly due to the drawdowns of new medium term notes, to finance the construction and expansion of our hospitals (in particular, the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, and the expansion of Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang).

Certain of our borrowings are subject to customary covenants that, among others, limit our ability to incur additional indebtedness (except for permitted borrowings such as our existing loan facilities and trade credit extended in the ordinary course of business), and restrict our ability to encumber our assets or acquire or dispose of assets.

12. FINANCIAL INFORMATION (Cont'd)

The maturity profile of our borrowings based on contractual undiscounted repayment obligations as at 30 September 2025 is set out below:

	As at 30 September 2025
	(RM'000)
On demand or within one year	333,432
One to five years	972,585
Over five years	530,000
Total	1,836,017

As at 30 September 2025, our loans were denominated in RM and USD, of which USD44.0 million (equivalent to RM186.7 million, as set out in note 16(g) of the Accountant's Report included in Section 13 of this Prospectus) comprised USD-denominated borrowings. As at the same date, we also had foreign currency forward contracts with a notional amount of USD44.4 million (equivalent to RM188.1 million, as set out in note 19 of the Accountant's Report included in Section 13 of this Prospectus).

In addition to the above, the table below sets out the credit facilities granted to our Group as at the LPD:

	As at the LPD		
	Facilities granted	Utilised	Unutilised
	RM'000	RM'000	RM'000
Sukuk Wakalah programme	5,000,000	1,287,000	3,713,000
Receivables financing ⁽¹⁾	295,620	175,062	120,559
Bankers' acceptances	80,000	64,707	15,293
Revolving credits ⁽²⁾	58,905	58,905	-
Total	5,434,525	1,585,673	3,848,852

Notes:

- (1) Includes receivables financing facilities of USD60.0 million, of which USD29.3 was utilised and USD30.7 was unutilised.
- (2) Refers to revolving credit facilities of USD15.0 million which was fully utilised.

We have not been in default on payments of either interest or principal for any of our borrowings during the Financial Years / Period Under Review and from 1 October 2025 up to the LPD. As at the LPD, we are not in breach of the terms and conditions or covenants under our credit arrangements or bank loans which would materially affect our financial position and results of operations or the investments in our Shares.

12. FINANCIAL INFORMATION (Cont'd)**12.2.8 Capital expenditure and material investments and divestitures*****Capital expenditure***

The tables below set out a breakdown of our capital expenditure for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE
	2022	2023	2024	30 September 2025
	RM'000	RM'000	RM'000	RM'000
Buildings	-	386,522	106,452	21,216
Leasehold land	110,225	82,139	-	-
Renovations	6,238	8,543	8,355	9,627
Motor vehicles	499	839	656	390
Equipment, furniture and fittings	51,984	125,981	136,631	98,750
Capital work-in-progress	488,102	367,934	334,837	256,462
Total	657,048	971,958	586,931	386,445

The majority of our capital expenditures was incurred in connection with the expansion of our hospital operations. We had RM540.1 million, RM493.9 million, RM471.5 million and RM355.2 million in capital expenditure on equipment, furniture and fittings as well as capital work-in progress for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively, which primarily related to purchases of medical equipment and construction of hospitals. For the FYE 31 December 2022, we had RM110.2 million in capital expenditure on leasehold land, primarily relating to Sunway Medical Centre Damansara. For the FYE 31 December 2023, we had RM386.5 million in capital expenditure on buildings, which related to our acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur in August 2023 and RM82.1 million in capital expenditure on leasehold land which related to Sunway Medical Centre Ipoh. For the FYE 31 December 2024, we had RM106.5 million in capital expenditure on buildings, which related to Sunway Medical Centre Damansara. For the nine-month FPE 30 September 2025, we incurred RM21.2 million in capital expenditure on buildings, which related mainly to Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Damansara.

We have funded our capital expenditure requirements in the past primarily through equity contribution from shareholders, borrowings and our internally generated funds (which include our cash and cash equivalents on hand and cash generated from operations).

Material investments and divestitures

Save as disclosed above, the matters in Section 12.2.9 of this Prospectus, and the pending investments set out below, we do not have any material investments during the Financial Years / Period Under Review and up to the LPD:

- (i) On 18 November 2024, SMC entered into a sale and purchase agreement with Sunway Marketplace for the acquisition of a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulau, Daerah Johor Bahru, Negeri Johor for a cash consideration of RM20.7 million. See Section 7.9.1(ii) of this Prospectus for more information;

12. FINANCIAL INFORMATION (Cont'd)

- (ii) On 28 October 2025, SMC Penang entered into a conditional sale and purchase agreement with RHB Trustees Berhad, being the trustee of Sunway REIT, for the acquisition of the following:
- (a) all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 4,294 square metres ("**Land**");
 - (b) hotel building known as "Sunway Hotel Seberang Jaya" erected on the Land, together with all other structures thereon ("**Hotel**"); and
 - (c) all fixtures, fittings, equipment and tangible property in respect of the Hotel belonging to the vendor;
- for a total cash consideration of RM60.0 million. See Section 7.9.1(v) of this Prospectus for more information; and
- (iii) On 24 December 2025, Sunway Medical 3C4 entered into a sale and purchase agreement with Sunway Integrated Properties to acquire all the parcels of property comprising the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity for a total cash consideration of RM228.5 million. See Section 4.6.1(i) and Section 7.9 of this Prospectus for more information.

Further, we do not have any material divestitures during the Financial Years / Period Under Review and up to the LPD.

12.2.9 Capital commitments

The following table sets out a summary of our capital commitments (being our capital expenditure commitments) as at 30 September 2025 and as at the LPD:

	<u>As at 30 September 2025</u>	<u>As at the LPD</u>
	RM'000	RM'000
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	215,244	307,919
- Intangible assets	16,107	5,282
Approved but not contracted for:		
- Property, plant and equipment	1,567,742	2,039,860
- Intangible assets	37,406	8,313
Total	<u>1,836,499</u>	<u>2,361,374</u>

12. FINANCIAL INFORMATION (Cont'd)

Our capital expenditure commitments as at the LPD comprise capital expenditure in respect of our hospital expansions, details of which are as follows:

	RM'000
Capital expenditure commitments in relation to:	
- Sunway Medical Centre Sunway City Kuala Lumpur	508,127
- Sunway Medical Centre Iskandar Puteri	779,355
- Sunway Medical Centre Seremban Sentral	439,965
- Sunway Medical Centre Velocity	333,337
- Sunway Medical Centre Ipoh	45,256
- Sunway Medical Centre Penang	138,141
- Sunway Medical Centre Damansara	99,797
- Others ⁽¹⁾	17,396
Total	2,361,374

Note:

- (1) Others primarily comprise renovation works at the fertility centre in Kota Bharu and consultancy contracts related to the planning and development of a new private hospital in Kota Bahru, which is currently at an exploratory stage.

We plan to meet our capital expenditure commitments through our cash and cash equivalents on hand, as well as cash generated from future operations, proceeds from our Public Issue and funding from other financing activities (if required), such as issuances from the RM5 billion Islamic medium term notes programme of our subsidiary, Sunway Healthcare Treasury, which is guaranteed by our Company and by SMC.

Save as disclosed above, as at the LPD, we do not have any other material capital commitments (being our capital expenditure commitments) incurred or known to be incurred by us which may have a material impact on our financial results.

12.2.10 Other contractual obligations

Our contractual cash obligations (excluding capital expenditure commitments) as at 30 September 2025 primarily comprise repayment obligations under our leases, trade payables, amounts due to related parties and borrowings.

The following table sets out the summary of the maturity profile of our contractual cash repayment obligations (excluding capital expenditure commitments and borrowings) as at 30 September 2025:

	Current or less than one year	One to two years	Two to three years	Three to four years	Four to five years	More than five years	Total
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Lease liabilities	4,357	2,260	2,375	2,527	2,611	10,276	24,406
Trade payables							
- Third parties	153,093	-	-	-	-	-	153,093
- Amounts due to doctors	123,694	-	-	-	-	-	123,694
Amounts due to related parties ⁽¹⁾	57,228	-	-	-	-	-	57,228

12. FINANCIAL INFORMATION (Cont'd)**Note:**

- (1) Refers to amounts due to related companies of SunCity, our Promoter and substantial shareholder. These are unsecured, non-interest bearing and payable upon demand or within next 12 months.

The maturity profile of our contractual cash repayment obligations under our borrowings as at 30 September 2025 is set out below:

	As at 30 September 2025
	(RM'000)
On demand or within one year	333,432
One to five years	972,585
Over five years	530,000
Total	1,836,017

We plan to meet our contractual cash obligations through our cash and cash equivalents on hand, as well as cash generated from future operations, proceeds from our Public Issue and funding from other financing activities (if required).

12.2.11 Material litigation, claims and arbitration

As at the LPD, we are not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings, which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

12.2.12 Contingent liabilities

As at the LPD, there are no contingent liabilities that, upon becoming enforceable, may have a material adverse impact on our results of operations or financial position.

12.2.13 Key financial ratios

The following table sets out our key financial ratios for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September 2025
	2022	2023	2024	
Current ratio (times) ⁽¹⁾	0.9	1.1	1.3	1.1
Gross gearing ratio (times) ⁽²⁾	*	0.3	0.4	0.6
Net gearing ratio (times) ⁽³⁾	*	0.3	0.1	0.4
Trade receivables turnover (days) ⁽⁴⁾	36	40	41	40
Trade payables turnover (days) ⁽⁵⁾	53	57	58	63
Inventory turnover (days) ⁽⁶⁾	36	39	39	39

Notes:

* Less than 0.1 times.

- (1) Computed based on current assets over current liabilities as at the end of the financial year / period.

12. FINANCIAL INFORMATION (Cont'd)

- (2) *Computed based on total borrowings (excluding lease liabilities) over total equity as at the end of the financial year / period.*
- (3) *Computed based on net debt (i.e. total borrowings (excluding lease liabilities) less cash and bank balances) over total equity as at the end of the financial year / period.*
- (4) *Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year / period divided by revenue for such financial year / period, multiplied by number of days in the financial year / period. Amount collectible on behalf of such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.*
- (5) *Computed based on average trade payables (net of amount payable to consultant specialists who are independent contractors) as at the beginning and end of the financial year / period divided by cost of sales for such financial year / period, multiplied by number of days in the financial year / period. Amount payable to such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.*
- (6) *Computed based on average inventories as at the beginning and end of the financial year / period divided by cost of sales for such financial year / period, multiplied by number of days in the financial year / period.*

Current ratio

Our current ratio increased from 0.9 times as at 31 December 2022 to 1.1 times as at 31 December 2023. This was primarily due to an increase in inventories, trade receivables, other receivables and cash and bank balances.

Our current ratio increased from 1.1 times as at 31 December 2023 to 1.3 times as at 31 December 2024 primarily due to an increase in cash and bank balances as a result of our issuances of medium term notes.

Our current ratio decreased from 1.3 times as at 31 December 2024 to 1.1 times as at 30 September 2025 primarily due to a decrease in cash and bank balances as a result of our dividends paid during the period.

Gross gearing ratio and net gearing ratio

Our gross gearing ratio increased from less than 0.1 times as at 31 December 2022 to 0.3 times as at 31 December 2023, primarily due to the increase in our total borrowings (excluding lease liabilities) from RM32.9 million as at 31 December 2022 to RM697.9 million as at 31 December 2023. Our net gearing ratio increased from less than 0.1 times as at 31 December 2022 to 0.3 times as at 31 December 2023 for similar reasons.

Our gross gearing ratio increased from 0.3 times as at 31 December 2023 to 0.4 times as at 31 December 2024, primarily due to the increase in our total borrowings (excluding lease liabilities) by RM372.1 million or 53.3% from RM697.9 million as at 31 December 2023 to RM1,069.9 million as at 31 December 2024. However, our net gearing ratio decreased from 0.3 times as at 31 December 2023 to 0.1 times as at 31 December 2024, primarily due to the decrease in our net debt by 53.7% from RM652.1 million as at 31 December 2023 to RM302.0 million as at 31 December 2024. This was mainly due to higher cash and bank balances of RM768.0 million as at 31 December 2024 as compared to RM45.7 million as at 31 December 2023.

12. FINANCIAL INFORMATION (Cont'd)

Our gross gearing ratio increased from 0.4 times as at 31 December 2024 to 0.6 times as at 30 September 2025, primarily due to an increase in our total borrowings (excluding lease liabilities) from RM1,069.9 million to RM1,562.2 million. Our net gearing ratio increased from 0.1 times as at 31 December 2024 to 0.4 times as at 30 September 2025, driven by the same increase in total borrowings and further increased by a reduction in cash and cash equivalents during the period.

For more information on our total borrowings (excluding lease liabilities), see Section 12.2.7 of this Prospectus.

Trade receivables turnover period

Our trading terms are primarily on credit, with the majority of our receivables arising from private insurance companies, third-party administrators and corporates. The credit periods generally range between 30 days to 60 days.

The table below sets out a summary breakdown of our trade receivables (net of amount to be collected on behalf of consultant specialists who are independent contractors) for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September 2025
	2022	2023	2024	
	RM'000	RM'000	RM'000	RM'000
Opening trade receivables ⁽¹⁾	84,027	123,186	194,920	220,653
Closing trade receivables ⁽¹⁾	123,186	194,920	220,653	247,242
Revenue	1,064,788	1,456,893	1,852,462	1,585,749
Trade receivables turnover (days) ⁽¹⁾⁽²⁾	36	40	41	40

Notes:

- (1) Net of amount collectible on behalf of consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.
- (2) Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year / period divided by revenue for such financial year / period, multiplied by number of days in the financial year / period.

Our trade receivables turnover period for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025 was 36 days, 40 days, 41 days and 40 days, respectively, which remained within the normal credit period granted to our key payors.

Our trade receivables turnover period increased from 36 days for the FYE 31 December 2022 to 40 days for the FYE 31 December 2023, primarily due to slower repayment from insurance companies. This was likely a residual effect of the COVID-19 pandemic, as insurance companies have adopted more stringent claims review processes from heightened financial pressures.

Our trade receivables turnover period remained relatively stable at 41 days for the FYE 31 December 2024 as compared to 40 days for the FYE 31 December 2023, and continued to remain stable at 40 days for the nine-month FPE 30 September 2025.

12. FINANCIAL INFORMATION (Cont'd)*Ageing analysis*

The table below sets out the ageing analysis for our trade receivables as at 30 September 2025 and as at the LPD. As we collect trade receivables on behalf of consultant specialists who are independent contractors, we track ageing for our total trade receivables on an aggregated basis.

		Past due				
	Current	1 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	Total
As at 30 September 2025:						
Gross trade receivables	209,897	39,408	25,217	17,715	63,015	355,252
Less: Allowance for impairment	(672)	(112)	(68)	(50)	(32,382)	(33,284)
Trade receivables (RM'000)	209,225	39,296	25,149	17,665	30,633	321,968
% of total trade receivables (%)	65.0	12.2	7.8	5.5	9.5	100.0
As at the LPD:						
Trade receivables settled (RM'000)	172,095	33,066	21,150	13,284	23,099	262,694
Trade receivables outstanding (RM'000)	37,130	6,230	3,999	4,381	7,534	59,274

As at the LPD, RM262.7 million or 81.6% of our trade receivables as at 30 September 2025 have been collected. The remaining balance of RM59.3 million have yet to be collected as at the LPD, of which RM22.1 million have exceeded the credit period.

Our trade receivables primarily relate to amounts owed by 23 major debtors (comprising insurers and corporate payors). We maintain active communication and follow-up efforts to recover outstanding trade receivables exceeding our credit period.

We had allowance for impairment of trade receivables of RM16.9 million, RM20.3 million, RM28.4 million and RM33.3 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively. The increase of our allowance for impairment of trade receivables is largely in line with our increase in trade receivables as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025. Please refer to Note 12(d) of the Accountants' Report in Section 13 of this Prospectus for further details on our Group's impairment policy of trade receivables.

We do not have any significant exposure to any individual payor which we believe is not recoverable.

12. FINANCIAL INFORMATION (Cont'd)**Trade payables turnover period**

Our trade payables relate to transactions with third-party suppliers and amounts due to consultant specialists. The credit period typically granted to our Group by our suppliers ranges between 30 days to 90 days. The table below sets out a summary breakdown of our trade payables (net of amount payable to consultant specialists who are independent contractors) for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September 2025
	2022	2023	2024	
	RM'000	RM'000	RM'000	RM'000
Opening trade payables ⁽¹⁾	45,318	66,683	97,808	111,993
Closing trade payables ⁽¹⁾	66,683	97,808	111,993	153,093
Cost of sales	386,517	524,812	667,571	572,216
Trade payables turnover (days) ⁽¹⁾⁽²⁾	53	57	58	63

Notes:

- (1) Net of amount payable to consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.
- (2) Computed based on average trade payables (net of amount payable to consultant specialists who are independent contractors) as at the beginning and end of the financial year / period divided by cost of sales for such financial year / period, multiplied by number of days in the financial year / period.

Our trade payables turnover period has been generally consistent for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025 at 53 days, 57 days, 58 days and 63 days, respectively, which remain within the credit period granted to us by our suppliers of 30 to 90 days.

Our trade payables turnover period increased from 53 days for the FYE 31 December 2022 to 57 days for the FYE 31 December 2023, primarily due to the average trade payables balance increasing at a higher rate compared to the cost of sales. The increase in average trade payables was due to higher inventory purchases to support the opening of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur in May 2023, necessitating additional inventories to support the expansions and to ramp-up the operations.

Our trade payables turnover period was 58 days for the FYE 31 December 2024, which was fairly consistent with 57 days for the FYE 31 December 2023.

Our trade payables turnover period increased from 58 days for the FYE 31 December 2024 to 63 days for the nine-month FPE 30 September 2025, primarily due to the average trade payables balance increasing at a higher rate compared to cost of sales. The increase in average trade payables was mainly due to certain medical equipment purchases by SMC that were undergoing acceptance testing and for which payment was withheld. As at the LPD, substantially all of our trade payables past due as at 30 September 2025 have been settled.

12. FINANCIAL INFORMATION (Cont'd)*Ageing analysis*

The table below sets out the ageing analysis for our total third parties trade payables (net of amount payable to consultant specialists who are independent contractors) as at 30 September 2025 and as at the LPD:

		Past due				
	Current	1 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	Total
As at 30 September 2025:						
Third parties trade payables ⁽¹⁾ (RM'000)	93,148	36,135	22,504	243	1,063	153,093
% of total third parties trade payables ⁽¹⁾ (%)	60.8	23.6	14.7	0.2	0.7	100.0
As at the LPD:						
Third parties trade payables ⁽¹⁾ settled (RM'000)	71,674	36,102	22,494	243	571	131,084
Third parties trade payables ⁽¹⁾ outstanding (RM'000)	21,474	33	10	-	492	22,009

Note:

- (1) Net of amount payable to consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.

We endeavour to pay our suppliers within the credit periods granted to us. As at the LPD, we do not have any material disputes in respect of our trade payables, and no material legal proceedings to demand for payment have been initiated by our suppliers or consultant specialists against us.

Inventory turnover period

The table below sets out a summary breakdown of our inventories for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September 2025
	2022	2023	2024	
	RM'000	RM'000	RM'000	RM'000
Opening inventory	29,760	47,496	65,571	78,276
Closing inventory	47,496	65,571	78,276	86,205
Cost of sales	386,517	524,812	667,571	572,216
Inventory turnover (days) ⁽¹⁾	36	39	39	39

Note:

- (1) Computed based on average inventories as at the beginning and end of the financial year / period divided by cost of sales for such financial year / period, multiplied by number of days in the financial year / period.

12. FINANCIAL INFORMATION (Cont'd)

Our inventory turnover period increased from 36 days for the FYE 31 December 2022 to 39 days for the FYE 31 December 2023, primarily due to average inventories balance increasing at a higher rate compared to the cost of sales. The increase in average inventories was due to inventory purchases to support the opening of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur.

Our inventory turnover period for the FYE 31 December 2024 and nine-month FPE 30 September 2025 remained at 39 days, consistent with that for the FYE 31 December 2023.

12.2.14 Financial risk management

We are exposed to market risks arising from our operations and use of financial instruments.

Our financial risk management policy seeks to ensure that adequate financial resources are available for the development of our business while managing our exposure to interest rate risk (both fair value and cash flow), foreign currency risk, liquidity risk, credit risk and market risk. Our Board reviews and agrees on policies for managing each of these risks. It is, and has been throughout the Financial Years / Period Under Review, our policy not to engage in trading of derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market interest rates.

Our income and operating cash flows are substantially independent of changes in market interest rates. Our interest-bearing financial assets are mainly short term in nature.

As at 30 September 2025, the interest rate profile of our borrowings was RM900.0 million in fixed rate, and RM662.2 million in variable rate. A change of 25 basis points in interest rates, assuming all other variables remained constant, would result in our PAT for the nine-month FPE 30 September 2025 to be lower/(higher) by RM1.3 million.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial statement will fluctuate because of changes in foreign exchange rates.

We are not significantly exposed to foreign currency risk as majority of our transactions, assets and liabilities are denominated in RM, except for foreign currency risk arising from certain borrowings and a country in which a foreign subsidiary operate. The currencies giving rise to this risk are USD and SGD.

Our Group has borrowings denominated in foreign currency for working capital purposes. The foreign currency balances of our Group as at 30 September 2025 amounted to USD44.0 million (equivalent to RM186.7 million, as set out in note 16(g) of the Accountant's Report included in Section 13 of this Prospectus).

12. FINANCIAL INFORMATION (Cont'd)***Liquidity risk***

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. We manage our debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. As part of our overall liquidity management, we maintain sufficient levels of cash or cash convertible investments to meet working capital requirements. In addition, we strive to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, we raise committed funding from both capital markets and financial institutions and balances our portfolio with some short term funding so as to achieve overall cost effectiveness.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Our exposure to credit risk arises primarily from trade receivables, other receivables and financial guarantee contracts. For other financial assets (including cash and bank balances), we minimise credit risk by dealing exclusively with high credit rating counterparties.

Our primary exposure to credit risk arises through our trade receivables. Our Group trades only with recognised and creditworthy third parties. Our trading terms with customers are mainly on credit. It is the policy of our Group that all customers who wish to trade on credit terms are subject to credit verification procedures. The credit period is generally for a period of 30 days to 60 days. Each customer has a maximum credit limit. We seek to maintain strict control over outstanding receivables and we have a credit control department to minimise credit risk. Overdue balances are reviewed regularly by our management. Receivable balances are monitored on an ongoing basis with the result that the exposure of our Group to bad debts is not significant. Trade receivables are non-interest bearing.

As at 30 September 2025, our net exposure to credit risk relating to trade receivables was RM48.8 million.

Our Company provides financial guarantees to banks in respect of banking facilities granted to our subsidiaries. We monitor on an ongoing basis the financial performance of our subsidiaries and the repayments made by our subsidiaries to the banks. As at 30 September 2025, the maximum exposure to credit risk of our Company in relation to financial guarantee contracts, which serve as credit enhancements to the secured loans of a subsidiary, is represented by the notional amounts of the financial guarantee contracts of RM643.5 million.

Market risk

Market risk is the risk that the fair value of future cash flows of our financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

We are exposed to market risk arising from placements in funds, which are quoted. These instruments are classified as financial assets designated at fair value through profit or loss. As at 30 September 2025, we had RM307.1 million in money market funds. However, as the volatility of the funds' prices are considered low, sensitivity analysis for market price risk is not presented.

12.2.15 Seasonality

Hospital operations are subject to seasonal fluctuations, with reduced patient volumes typically observed during public holidays, school holidays and festive periods, especially for elective or non-urgent procedures. These reduced volumes result in lower revenue during these periods.

12. FINANCIAL INFORMATION (Cont'd)**12.2.16 Financial instrument, treasury policy and objectives**

Key pillars of our treasury policy include cash and liquidity management, financial risk mitigation, capital structure optimisation, strategic investment of surplus funds, and stakeholder relationship management.

Our exposure to interest rate risk arises mainly from interest-bearing financial instruments, including unit trusts investments, borrowings, and lease liabilities. To mitigate this risk, we maintain a mix of fixed and floating rate financial instruments. We monitor interest rate movements and strive to obtain favourable rates for new financing or during repricing.

As part of our commitment on sustainability, the use of funds from our Sukuk Wakalah Programme is tied into the utilisation as stated in our sustainability framework.

The primary objective of our capital management is to maintain a strong credit rating and healthy capital ratio, in order to support our business and maximising shareholders' value. We manage our capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, we may adjust the dividend payment to the shareholders, return capital to shareholders or issue new shares. We monitor our capital utilisation using the net gearing ratio, which was less than 0.1 times, 0.3 times, 0.1 times, and 0.4 times as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, respectively.

Our cash and cash equivalents are held in RM, in line with our operational focus. See Section 12.2.14 of this Prospectus for further details.

12.2.17 Inflation

Inflation has not had a material impact on our business, financial condition or results of operations during the Financial Years / Period Under Review. However, inflationary pressure may affect our financial performance in the future by increasing certain of our expenses, such as employee benefit expenses, utilities, pharmaceuticals and medical consumables costs, repair and maintenance costs, and food and beverage costs. Any significant increase in inflation beyond historical levels may adversely affect our operations and financial performance if we are unable to fully offset these higher costs through corresponding increases in revenue.

12.2.18 Government / economic / fiscal / monetary policies

We are subject to the risks of government, economic, fiscal or monetary policies, where any unfavourable change may materially affect our business operations, financial performance and prospects of the industry in which we operate. Further information on the risks relating to government, economic, fiscal or monetary policies or factors which may materially affect our operations are set out in Section 5 of this Prospectus.

Save as disclosed, our results were not materially adversely affected by any unfavourable changes relating to government, economic, fiscal or monetary policies during the Financial Years / Period Under Review and up to the LPD.

12.2.19 Order book

Due to the nature of our business, we do not maintain an order book. See Section 7 of this Prospectus for further information on the nature of our business.

12. FINANCIAL INFORMATION (Cont'd)**12.2.20 Trends information**

Save as disclosed in this Section and in Sections 5, 7 and 8 of this Prospectus, to the best of our Board's knowledge and belief, there are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our financial condition and results of operations or that would make our Group's historical financial statements not indicative of our future financial performance.

12.2.21 Significant changes

Save as disclosed in this Prospectus, no significant changes have occurred since 30 September 2025 which may have a material effect on the financial position and results of operations of our Group.

12.2.22 Accounting standards issued that are not yet effective

For a description of accounting standards issued but not yet effective, see note 3(b) of the Accountants' Report included in Section 13 of this Prospectus.

12.2.23 Recent developments

Except for the matters set out in items (ii) and (iii) of Section 12.2.8 of this Prospectus, there have been no other material developments within our Group since 30 September 2025, being the end of our most recent audited financial period, up to the LPD.

12.3 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness as at 31 December 2025 and the pro forma capitalisation and indebtedness of our Group which has been prepared on the assumption that our IPO, Listing and the use of proceeds from our Public Issue had occurred on 31 December 2025. The pro forma financial information below does not represent our actual capitalisation and indebtedness as at 31 December 2025 and is provided for illustrative purposes only.

		Pro forma I	Pro forma II
	Unaudited as at 31 December 2025	After the Share Split and Final Pre- IPO Dividend	After Pro forma I, our IPO, use of proceeds from our Public Issue and the Final Dividend to Greenwood Capital
	RM'000	RM'000	RM'000
Indebtedness:			
<u>Current</u>			
<u>Unsecured and guaranteed</u>			
Borrowings	303,304	303,304	303,304
<u>Unsecured and unguaranteed</u>			
Lease liabilities	7,880	7,880	7,880
<u>Non-current</u>			
<u>Secured and guaranteed</u>			
Borrowings	387,000	387,000	337,288 ⁽¹⁾

12. FINANCIAL INFORMATION (Cont'd)

		Pro forma I	Pro forma II
	Unaudited as at 31 December 2025	After the Share Split and Final Pre- IPO Dividend	After Pro forma I, our IPO, use of proceeds from our Public Issue and the Final Dividend to Greenwood Capital
	RM'000	RM'000	RM'000
<u>Unsecured and guaranteed</u>			
Borrowings	900,000	900,000	700,000 ⁽¹⁾
<u>Unsecured and unguaranteed</u>			
Lease liabilities	18,886	18,886	18,886
Total indebtedness	1,617,070	1,617,070	1,367,358
Equity attributable to owners of our Company	2,519,266	2,419,266	3,214,726 ⁽²⁾
Total equity / capitalisation	2,519,266	2,419,266	3,214,726
Total capitalisation and indebtedness	4,136,336	4,036,336	4,582,084

Notes:

- (1) Calculated after taking into account the redemption of the Sukuk Wakalah using the proceeds from our Public Issue.
- (2) Calculated after taking into account our Public Issue based on the Retail Price and the estimated listing expenses.

12.4 DIVIDEND POLICY

Our Company did not have a fixed dividend policy prior to the FYE 31 December 2024. In conjunction with our Listing, our Company targets a dividend payout ratio of up to 30.0% of our PATAMI for each financial year after taking into account our working capital, maintenance capital and committed capital requirements. The declaration and payment of any dividend is subject to the approval of our Board as well as any applicable law, licence conditions and contractual obligations, and provided that such distribution will not be detrimental to our cash requirements, or any plans approved by our Board.

The following table sets out the dividends declared and paid by our Company for the Financial Years/ Period Under Review and up to the LPD:

	FYE 31 December			Nine-month FPE 30 September 2025	From 1 October 2025 up to the LPD
	2022	2023	2024		
	RM'000	RM'000	RM'000	RM'000	RM'000
Total dividends declared and paid in respect of the financial year / period	4,512	9,000	11,520	611,250	11,250
PATAMI	209,904	181,625	257,500	139,830	N.A.
Dividend payout ratio (%) ⁽¹⁾	2.1	5.0	4.5	437.1	N.A.

12. FINANCIAL INFORMATION (Cont'd)**Note:**

- (1) *Computed based on dividends declared and paid in respect of the financial year / period over the PATAMI for the same financial year / period.*

The dividends declared for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024 were paid to Greenwood Capital pursuant to the terms of the Shareholders' Agreement, under which SunCity had waived its entitlement to its share of such dividends.

During the nine-month FPE 30 September 2025, our Company paid dividends amounting to RM611.3 million in respect of the FYE 31 December 2025 comprising (i) a dividend of RM11.3 million paid to Greenwood Capital in June 2025, funded through internally generated funds, in accordance with the terms of the Shareholders' Agreement, under which SunCity continued to waive its entitlement to its share of the dividend; and (ii) a dividend of RM600.0 million paid to both Greenwood Capital and SunCity in July 2025, funded through a combination of internally generated funds and the proceeds from the subscription of Shares by Greenwood Capital.

From 1 October 2025 up to the LPD, our Company has paid a dividend of RM11.3 million to Greenwood Capital in December 2025 in respect of the FYE 31 December 2025, funded through internally generated funds, in accordance with the terms of the Shareholders' Agreement, under which SunCity continued to waive its entitlement to its share of the dividend.

Subsequent to the LPD, our Company (i) has declared and paid the Final Pre-IPO Dividend of RM100.0 million to both Greenwood Capital and SunCity on 4 February 2026; and (ii) will declare and pay the Final Dividend to Greenwood Capital of approximately RM5.2 million to Greenwood Capital, which is required to be paid no later than seven days from the date of our Listing, in accordance with the terms of the Shareholders' Agreement, under which SunCity will also waive its entitlement to its share of the dividend. These dividends will be funded through internally generated funds.

The dividends mentioned above are not expected to have any material adverse impact on our Group's ability to execute and implement our future plans and strategies.

The dividend of RM600.0 million paid in July 2025 in respect of the FYE 31 December 2025 and the Final Pre-IPO Dividend paid in February 2026 in respect of the FYE 31 December 2026 to both Greenwood Capital and SunCity represent a return of capital to our existing shareholders, being SunCity and Greenwood Capital, for their investment and continued support of our Group's growth and development. Notwithstanding that these dividends cumulatively represent a payout ratio of more than 100.0% and exceeded the targeted dividend payout ratio, the payment of the dividends declared and paid in respect of the FYE 31 December 2025, the Final Pre-IPO Dividend and the Final Dividend to Greenwood Capital cumulatively are not expected to have any material adverse impact on our Group's ability to execute and implement our future plans and strategies for the following reasons:

- (i) our Group has generated surplus cash over recent financial years, with cash and bank balances amounting to RM524.4 million as at 30 September 2025;
- (ii) our Group is expected to have sufficient level of working capital for at least 12 months from the date of this Prospectus, as set out in Section 12.2.6 of this Prospectus; and
- (iii) part of the gross proceeds of RM554.1 million from our Public Issue will be used to partly finance the capital expenditure for the expansion of our existing hospitals.

12. FINANCIAL INFORMATION (Cont'd)

The actual dividend that our Board may recommend or declare in any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Board. In considering the level of dividend payments, if any, upon recommendation by our Board, we intend to consider various factors including:

- (i) the level of cash and indebtedness;
- (ii) the required and expected interest expense, cash flows, profits, return on equity and retained earnings;
- (iii) our expected financial performance and working capital requirements;
- (iv) our projected levels of capital expenditure and other growth/investment plans;
- (v) any restrictive covenants contained in our financing arrangements; and
- (vi) any material impact of tax laws and other regulatory requirements.

For information purposes, there are no dividend restrictions imposed on our subsidiaries as at the LPD.

Investors should note that this dividend policy merely describes our present intention and shall not constitute legally binding statements in respect of our Company's future dividends which are subject to modification (including non-declaration thereof) at our Board's discretion. We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels. See Section 5 of this Prospectus for the factors which may affect or restrict our ability to pay dividends.

No inference should be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future.

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12. FINANCIAL INFORMATION (Cont'd)**12.5 REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

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The Board of Directors
Sunway Healthcare Holdings Berhad
No. 5, Jalan Lagoon Selatan,
Bandar Sunway,
47500 Subang Jaya,
Selangor Darul Ehsan.

Date: 5 February 2026

Our ref: BDO/LWH/TKY2

Dear Sirs

**SUNWAY HEALTHCARE HOLDINGS BERHAD ("SHH" OR "COMPANY") AND ITS SUBSIDIARIES
(COLLECTIVELY, "THE GROUP")
REPORT ON THE COMPILATION OF THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION AS AT 30 SEPTEMBER 2025 ("THIS REPORT")**

We have completed our assurance engagement to report on the compilation of the Pro Forma Consolidated Statements of Financial Position of the Group as at 30 September 2025 ("Pro Forma Consolidated Statements of Financial Position"). The Pro Forma Consolidated Statements of Financial Position together with the accompanying notes thereon, for which we have stamped for the purpose of identification, have been compiled by the Board of Directors of the Company ("Board of Directors") for inclusion in the Prospectus of the Company ("the Prospectus") in connection with the listing of and quotation for the entire enlarged ordinary shares in the Company on the Main Market of Bursa Malaysia Securities Berhad ("Listing").

The applicable criteria on the basis of which the Board of Directors has compiled the Pro Forma Consolidated Statements of Financial Position are described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and are specified in Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("MIA").

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board of Directors to illustrate the impact of the events or transactions as set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position on the Group's financial position as at 30 September 2025 as if the events have occurred or the transactions have been undertaken on 30 September 2025. As part of this process, information about the financial position of the Group has been extracted by the Board of Directors from the financial statements of the Group for the financial period ended 30 September 2025, which has been audited.

Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Board of Directors is solely responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis as described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA.

Our Independence and Quality Control

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

12. FINANCIAL INFORMATION (Cont'd)**Our Independence and Quality Control (continued)**

The firm applies Malaysian Approved International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly, the Firm is required to design, implement and operate a system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, by the Board of Directors on the basis described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position in accordance with the requirements of the Prospectus Guidelines and Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA.

We conducted our engagement in accordance with International Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagement to Report on the Compilation of the Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and adopted by the MIA. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

The purpose for inclusion of the Pro Forma Consolidated Statements of Financial Position in the Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the entity as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at date would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the Pro Forma Consolidated Statements of Financial Position provides a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflect the proper application of those adjustments to the unadjusted consolidated financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Consolidated Statements of Financial Position have been compiled and other relevant engagement circumstances.

12. FINANCIAL INFORMATION (Cont'd)**Reporting Accountants' Responsibility (continued)**

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA.

Other Matters

This report has been prepared solely for the purpose stated above, in connection with the Listing. As such, this Report should not be used for any other purpose without our prior written consent. Neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Yours faithfully,

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Lee Wee Hoong
03316/07/2027 J
Chartered Accountant

12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

1. INTRODUCTION AND BASIS OF PREPARATION**1.1 INTRODUCTION**

The pro forma consolidated statements of financial position of Sunway Healthcare Holdings Berhad (“Company”) and its subsidiaries (collectively referred to as the “Group”) (“SOFP”) as at 30 September 2025 (“Pro Forma Consolidated SOFP”) together with the notes thereon, for which the Directors of the Company are solely responsible, have been prepared for illustrative purposes only for the purpose of inclusion in the prospectus of the Company in connection with the initial public offering (“IPO”) and the listing of and quotation for the entire ordinary shares in the Company (“Shares”) on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing”).

1.2 BASIS OF PREPARATION

The Pro Forma Consolidated SOFP have been prepared based on the audited consolidated statement of financial position of the Group as at 30 September 2025, which were prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), IFRS Accounting Standards, and in a manner consistent with the accounting policies of the Group.

The Pro Forma Consolidated SOFP have been prepared for illustrative purposes only to show the effects of the transactions as set out in Note 2 on the audited consolidated statement of financial position of the Group as at 30 September 2025 had the transactions been effected on 30 September 2025, and should be read in conjunction with the notes thereon. Due to its hypothetical nature, the Pro Forma Consolidated SOFP do not give a true picture of the actual effects of the transactions or events on the financial information presented had the transactions or events occurred on 30 September 2025. Further, such information does not purport to predict the future financial position of the Group.

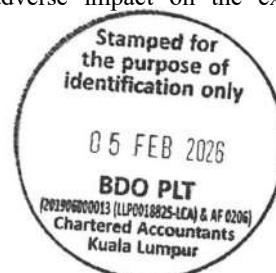
The audit report on the audited consolidated financial statements of the Group for the financial period ended (“FPE”) 30 September 2025 used in the preparation of the Pro Forma Consolidated SOFP was not subject to any audit qualification.

2. LISTING SCHEME

The material transactions occurred subsequent to the FPE 30 September 2025 up to the date of this report (“Material Subsequent Events”), pre-IPO exercise, IPO and use of proceeds received from the IPO (“Use of Proceeds”) as disclosed in Notes 2.1, 2.2, 2.4, 2.5 and 2.6 are included in the Pro Forma Consolidated SOFP to show the effects of the transactions on the audited consolidated statement of financial position of the Company as at 30 September 2025 had these transactions been effected on 30 September 2025 and in accordance with the Prospectus Guidelines issued by the Securities Commission Malaysia.

2.1 Material Subsequent Event

Subsequent to the FPE 30 September 2025, the Company has paid a dividend of RM11.25 million to Greenwood Capital Pte. Ltd. (“Greenwood Capital”) in December 2025 in accordance with the terms of the Shareholders’ agreement dated 23 December 2021 (as amended and supplemented by the first supplemental letter dated 20 December 2022, the second supplemental agreement dated 5 December 2024, the third supplemental agreement dated 25 June 2025 and the fourth supplemental agreement dated 5 January 2026) (“Shareholders’ Agreement”) (“December 2025 Dividend to Greenwood Capital”) entered between Sunway Berhad (“Sunway”), Sunway City Sdn. Bhd. (“SunCity”), Greenwood and the Company, for which SunCity had waived its entitlement. The December 2025 Dividend to Greenwood Capital was funded through internally generated funds and did not have any material adverse impact on the execution and implementation of the Group’s future plans and strategies.



12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

2. LISTING SCHEME (continued)**2.2 Pre-IPO exercise****2.2.1 Share Split**

In conjunction with the Listing, the Company will be undertaking a share split on 10 February 2026, involving the subdivision of one existing Share into nine Shares. Upon completion of the share split, the issued share capital of the Company of RM2,174,188,933 will remain unchanged but the number of Shares will increase from 1,213,906,362 Shares to 10,925,157,258 Shares.

2.2.2 Pre-IPO dividend

The Company had declared and paid a final pre-IPO dividend of RM100.0 million to SunCity and Greenwood Capital on 4 February 2026 ("Final Pre-IPO Dividend") which was funded through internally generated funds. The Final Pre-IPO Dividend does not have any material adverse impact on the execution and implementation of the Group's future plans and strategies.

2.3 Distribution

SunCity will undertake a distribution of Shares ("Distribution Shares") to Sunway, by way of dividend-in-specie ("SunCity Distribution").

Thereafter, Sunway will undertake a distribution of all the Distribution Shares to the entitled shareholders of Sunway by way of dividend-in-specie, on the basis of one Distribution Share for every 10 ordinary shares in Sunway (excluding treasury shares) held as at an entitlement date to be determined by the board of directors of Sunway and announced later by Sunway ("Sunway Distribution").

The SunCity Distribution and the Sunway Distribution will not have any effect on the issued share capital of the Company as they will not entail any issuance of new Shares. However, both the SunCity Distribution and the Sunway Distribution will be undertaken simultaneously with the IPO.

2.4 IPO

To facilitate the Listing and alongside the Distribution, the Company would undertake the IPO of up to 1,968,996,020 Shares ("IPO Shares"), subject to the clawback and reallocation provisions and the over-allotment option, in the following manner:

(i) Public Issue

Public Issue of 575,008,300 new Shares at a retail price of RM1.45 per IPO Share.

(ii) Offer for Sale

Offer for Sale of up to 1,393,987,720 existing Shares at a retail price of RM1.45 per IPO Share.

All the proceeds from the Offer for Sale shall accrue entirely to the selling shareholders. The selling shareholders will bear their own brokerage, underwriting and placement fees, and other miscellaneous expenses in respect of the Offer for Sale.



12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

2. LISTING SCHEME (continued)**2.5 Utilisation of Proceeds**

The gross proceeds from the Public Issue amounting to approximately RM833.8 million will be used in the following manner:

	Estimated timeframe for use from the date of Listing	Amount (RM'000)	Percentage of gross proceeds %
Capital expenditure for expansion of existing hospitals ⁽¹⁾	Within 36 months	554,050	66.5
Redemption of Sukuk Wakalah ⁽²⁾	Within 24 months	249,712	29.9
Defray fees and expenses in relation to the IPO and Listing ⁽³⁾	Within 3 months	30,000	3.6
		<u>833,762</u>	<u>100.0</u>

Notes:

- (1) To part finance the capital expenditure for the expansion of the Group's existing hospitals comprising costs for renovation, fit-out works, and medical equipment as well as the proposed acquisition of the lower 12 floors of the Sunway Medical Centre Velocity (Tower A). The breakdown of the capital expenditure allocated for the expansion of existing hospitals is as follows:

Details	RM'000	%
Sunway Medical Centre Velocity (lower 12 floors of Tower A)	255,000	46.0
Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 (Towers D and E) and Phase 3 (Tower F)	141,050	25.5
Sunway Medical Centre Penang, Phase 3	90,000	16.2
Sunway Medical Centre Damansara, Phases 1, 2 and 3	35,000	6.3
Sunway Medical Centre Ipoh, Phases 1 and 2	33,000	6.0
Total	<u>554,050</u>	<u>100.0</u>

The use of proceeds earmarked for capital expenditure allocated for Sunway Medical Centre Penang, Phase 3 and Sunway Medical Centre Damansara, Phase 3 which amounted to RM90.0 million and RM5.0 million respectively are not reflected in the Pro Forma Consolidated SOFP as they have not yet been contracted at the date of this report.

- (2) To redeem the Islamic medium term notes of RM249.7 million in nominal value issued under the Islamic medium term notes programme of RM5 billion in nominal value ("Sukuk Wakalah"). The Sukuk Wakalah is being issued in several tranches and series. The Sukuk Wakalah of RM249.7 million in nominal value to be redeemed are part of the Tranche 2, Series 1 and Tranche 3, Series 1, which were issued on 30 August 2023 and 29 April 2024, respectively.
- (3) The fees and expenses of the IPO and Listing comprising professional fees, fees payable to authorities, brokerage, underwriting and placement fees, as well as other miscellaneous expenses to be borne by SHH are estimated to be RM33.1 million, of which RM30.0 million will be financed by the proceeds from the Public Issue and the balance of RM3.1 million will be funded through internally generated funds.



12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

2. LISTING SCHEME (continued)**2.6 Final Dividend to Greenwood Capital**

In respect of the FYE 31 December 2026, the Company will pay a dividend of approximately RM5.2 million to Greenwood Capital no later than seven days from the date of the Listing, in accordance with the terms of the Shareholders' Agreement ("Final Dividend to Greenwood Capital"), under which SunCity will waive its entitlement to its share of the dividend. The Final Dividend to Greenwood Capital will be funded through internally generated funds and is not expected to have any material adverse impact on the Group's ability to execute and implement its future plans and strategies.

2.7 Employees' share option scheme ("ESOS")

In conjunction with the Listing, the Company would establish the ESOS which will entail the granting of ESOS options to the eligible executive directors and employees of the Group (excluding dormant subsidiaries).

The ESOS will be administered by the ESOS committee and governed by the by-laws. The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate 5.0% of the total issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESOS.

The ESOS is not illustrated in the Pro Forma Consolidated SOFP as the ESOS options under the ESOS have yet to be granted as of the date of this report.

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12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

3 PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

The Pro Forma Consolidated SOFP have been prepared for illustrative purposes only to show the effects on the audited consolidated SOFP of the Company as at 30 September 2025 based on the assumptions that the transactions set out in Note 2 had been effected on that date, and should be read in conjunction with the notes thereon.



		<u>Audited</u>		<u>Pro Forma I</u>		<u>Pro Forma II</u>		<u>Pro Forma III</u>
			Adjustments for Material Subsequent Event and Final Pre-IPO Dividend	After adjusted for Material Subsequent Event and Final Pre-IPO Dividend	Adjustments for Public Issue	After Pro Forma I and the Public Issue	Adjustments for Use of Proceeds and Final Dividend to Greenwood Capital	After Pro Forma I, II and Use of Proceeds and Final Dividend to Greenwood Capital
	Note	Consolidated SOFP as at 30 September 2025 RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS								
Non-current assets								
Property, plant and equipment	3.2.1	3,650,413	-	3,650,413	-	3,650,413	459,050	4,109,463
Lease receivables		13,738	-	13,738	-	13,738	-	13,738
Intangible assets		31,286	-	31,286	-	31,286	-	31,286
Goodwill		2,349	-	2,349	-	2,349	-	2,349
Deferred tax assets		14,058	-	14,058	-	14,058	-	14,058
Other investments		22	-	22	-	22	-	22
		3,711,866	-	3,711,866	-	3,711,866	459,050	4,170,916
Current assets								
Inventories		86,205	-	86,205	-	86,205	-	86,205
Trade receivables		321,968	-	321,968	-	321,968	-	321,968
Other receivables		81,518	-	81,518	-	81,518	-	81,518
Lease receivables		1,556	-	1,556	-	1,556	-	1,556
Cash and bank balances	3.2.2	524,443	(111,250)	413,193	833,762	1,246,955	(738,863)	508,092
Amounts due from related parties		3,232	-	3,232	-	3,232	-	3,232
Tax recoverable		5,222	-	5,222	-	5,222	-	5,222
		1,024,144	(111,250)	912,894	833,762	1,746,656	(738,863)	1,007,793
TOTAL ASSETS		<u>4,736,010</u>	<u>(111,250)</u>	<u>4,624,760</u>	<u>833,762</u>	<u>5,458,522</u>	<u>(279,813)</u>	<u>5,178,709</u>

12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

3 PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (continued)

		Audited		Pro Forma I		Pro Forma II		Pro Forma III
		Consolidated SOFP as at 30 September 2025	Adjustments for Material Subsequent Event and Final Pre-IPO Dividend	After adjusted for Material Subsequent Event and Final Pre-IPO Dividend	Adjustments for Public Issue	After Pro Forma I and the Public Issue	Adjustments for Use of Proceeds and Final Dividend to Greenwood Capital	After Pro Forma I, II and Use of Proceeds and Final Dividend to Greenwood Capital
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES								
<i>Equity attributable to owners of the Company</i>								
Share capital	3.2.3	2,174,189	-	2,174,189	833,762	3,007,951	(16,839)	2,991,112
Reserves	3.2.3	245,506	(111,250)	134,256	-	134,256	(13,262)	120,994
Non-controlling interests	3.2.3	9	-	9	-	9	-	9
TOTAL EQUITY		2,419,704	(111,250)	2,308,454	833,762	3,142,216	(30,101)	3,112,115
LIABILITIES								
<i>Non-current liabilities</i>								
Borrowings		1,287,000	-	1,287,000	-	1,287,000	(249,712)	1,037,288
Lease liabilities		20,049	-	20,049	-	20,049	-	20,049
Deferred tax liabilities		78,592	-	78,592	-	78,592	-	78,592
		1,385,641	-	1,385,641	-	1,385,641	(249,712)	1,135,929



12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

3 PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (continued)

	<u>Audited</u>		<u>Pro Forma I</u>		<u>Pro Forma II</u>		<u>Pro Forma III</u>
		Adjustments	After			Adjustments	After Pro
	Consolidated	for Material	adjusted for	Adjustments	After Pro	for Use of	Forma I, II and
	SOFP as at	Subsequent	Subsequent	for Public	Forma I and	Proceeds and	Use of Proceeds
	30 September	Event and	Event and	Issue	the Public	Final	and Final
	2025	Final Pre-IPO	Final Pre-IPO		Issue	Dividend to	Dividend to
		Dividend	Dividend			Greenwood	Greenwood
						Capital	Capital
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
EQUITY AND							
LIABILITIES (continued)							
LIABILITIES (continued)							
<i>Current liabilities</i>							
Borrowings	275,225	-	275,225	-	275,225	-	275,225
Trade payables	276,787	-	276,787	-	276,787	-	276,787
Other payables	309,864	-	309,864	-	309,864	-	309,864
Amounts due to related parties	57,228	-	57,228	-	57,228	-	57,228
Derivative liabilities	297	-	297	-	297	-	297
Lease liabilities	4,357	-	4,357	-	4,357	-	4,357
Tax payable	6,907	-	6,907	-	6,907	-	6,907
	930,665	-	930,665	-	930,665	-	930,665
TOTAL LIABILITIES	2,316,306	-	2,316,306	-	2,316,306	(249,712)	2,066,594
TOTAL EQUITY AND LIABILITIES	4,736,010	(111,250)	4,624,760	833,762	5,458,522	(279,813)	5,178,709
Net assets (RM'000)	2,419,704	(111,250)	2,308,454	833,762	3,142,216	(30,101)	3,112,115
Number of ordinary shares assumed in issue ('000)	1,213,906	9,711,251	10,925,157	575,008	11,500,165	-	11,500,165
Net assets attributable to equity holders per ordinary share (RM)	1.99		0.21		0.27		0.27



12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

3 PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (continued)**3.1 PRO FORMA ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****3.1.1 Pro Forma I**

Pro Forma I incorporated the effects of the Material Subsequent Event and Final Pre-IPO Dividend as set out in Notes 2.1 and 2.2.2 respectively.

3.1.2 Pro Forma II

Pro Forma II incorporated the effects of Pro Forma I above and the effects of the Public Issue as set out in Note 2.4.

3.1.3 Pro Forma III

Pro Forma III incorporated the effects of Pro Forma I, II and the effects of the Use of Proceeds and the Final Dividend to Greenwood Capital as set out in Notes 2.5 and 2.6.

3.2 NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**3.2.1 PROPERTY, PLANT AND EQUIPMENT**

The movement of property, plant and equipment is as follows:

	Note	RM'000
Audited as at 30 September 2025/Pro Forma I/Pro Forma II		3,650,413
Use of Proceeds		
- Capital expenditure for expansion of existing hospitals	2.5	459,050
Pro Forma III		4,109,463



12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

3.2 NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)**3.2.2 CASH AND BANK BALANCES**

The movements of cash and bank balances are as follows:

	Notes	RM'000
Audited as at 30 September 2025		524,443
December 2025 Dividend to Greenwood Capital	2.1	(11,250)
Final Pre-IPO Dividend	2.2.2	(100,000)
Pro Forma I		413,193
Public Issue	2.4	833,762
Pro Forma II		1,246,955
Use of Proceeds		
- Capital expenditure for expansion of existing hospitals	2.5	(459,050)
- Redemption of Sukuk Wakalah	2.5	(249,712)
- Defray fees and expenses in relation to the IPO and Listing	2.5, (i)	(24,861)
		(733,623)
Final Dividend to Greenwood Capital	2.6	(5,240)
		(738,863)
Pro Forma III		508,092

Note:

- (i) *The fees and expenses of the IPO and Listing are estimated to be RM33.1 million, of which RM30.0 million will be financed by the proceeds from the Public Issue and the balance of RM3.1 million will be funded through internally generated funds.*



12. FINANCIAL INFORMATION (Cont'd)**Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))**
*Pro Forma Consolidated Statements of Financial Position***3. PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (continued)****3.2 NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)****3.2.3 SHARE CAPITAL AND RESERVES**

	Notes	Share capital RM'000	Non- controlling interests RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
Equity attributable to owners of the Company						
Audited as at 30 September 2025		2,174,189	9	(637)	246,143	2,419,704
December 2025 Dividend to Greenwood Capital	2.1	-	-	-	(11,250)	(11,250)
Final Pre-IPO Dividend	2.2.2	-	-	-	(100,000)	(100,000)
Pro Forma I		2,174,189	9	(637)	134,893	2,308,454
Public Issue	2.4	833,762	-	-	-	833,762
Pro Forma II		3,007,951	9	(637)	134,893	3,142,216
Fees and expenses of the IPO and Listing	2.5, (i)	(16,839)	-	-	(8,022)	(24,861)
Final Dividend to Greenwood Capital	2.6	-	-	-	(5,240)	(5,240)
Pro Forma III		<u>2,991,112</u>	<u>9</u>	<u>(637)</u>	<u>121,631</u>	<u>3,112,115</u>

Note:

- (i) *The fees and expenses of the IPO and Listing comprising professional fees, fees payable to authorities, brokerage, underwriting and placement fees, as well as other miscellaneous expenses to be borne by SHH are estimated to be RM33.1 million, of which RM8.2 million had been incurred and charged to profit or loss of the Company as of 30 September 2025. The estimated listing expenses of RM16.9 million directly attributable to the Public Issue will be offset against the share capital of the Company and the remaining estimated listing expenses of RM8.0 million will be expensed off to the profit or loss.*



12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))
Pro Forma Consolidated Statements of Financial Position

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of Sunway Healthcare Holdings Berhad in accordance with a resolution dated 5 February 2026.

Signed on behalf of the Board of Directors,



.....
Dato' Lau Beng Long
Director

Date: 5 February 2026



.....
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook
Ling KBE AO
Director

13. ACCOUNTANTS' REPORT

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 360 Jalan Tuanku Abdul Rahman
 50100 Kuala Lumpur
 Malaysia

The Board of Directors
Sunway Healthcare Holdings Berhad
 No. 5, Jalan Lagoon Selatan,
 Bandar Sunway,
 47500 Subang Jaya,
 Selangor Darul Ehsan.

Date: 5 February 2026

Our ref: BDO/LWH/TKY2

Dear Sirs,

REPORTING ACCOUNTANTS' OPINION ON THE CONSOLIDATED FINANCIAL INFORMATION CONTAINED IN THE ACCOUNTANTS' REPORT OF SUNWAY HEALTHCARE HOLDINGS BERHAD ("SHH" OR THE "COMPANY")

Opinion

We have audited the accompanying Consolidated Financial Statements of Sunway Healthcare Holdings Berhad and its subsidiaries as defined in Note 1 to the Consolidated Financial Statements (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, and consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended 30 September 2025, and notes to the Consolidated Financial Statements, including material accounting policies information as set out in this report (collectively referred to herein as "the Consolidated Financial Statements").

The Consolidated Financial Statements have been prepared for inclusion in the Prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad (the "Listing"). This report is given for the purpose of complying with the Prospectus Guidelines issued by the Securities Commission Malaysia and for no other purpose.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 and of their consolidated financial performance and consolidated cash flows for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended 30 September 2025 in accordance with Malaysian Financial Reporting Standards ("MFRS") and IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

13. ACCOUNTANTS' REPORT (Cont'd)**Directors' Responsibility for the Consolidated Financial Statements**

The Directors of the Company are responsible for the preparation of the Consolidated Financial Statements of the Group so as to give a true and fair view in accordance with MFRS and IFRS Accounting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements of the Group, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Reporting Accountants' report to the related disclosures in the Consolidated Financial Statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Reporting Accountants' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements of the Group, including the disclosures, and whether the Consolidated Financial Statements of the Group represent the underlying transactions and events in a manner that achieve fair presentation.

13. ACCOUNTANTS' REPORT (Cont'd)**Reporting Accountants' Responsibility for the Audit of Consolidated Financial Statements (continued)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report has been prepared solely to comply with Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia and for inclusion in the Prospectus in connection with the Listing and for no other purposes. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Lee Wee Hoong
03316/07/2027 J
Chartered Accountant

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		31.12.2022	31.12.2023	31.12.2024	30.09.2025
	Note	Audited RM'000	Audited RM'000	Audited RM'000	Audited RM'000
Assets					
Non-current assets					
Property, plant and equipment	6	2,085,612	2,937,333	3,393,391	3,650,413
Intangible assets	7	13,112	33,491	34,774	31,286
Lease receivable	8	-	-	-	13,738
Goodwill	9	2,349	2,349	2,349	2,349
Deferred tax assets	21	-	-	11,694	14,058
Other investments	10	22	22	22	22
Other receivables	13	450,000	-	-	-
		2,551,095	2,973,195	3,442,230	3,711,866
Current assets					
Inventories	11	47,496	65,571	78,276	86,205
Trade receivables	12	166,275	256,522	283,888	321,968
Other receivables	13	50,206	482,603	51,818	81,518
Lease receivable	8	-	-	-	1,556
Other investments	10	56,202	63,669	-	-
Amounts due from related parties	15	38,222	49,588	51,701	3,232
Tax recoverable		4	53	2,057	5,222
Cash and bank balances	14	25,396	45,747	767,959	524,443
		383,801	963,753	1,235,699	1,024,144
Total assets		2,934,896	3,936,948	4,677,929	4,736,010
Equity and liabilities					
Current liabilities					
Borrowings	16	32,947	310,863	282,948	275,225
Trade payables	17	128,480	192,918	218,094	276,787
Other payables	18	176,292	229,970	321,500	309,864
Amounts due to related parties	15	76,775	96,423	96,553	57,228
Derivative liabilities	19	-	-	-	297
Lease liabilities	20	2,953	3,496	6,094	4,357
Tax payable		1,311	7,500	6,337	6,907
		418,758	841,170	931,526	930,665
Non-current liabilities					
Borrowings	16	-	387,000	787,000	1,287,000
Deferred tax liabilities	21	32,586	54,329	60,653	78,592
Lease liabilities	20	10,666	9,183	7,474	20,049
		43,252	450,512	855,127	1,385,641
Total liabilities		462,010	1,291,682	1,786,653	2,316,306



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

		31.12.2022	31.12.2023	31.12.2024	30.09.2025
	Note	Audited RM'000	Audited RM'000	Audited RM'000	Audited RM'000
<i>Equity attributable to owners of the Company</i>					
Share capital	22	2,174,189	2,174,189	2,174,189	2,174,189
Reserves	23	298,673	471,057	717,078	245,506
		2,472,862	2,645,246	2,891,267	2,419,695
Non-controlling interests		24	20	9	9
Total Equity		2,472,886	2,645,266	2,891,276	2,419,704
Total equity and liabilities		2,934,896	3,936,948	4,677,929	4,736,010



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
	Note					
Revenue	26	1,064,788	1,456,893	1,852,462	1,585,749	1,345,724
Cost of sales	27	(386,517)	(524,812)	(667,571)	(572,216)	(475,540)
Gross profit		678,271	932,081	1,184,891	1,013,533	870,184
Other income	28	84,226	36,876	60,223	48,706	32,991
Administrative expenses		(373,903)	(512,338)	(678,100)	(626,161)	(491,007)
Selling and marketing expenses		(14,891)	(17,257)	(21,598)	(28,416)	(15,673)
Other expenses		(121,727)	(178,790)	(208,142)	(197,351)	(157,776)
Net reversal/ (impairment losses) on financial assets	29	138	(3,423)	(8,101)	(4,830)	(5,524)
Operating profit		252,114	257,149	329,173	205,481	233,195
Finance and other distribution income	30	7,420	7,043	17,336	21,378	9,652
Finance costs	30	(15,136)	(21,411)	(47,660)	(45,083)	(34,354)
Profit before tax	29	244,398	242,781	298,849	181,776	208,493
Income tax expense	32	(34,487)	(61,150)	(41,343)	(41,941)	(29,391)
Profit for the financial year/period		209,911	181,631	257,506	139,835	179,102
Other comprehensive (loss)/income						
Item that may be reclassified to profit or loss subsequently						
Foreign currency translation		(266)	(241)	41	(152)	106
Total other comprehensive (loss)/income for the financial year/period, net of tax		(266)	(241)	41	(152)	106
Total comprehensive income for the financial year/period		209,645	181,390	257,547	139,683	179,208



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

		01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
	Note					
Profit attributable to:						
Owners of the parent		209,904	181,625	257,500	139,830	179,098
Non-controlling interests		7	6	6	5	4
		<u>209,911</u>	<u>181,631</u>	<u>257,506</u>	<u>139,835</u>	<u>179,102</u>
Total comprehensive income attributable to:						
Owners of the parent		209,638	181,384	257,541	139,678	179,204
Non-controlling interests		7	6	6	5	4
		<u>209,645</u>	<u>181,390</u>	<u>257,547</u>	<u>139,683</u>	<u>179,208</u>
Earnings per share attributable to owners of the parent (sen per share):						
Basic	33	21.15	17.08	23.80	12.62	16.64
Diluted	33	17.29	14.96	21.21	11.52	14.75



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	----- Non-distributable -----		Distributable	Total	Non-	Total
	Share	Exchange	Retained	attributable	controlling	equity
	capital	translation	earnings	to owners	interests	
	(Note 22)	(Note 23)	(Note 23)	of the parent		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Audited						
31.12.2022						
At beginning of financial year	2,174,189	(19)	93,566	2,267,736	20	2,267,756
Profit for the financial year	-	-	209,904	209,904	7	209,911
Other comprehensive loss, net of tax	-	(266)	-	(266)	-	(266)
Total comprehensive (loss)/income	-	(266)	209,904	209,638	7	209,645
Transactions with owners						
Dividends paid (Note 34)	-	-	(4,512)	(4,512)	-	(4,512)
Dividends paid to non-controlling interest	-	-	-	-	(3)	(3)
Total transactions with owners	-	-	(4,512)	(4,512)	(3)	(4,515)
At end of financial year	2,174,189	(285)	298,958	2,472,862	24	2,472,886



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	----- Non-distributable -----		Distributable	Total	Non-	Total
	Share	Exchange	Retained	attributable	controlling	equity
	capital	translation	earnings	to owners	interests	
	(Note 22)	(Note 23)	(Note 23)	of the parent		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Audited						
31.12.2023						
At beginning of financial year	2,174,189	(285)	298,958	2,472,862	24	2,472,886
Profit for the financial year	-	-	181,625	181,625	6	181,631
Other comprehensive loss, net of tax	-	(241)	-	(241)	-	(241)
Total comprehensive (loss)/income	-	(241)	181,625	181,384	6	181,390
Transactions with owners						
Dividends paid (Note 34)	-	-	(9,000)	(9,000)	-	(9,000)
Dividends paid to non-controlling interest	-	-	-	-	(10)	(10)
Total transactions with owners	-	-	(9,000)	(9,000)	(10)	(9,010)
At end of financial year	2,174,189	(526)	471,583	2,645,246	20	2,645,266



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	----- Non-distributable -----		Distributable	Total	Non-	Total
	Share	Exchange	Retained	attributable	controlling	equity
	capital	translation	earnings	to owners	interests	
	(Note 22)	(Note 23)	(Note 23)	of the parent		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Audited						
31.12.2024						
At beginning of financial year	2,174,189	(526)	471,583	2,645,246	20	2,645,266
Profit for the financial year	-	-	257,500	257,500	6	257,506
Other comprehensive income, net of tax	-	41	-	41	-	41
Total comprehensive income	-	41	257,500	257,541	6	257,547
Transactions with owners						
Dividends paid (Note 34)	-	-	(11,520)	(11,520)	-	(11,520)
Dividends paid to non-controlling interest	-	-	-	-	(17)	(17)
Total transactions with owners	-	-	(11,520)	(11,520)	(17)	(11,537)
At end of financial year	2,174,189	(485)	717,563	2,891,267	9	2,891,276



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	----- Non-distributable -----		Distributable	Total	Non-	Total
	Share	Exchange	Retained	attributable	controlling	equity
	capital	translation	earnings	to owners	interests	
	(Note 22)	(Note 23)	(Note 23)	of the parent		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Audited						
30.09.2025						
At beginning of financial period	2,174,189	(485)	717,563	2,891,267	9	2,891,276
Profit for the financial period	-	-	139,830	139,830	5	139,835
Other comprehensive loss, net of tax	-	(152)	-	(152)	-	(152)
Total comprehensive (loss)/income	-	(152)	139,830	139,678	5	139,683
Transactions with owners						
Dividends paid (Note 34)	-	-	(611,250)	(611,250)	-	(611,250)
Dividends paid to non-controlling interest	-	-	-	-	(5)	(5)
Total transactions with owners	-	-	(611,250)	(611,250)	(5)	(611,255)
At end of financial period	2,174,189	(637)	246,143	2,419,695	9	2,419,704



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	----- Non-distributable -----		Distributable	Total	Non-	Total
	Share	Exchange	Retained	attributable	controlling	equity
	capital	translation	earnings	to owners	interests	
	(Note 22)	reserve	(Note 23)	of the parent		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Unaudited						
30.09.2024						
At beginning of financial period	2,174,189	(526)	471,583	2,645,246	20	2,645,266
Profit for the financial period	-	-	179,098	179,098	4	179,102
Other comprehensive income, net of tax	-	106	-	106	-	106
Total comprehensive income	-	106	179,098	179,204	4	179,208
Transactions with owners						
Dividends paid (Note 34)	-	-	(4,500)	(4,500)	-	(4,500)
Dividends paid to non-controlling interest	-	-	-	-	(11)	(11)
Total transactions with owners	-	-	(4,500)	(4,500)	(11)	(4,511)
At end of financial period	2,174,189	(420)	646,181	2,819,950	13	2,819,963



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CASH FLOWS

		01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
	Note					
Cash Flows from operating activities						
Profit before tax		244,398	242,781	298,849	181,776	208,493
Adjustments for:						
Depreciation and amortisation:						
- property, plant and equipment	6	67,681	97,644	125,145	127,179	90,955
- intangible assets	7	4,661	6,196	9,901	8,545	7,231
- right-of-use assets		18,859	19,944	5,505	4,488	4,089
Finance and other distribution income	30	(7,420)	(7,043)	(17,336)	(21,378)	(9,652)
Interest expense	30	15,136	19,902	46,199	44,048	33,936
(Gain)/Loss on lease reassessment	28,29	(57,525)	(165)	5	(5,032)	5
Loss on disposal of property, plant and equipment	29	67	197	239	225	238
Loss on derivative liabilities		-	-	-	297	-
Impairment losses on:						
- trade receivables	12	590	4,500	8,107	6,677	5,476
- other receivables	13	-	3	17	-	138
- amounts due from related parties	15	3	8	6	1	-
- property, plant and equipment	6	-	-	740	-	-
Reversals of allowance for impairment losses of:						
- trade receivables	12	(711)	(1,088)	(29)	(1,816)	-
- other receivables	13	(4)	-	-	(15)	(87)
- amounts due from related parties	15	(16)	-	-	(17)	(3)
Unrealised gain on foreign exchange		-	-	-	(2,303)	(11)
Unrealised loss on foreign exchange		-	-	1,363	-	-
Write back of inventories	11	-	(184)	(6)	(91)	(4)
Write down of inventories	11	1,036	168	117	55	421
Write off of:						
- trade receivables	29	3,540	-	10	-	10
- property, plant and equipment	29	374	258	81	196	73
- inventories	11,29	509	218	126	103	87
Operating profit before working capital changes		291,178	383,339	479,039	342,938	341,395
Changes in working capital:						
Inventories		(19,281)	(18,277)	(12,942)	(7,996)	(9,488)
Trade receivables		(54,772)	(93,659)	(35,425)	(42,941)	(20,305)
Other receivables		(39,929)	17,600	(19,232)	(23,881)	(20,357)
Amount due from related parties		(7,888)	(11,373)	(2,120)	5,997	1,518
Trade payables		28,330	64,479	25,176	58,694	9,210



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

		01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
	Note					
Other payables		38,147	6,537	49,956	(32,826)	22,716
Amount due to related parties		(31,463)	(21,215)	(14,105)	(7,041)	(33,963)
Cash generated from operations		204,322	327,431	470,347	292,944	290,726
Tax refunded		5	1	48	9	-
Tax paid		(6,174)	(33,269)	(49,926)	(28,970)	(30,462)
Net cash from operating activities		198,153	294,163	420,469	263,983	260,264
Cash flows from investing activities						
Acquisitions of:						
- property, plant and equipment	6	(619,732)	(883,953)	(531,124)	(389,259)	(343,058)
- intangible assets	7	(6,654)	(7,404)	(6,916)	(2,243)	(4,020)
Interest received		7,420	7,043	17,336	21,378	9,652
Proceeds from disposals of property, plant and equipment		1,076	2,148	1,504	1,713	282
Net redemptions/(subscription) of units in structured entities formerly controlled by a related party		191,587	(7,467)	63,669	-	-
Net cash used in investing activities		(426,303)	(889,633)	(455,531)	(368,411)	(337,144)
Cash flows from financing activities						
Drawdowns of borrowings	16	-	697,863	681,478	872,348	638,979
Repayments of borrowings	16	(131,904)	(32,947)	(310,863)	(380,071)	(71,757)
Proceeds from settlement of previously unpaid:						
- ordinary shares	22	410,000	-	168,000	28,500	-
- irredeemable convertible preference shares	22	-	-	282,000	-	168,000
Dividends paid to non-controlling interest		(3)	(10)	(17)	(5)	(11)
Dividends paid	34	(4,512)	(9,000)	(11,520)	(611,250)	(4,500)
Interest paid		(2,179)	(18,370)	(45,233)	(42,874)	(33,209)
Payments of lease interests	20	(12,957)	(1,532)	(966)	(1,174)	(726)
Payments of lease liabilities	20	(18,146)	(20,183)	(5,667)	(4,225)	(4,383)
Net cash from/(used in) financing activities		240,299	615,821	757,212	(138,751)	692,393



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

		01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
	Note					
Net increase/(decrease) in cash and cash equivalents		12,149	20,351	722,150	(243,179)	615,513
Effects of exchange rate changes on cash and cash equivalents		-	-	62	(337)	(20)
Cash and cash equivalents at beginning of financial year/period		<u>13,247</u>	<u>25,396</u>	<u>45,747</u>	<u>767,959</u>	<u>45,747</u>
Cash and cash equivalents at end of financial year/period	14	<u>25,396</u>	<u>45,747</u>	<u>767,959</u>	<u>524,443</u>	<u>661,240</u>

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1. GENERAL INFORMATION**

The Company was incorporated and domiciled in Malaysia under the Companies Act 2016 on 5 January 2021 as a private limited liability company under the name of Sunway Healthcare Holdings Sdn. Bhd..

On 26 August 2025, the Company converted from a private limited liability company to a public limited liability company.

The registered office of the Company is located at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The principal activity of the Company is engaged in investment holding activities. The principal activities of its subsidiaries are set out in Note 37 to the consolidated financial statements.

Related companies in the consolidated financial statements refer to companies within the Sunway Healthcare Holdings Berhad group of companies.

These Consolidated Financial Statements for the financial years ended ("FYEs") 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended ("FPE") 30 September 2025 are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The Accountants' Report comprises the Consolidated Financial Statements of the Company and its Subsidiaries (collectively referred to as the "Group") for the FYEs 31 December 2022, 31 December 2023, 31 December 2024 and FPE 30 September 2025. The Consolidated Financial Statements of the Group consist of the audited financial statements of the Company and its Subsidiaries and are prepared solely for inclusion in the Prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad (the "Listing").

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows:

Company	FYE/FPE	Auditors
Sunway Healthcare Holdings Berhad	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
Sunway Medical Centre Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
SunMed Velocity Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
Sunway Medical Centre Penang Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**2. BASIS OF PREPARATION (continued)**

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	FYE/FPE	Auditors
Paradigm Fairview Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
Sunway Medical Centre Ipoh Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
Sunway Senior Living Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
Sunway TCM Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
Sunway Specialist Centre Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
SunMed@Home Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
Sunway Healthcare Treasury Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
Sunway Healthcare Academy Sdn. Bhd.*	FPE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT
Sunway Medical Centre (Singapore) Pte. Ltd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO LLP BDO LLP BDO LLP BDO LLP
Sunway Medical 3C4 Sdn. Bhd. (Formerly known as Sunway Iskandar Medical Centre Sdn. Bhd.)	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT
Sunway Medical Centre Kota Bharu Sdn. Bhd.	FYE 31 December 2022 FYE 31 December 2023 FYE 31 December 2024 FPE 30 September 2025	BDO PLT BDO PLT BDO PLT BDO PLT



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**2. BASIS OF PREPARATION (continued)**

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	FYE/FPE	Auditors
Platinum Greenway Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT

* Sunway Healthcare Academy Sdn. Bhd. was incorporated as a new subsidiary of the Group on 3 May 2024. The relevant financial period of audited financial statements used for the purpose of report is from 3 May 2024 to 31 December 2024.

The audited financial statements of the Company and its subsidiaries for the relevant financial years/period reported above were not subject to any qualification or modification.

The Consolidated Financial Statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards.

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial years are disclosed in Note 3 to the Consolidated Financial Statements.

The Consolidated Financial Statements of the Group have been prepared under the historical cost convention unless otherwise indicated in the summary of significant accounting policies.

The preparation of Consolidated Financial Statements in conformity with MFRS and IFRS Accounting Standards requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in the Note 4 to the Consolidated Financial Statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**3. ADOPTION OF MFRS AND AMENDMENTS TO MFRS****(a) New MFRS and Amendment to MFRS adopted during the financial years/period**

The Group adopted the following Standards and Amendments that are mandatory during the reporting periods:

Title	Effective Date
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform - Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112
Amendments to MFRS 16 <i>Lease liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosure - Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

Adoption of the above Standards and Amendments did not have any material effect on the financial performance or position of the Group.

(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS****4.1 Changes in estimates**

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors are of the opinion that there are no significant changes in estimates during the reporting period and at the end of the reporting period.

4.2 Critical judgements made in applying accounting policies

The following is judgement made by the management in the process of applying the accounting policies of the Group that have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other temporary differences to the extent that it is probable that future taxable profits would be available against which the losses, capital allowances and other temporary differences could be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future tax planning strategies.

4.3 Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Impairment of goodwill on consolidation

The Group determines whether goodwill on consolidation is impaired at least on an annual basis. This requires an estimation of the value-in-use of the subsidiaries to which goodwill is allocated. Estimating a value-in-use amount requires the management to make an estimate of the expected future cash flows from the subsidiaries and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(b) Impairment of receivables

The impairment allowances for trade and other receivables and amounts due from related parties are based on assumptions about risk of default and expected credit loss rates. The Group adopts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, the existing market conditions including forward-looking estimates at end of the reporting period.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS**

For management purposes, the Group is organised into two (2) reportable segments based on their product and services. The reportable segments are summarised as follows:

- (i) Hospital services - operation of medical centres and provision of medical consultation services.
- (ii) Others - investment holding activities, provision of financial services, senior living care and assistance, operation of traditional and complementary medicine centre, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

Segment revenue and expenses include transfers between business segments that are eliminated on consolidation. Segment results exclude the effects of transfers between business segments.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Audited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 31 December 2022				
Revenue				
Sales to external customers	1,048,082	16,706	-	1,064,788
Inter-segment sales	6,218	451	(6,669)	-
Total revenue	1,054,300	17,157	(6,669)	1,064,788
Results				
Operating profit	241,671	69,753	(59,310)	252,114
Finance and other distribution income	1,964	28,840	(23,384)	7,420
Finance costs	(14,962)	(12,783)	12,609	(15,136)
Profit before tax	228,673	85,810	(70,085)	244,398
Taxation	(32,145)	(2,417)	75	(34,487)
Net profit for the financial year	196,528	83,393	(70,010)	209,911
Non-controlling interests	-	-	(7)	(7)
Attributable to owners of the parent	196,528	83,393	(70,017)	209,904
Other segment information				
Depreciation and amortisation	86,379	4,382	440	91,201
Capital expenditure	637,048	26,654	-	663,702
Assets				
Segment assets	2,323,938	3,261,971	(2,653,362)	2,932,547
Unallocated assets				2,349
Total assets				2,934,896
Liabilities				
Segment liabilities	972,032	788,899	(1,331,507)	429,424
Unallocated liabilities				32,586
Total liabilities				462,010

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Audited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 31 December 2023				
Revenue				
Sales to external customers	1,438,218	18,675	-	1,456,893
Inter-segment sales	4,447	850	(5,297)	-
Total revenue	1,442,665	19,525	(5,297)	1,456,893
Results				
Operating profit	281,210	249,547	(273,608)	257,149
Finance and other distribution income	2,851	57,312	(53,120)	7,043
Finance costs	(32,044)	(36,727)	47,360	(21,411)
Profit before tax	252,017	270,132	(279,368)	242,781
Taxation	(55,445)	(4,192)	(1,513)	(61,150)
Net profit for the financial year	196,572	265,940	(280,881)	181,631
Non-controlling interests	-	-	(6)	(6)
Attributable to owners of the parent	196,572	265,940	(280,887)	181,625
Other segment information				
Depreciation and amortisation	115,105	8,239	440	123,784
Capital expenditure	974,412	4,950	-	979,362
Assets				
Segment assets	3,133,303	4,329,029	(3,527,733)	3,934,599
Unallocated assets				2,349
Total assets				3,936,948
Liabilities				
Segment liabilities	1,847,055	1,392,664	(2,002,366)	1,237,353
Unallocated liabilities				54,329
Total liabilities				1,291,682

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Audited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 31 December 2024				
Revenue				
Sales to external customers	1,818,847	33,615	-	1,852,462
Inter-segment sales	5,743	2,614	(8,357)	-
Total Revenue	1,824,590	36,229	(8,357)	1,852,462
Results				
Operating profit	347,598	443,478	(461,903)	329,173
Finance and other distribution income	2,872	94,391	(79,927)	17,336
Finance costs	(70,894)	(54,465)	77,699	(47,660)
Profit before tax	279,576	483,404	(464,131)	298,849
Taxation	(33,679)	(6,358)	(1,306)	(41,343)
Net profit for the financial year	245,897	477,046	(465,437)	257,506
Non-controlling interests	-	-	(6)	(6)
Attributable to owners of the parent	245,897	477,046	(465,443)	257,500
Other segment information				
Depreciation and amortisation	128,951	11,379	221	140,551
Capital expenditure	461,924	156,396	-	618,320
Assets				
Segment assets	3,731,309	4,862,742	(3,930,165)	4,663,886
Unallocated assets				14,043
Total assets				4,677,929
Liabilities				
Segment liabilities	2,280,218	1,411,581	(1,965,799)	1,726,000
Unallocated liabilities				60,653
Total liabilities				1,786,653

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Audited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 30 September 2025				
Revenue				
Sales to external customers	1,554,618	31,131	-	1,585,749
Inter-segment sales	4,514	1,261	(5,775)	-
Total Revenue	1,559,132	32,392	(5,775)	1,585,749
Results				
Operating profit	224,461	161,820	(180,800)	205,481
Finance and other distribution income	2,756	94,876	(76,254)	21,378
Finance costs	(72,685)	(48,651)	76,253	(45,083)
Profit before tax	154,532	208,045	(180,801)	181,776
Taxation	(34,888)	(6,747)	(306)	(41,941)
Net profit for the financial year	119,644	201,298	(181,107)	139,835
Non-controlling interests	-	-	(5)	(5)
Attributable to owners of the parent	119,644	201,298	(181,112)	139,830
Other segment information				
Depreciation and amortisation	131,633	8,579	-	140,212
Capital expenditure	378,091	10,597	-	388,688
Assets				
Segment assets	4,138,195	4,910,931	(4,329,523)	4,719,603
Unallocated assets				16,407
Total assets				4,736,010
Liabilities				
Segment liabilities	2,741,280	1,846,140	(2,349,706)	2,237,714
Unallocated liabilities				78,592
Total liabilities				2,316,306

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Unaudited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 30 September 2024				
Revenue				
Sales to external customers	1,321,505	24,219	-	1,345,724
Inter-segment sales	3,471	1,051	(4,522)	-
Total Revenue	1,324,976	25,270	(4,522)	1,345,724
Results				
Operating profit	243,365	286,799	(296,969)	233,195
Finance and other distribution income	1,957	67,258	(59,563)	9,652
Finance costs	(50,857)	(40,010)	56,513	(34,354)
Profit before tax	194,465	314,047	(300,019)	208,493
Taxation	(22,040)	(5,838)	(1,513)	(29,391)
Net profit for the financial year	172,425	308,209	(301,532)	179,102
Non-controlling interests	-	-	(4)	(4)
Attributable to owners of the parent	172,425	308,209	(301,536)	179,098
Other segment information				
Depreciation and amortisation	93,557	8,718	-	102,275
Capital expenditure	341,424	5,654	-	347,078
Assets				
Segment assets	3,480,966	4,646,063	(3,451,785)	4,675,244
Unallocated assets				10,670
Total assets				4,685,914
Liabilities				
Segment liabilities	1,998,912	1,360,963	(1,548,208)	1,811,667
Unallocated liabilities				54,224
Total liabilities				1,865,891

Major customers

The Group does not have major customer with revenue equal or more than ten percent (10%) of revenue of the Group.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 PROPERTY, PLANT AND EQUIPMENT

<u>Audited</u>	Balance as at 1.1.2022 RM'000	Additions RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Transfer out RM'000	Reclassifications RM'000	Lease reassessment RM'000	Balance as at 31.12.2022 RM'000
At 31 December 2022									
At cost									
Buildings	518,516	-	-	-	-	-	253,684	-	772,200
Freehold land	41,340	-	-	-	-	-	10,948	-	52,288
Leasehold land	109,134	110,225	-	-	-	-	-	-	219,359
Renovations	64,067	6,238	-	-	(302)	-	9,473	-	79,476
Motor vehicles	932	499	-	(154)	-	-	-	-	1,277
Equipment, furniture and fittings	427,649	51,984	-	(3,834)	(22,402)	-	43,077	-	496,474
Capital work-in-progress	602,836	488,102	-	-	-	(17)	(317,182)	-	773,739
Subtotal	1,764,474	657,048	-	(3,988)	(22,704)	(17)	-	-	2,394,813
Right-of-use									
Land and buildings	346,904	7,992	419	-	-	-	-	(336,402)	18,913
Equipment	4,214	-	-	-	-	-	-	(4,214)	-
Total	2,115,592	665,040	419	(3,988)	(22,704)	(17)	-	(340,616)	2,413,726



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2022 RM'000	Depreciation charge for the year RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Lease reassessment RM'000	Balance as at 31.12.2022 RM'000
At 31 December 2022 (continued)							
Accumulated depreciation							
Buildings	36,304	11,086	-	-	-	-	47,390
Freehold land	-	-	-	-	-	-	-
Leasehold land	1,510	1,873	-	-	-	-	3,383
Renovations	10,950	5,861	-	-	(121)	-	16,690
Motor vehicles	613	142	-	(154)	-	-	601
Equipment, furniture and fittings	228,620	48,719	-	(2,691)	(22,209)	-	252,439
Capital work-in-progress	-	-	-	-	-	-	-
Subtotal	277,997	67,681	-	(2,845)	(22,330)	-	320,503
Right-of-use							
Land and buildings	143,320	18,492	193	-	-	(154,394)	7,611
Equipment	3,847	367	-	-	-	(4,214)	-
Total	425,164	86,540	193	(2,845)	(22,330)	(158,608)	328,114



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2023 RM'000	Additions RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Transfer out RM'000	Reclassifications RM'000	Lease reassessment RM'000	Balance as at 31.12.2023 RM'000
31 December 2023									
At cost									
Buildings	772,200	386,522	-	-	-	-	414,191	-	1,572,913
Freehold land	52,288	-	-	-	-	-	-	-	52,288
Leasehold land	219,359	82,139	-	-	-	-	-	-	301,498
Renovations	79,476	8,543	75	-	(28)	-	4,141	-	92,207
Motor vehicles	1,277	839	-	-	-	-	-	-	2,116
Equipment, furniture and fittings	496,474	125,981	29	(7,931)	(3,033)	-	53,963	-	665,483
Capital work-in-progress	773,739	367,934	-	(119)	-	(19,171)	(472,295)	-	650,088
Subtotal	2,394,813	971,958	104	(8,050)	(3,061)	(19,171)	-	-	3,336,593
Right-of-use									
Land and buildings	18,913	29,129	113	-	-	-	-	(29,149)	19,006
Equipment	-	-	-	-	-	-	-	-	-
Total	2,413,726	1,001,087	217	(8,050)	(3,061)	(19,171)	-	(29,149)	3,355,599



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2023 RM'000	Depreciation charge for the year RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Lease reassessment RM'000	Balance as at 31.12.2023 RM'000
At 31 December 2023 (continued)							
Accumulated depreciation							
Buildings	47,390	23,115	-	-	-	-	70,505
Freehold land	-	-	-	-	-	-	-
Leasehold land	3,383	2,795	-	-	-	-	6,178
Renovations	16,690	6,422	26	-	(8)	-	23,130
Motor vehicles	601	310	-	-	-	-	911
Equipment, furniture and fittings	252,439	65,002	23	(5,705)	(2,795)	-	308,964
Capital work-in-progress	-	-	-	-	-	-	-
Subtotal	320,503	97,644	49	(5,705)	(2,803)	-	409,688
Right-of-use							
Land and buildings	7,611	19,944	451	-	-	(19,428)	8,578
Equipment	-	-	-	-	-	-	-
Total	328,114	117,588	500	(5,705)	(2,803)	(19,428)	418,266



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2024 RM'000	Additions RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Transfer out RM'000	Reclassifications RM'000	Reversal of accruals RM'000	Lease reassessment RM'000	Balance as at 31.12.2024 RM'000
31 December 2024										
At cost										
Buildings	1,572,913	130,925	-	-	-	-	246,078	(24,473)	-	1,925,443
Freehold land	52,288	-	-	-	-	-	-	-	-	52,288
Leasehold land	301,498	-	-	-	-	-	-	-	-	301,498
Renovations	92,207	8,355	(27)	-	-	-	90	-	-	100,625
Motor vehicles	2,116	656	-	(85)	-	-	-	-	-	2,687
Equipment, furniture and fittings	665,483	136,631	(11)	(2,767)	(6,198)	-	82,050	-	-	875,188
Capital work-in- progress	650,088	334,837	-	-	-	(4,268)	(328,218)	-	-	652,439
Subtotal	3,336,593	611,404	(38)	(2,852)	(6,198)	(4,268)	-	(24,473)	-	3,910,168
Right-of-use										
Land and buildings	19,006	6,376	(539)	-	-	-	-	-	185	25,028
Plant and machinery	-	385	-	-	-	-	-	-	-	385
Total	3,355,599	618,165	(577)	(2,852)	(6,198)	(4,268)	-	(24,473)	185	3,935,581



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2024 RM'000	Depreciation charge for the year RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Lease reassessment RM'000	Balance as at 31.12.2024 RM'000
At 31 December 2024 (continued)							
Accumulated depreciation							
Buildings	70,505	32,350	-	-	-	-	102,855
Freehold land	-	-	-	-	-	-	-
Leasehold land	6,178	3,522	-	-	-	-	9,700
Renovations	23,130	7,188	(11)	-	-	-	30,307
Motor vehicles	911	413	-	(85)	-	-	1,239
Equipment, furniture and fittings	308,964	81,672	(9)	(1,024)	(6,117)	-	383,486
Capital work-in-progress	-	-	-	-	-	-	-
Subtotal	409,688	125,145	(20)	(1,109)	(6,117)	-	527,587
Right-of-use							
Land and buildings	8,578	5,358	(343)	-	-	123	13,716
Equipment	-	147	-	-	-	-	147
Total	418,266	130,650	(363)	(1,109)	(6,117)	123	541,450



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2025 RM'000	Additions RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Transfer out RM'000	Reclassifications RM'000	Reversals RM'000	Lease reassessment RM'000	Balance as at 30.09.2025 RM'000
30 September 2025										
At cost										
Buildings	1,925,443	21,216	-	-	-	-	368,773	-	-	2,315,432
Freehold land	52,288	-	-	-	-	-	-	-	-	52,288
Leasehold land	301,498	-	-	-	-	-	-	-	-	301,498
Renovations	100,625	9,627	-	-	(661)	-	10,535	-	-	120,126
Motor vehicles	2,687	390	-	-	-	-	58	-	-	3,135
Equipment, furniture and fittings	875,188	98,750	-	(9,544)	(4,918)	(2,814)	199,083	-	-	1,155,745
Capital work-in- progress	652,439	256,462	-	-	-	-	(578,449)	(117)	-	330,335
Subtotal	3,910,168	386,445	-	(9,544)	(5,579)	(2,814)	-	(117)	-	4,278,559
Right-of-use										
Land and buildings	25,028	19,431	87	-	-	-	-	(20,189)	213	24,570
Plant and machinery	385	49	-	-	-	-	-	-	-	434
Total	3,935,581	405,925	87	(9,544)	(5,579)	(2,814)	-	(20,306)	213	4,303,563



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2025 RM'000	Depreciation charge for the period RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Reversals RM'000	Lease reassessment RM'000	Balance as at 30.09.2025 RM'000
At 30 September 2025 (continued)								
Accumulated depreciation								
Buildings	102,855	31,899	-	-	-	-	-	134,754
Freehold land	-	-	-	-	-	-	-	-
Leasehold land	9,700	2,478	-	-	-	-	-	12,178
Renovations	30,307	5,791	-	-	-	-	-	36,098
Motor vehicles	1,239	359	-	-	-	-	-	1,598
Equipment, furniture and fittings	383,486	86,652	13	(7,606)	(4,643)	-	-	457,902
Capital work-in-progress	-	-	-	-	-	-	-	-
Subtotal	527,587	127,179	13	(7,606)	(4,643)	-	-	642,530
Right-of-use								
Land and buildings	13,716	4,371	7	-	-	(7,932)	194	10,356
Equipment	147	117	-	-	-	-	-	264
Total	541,450	131,667	20	(7,606)	(4,643)	(7,932)	194	653,150



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)****Audited**

At 31 December 2024 (continued)

Accumulated impairment losses

Renovations

Equipment, furniture and fittings

Total

	Balance as at 1.1.2024 RM'000	Impairment loss for the year RM'000	Write offs RM'000	Balance as at 31.12.2024 RM'000
Renovations	-	661	-	661
Equipment, furniture and fittings	-	79	-	79
Total	-	740	-	740

Audited

At 30 September 2025 (continued)

Accumulated impairment losses

Renovations

Equipment, furniture and fittings

Total

	Balance as at 1.1.2025 RM'000	Impairment loss for the period RM'000	Write offs RM'000	Balance as at 30.09.2025 RM'000
Renovations	661	-	(661)	-
Equipment, furniture and fittings	79	-	(79)	-
Total	740	-	(740)	-



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 PROPERTY, PLANT AND EQUIPMENT (continued)

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Net carrying amounts				
Buildings	724,810	1,502,408	1,822,588	2,180,678
Freehold land	52,288	52,288	52,288	52,288
Leasehold land	215,976	295,320	291,798	289,320
Renovations	62,786	69,077	69,657	84,028
Motor vehicles	676	1,205	1,448	1,537
Equipment, furniture and fittings	244,035	356,519	491,623	697,843
Capital work-in-progress	773,739	650,088	652,439	330,335
Subtotal	2,074,310	2,926,905	3,381,841	3,636,029
Right-of-use				
Land and buildings	11,302	10,428	11,312	14,214
Equipment	-	-	238	170
	<u>2,085,612</u>	<u>2,937,333</u>	<u>3,393,391</u>	<u>3,650,413</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

- (a) Leasehold land, right-of-use land and buildings and right-of-use equipment represent right-of-use assets arising from lease arrangements that do not meet the definition of investment property.
- (b) All items of property, plant and equipment (excluding right-of-use assets) are initially recorded at cost. After initial recognition, property, plant and equipment (excluding right-of-use assets) are stated at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	2%
Renovations	4% - 10%
Motor vehicles	20%
Equipment, furniture and fittings:	
- Furniture and fittings	10%
- Medical equipment	10% - 15%
- Other equipment	20% - 33%

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The useful lives and residual values of property, plant and equipment (excluding right-of-use assets) are estimated based on common life expectancies and commercial factors applied in the industry.

Changes in expected level of usage, occupancy rates and economic development could impact the economic useful lives and the residual values of these assets, and hence future depreciation charges on such assets could be revised.

- (c) During the FYE 31 December 2024, impairment loss on property, plant and equipment of the Group amounted to RM740,237 was recognised within administrative and other expenses in the statements of profit or loss due to change of business direction from health screening centre to the letting of leased property and operating as a business representative office.
- (d) The right-of-use assets under property, plant and equipment are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the end of the lease term. The principal depreciation periods are as follows:

Leasehold land	over the lease period of 75 to 99 years
Land and buildings	over the lease period from 1 to 10 years
Equipment	over the lease period of 5 to 6 years



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

- (e) The Group made the following cash payments to purchase property, plant and equipment:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Additions of property, plant and equipment	665,040	1,001,087	618,165	405,925	349,638
Additions via lease liabilities (Note 20)	(7,992)	(29,129)	(6,762)	(19,480)	(5,517)
Amounts due to related parties	(21,226)	(40,864)	(14,234)	25,243	-
Unpaid and remained as other accruals	(16,090)	(47,141)	(66,045)	(22,429)	(1,063)
Cash payments on purchase of property, plant and equipment	<u>619,732</u>	<u>883,953</u>	<u>531,124</u>	<u>389,259</u>	<u>343,058</u>

- (f) Certain leasehold lands and leasehold buildings of the Group have been pledged as securities to banks for bank borrowings granted to the Group as disclosed in Note 16 to the financial statements with carrying amounts as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Leasehold lands	-	81,096	79,988	79,159
Leasehold buildings	-	363,273	355,959	350,488
	<u>-</u>	<u>444,369</u>	<u>435,947</u>	<u>429,647</u>

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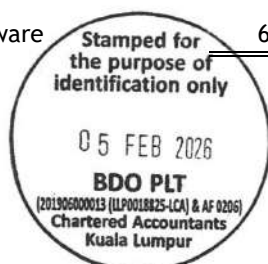


13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**7 INTANGIBLE ASSETS**

<u>Audited</u>	Balance as at 1.1.2022 RM'000	Additions RM'000	Transfer from Property, plant and equipment RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2022 RM'000
At 31 December 2022						
At cost						
Software	33,853	6,654	17	(203)	-	40,321
	Balance as at 1.1.2022 RM'000	Amortisation charge for the year RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2022 RM'000	
Accumulated amortisation						
Software	(22,751)	(4,661)	203	-	(27,209)	
	Balance as at 1.1.2023 RM'000	Additions RM'000	Transfer from Property, plant and equipment RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2023 RM'000
At 31 December 2023						
At cost						
Software	40,321	7,404	19,171	-	1	66,897
	Balance as at 1.1.2023 RM'000	Amortisation charge for the year RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2023 RM'000	
Accumulated amortisation						
Software	(27,209)	(6,196)	-	(1)	(33,406)	
	Balance as at 1.1.2024 RM'000	Additions RM'000	Transfer from Property, plant and equipment RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2024 RM'000
At 31 December 2024						
At cost						
Software	66,897	6,916	4,268	(310)	-	77,771



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**7 INTANGIBLE ASSETS (continued)**

	Balance as at 1.1.2024 RM'000	Amortisation charge for the year RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2024 RM'000
<u>Audited</u>					
At 31 December 2024 (continued)					
Accumulated amortisation					
Software	(33,406)	(9,901)	310	-	(42,997)

	Balance as at 1.1.2025 RM'000	Additions RM'000	Transfer from Property, plant and equipment RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 30.09.2025 RM'000
<u>Audited</u>						
At 30 September 2025						
At cost						
Software	77,771	2,243	2,814	(8)	-*	82,820

	Balance as at 1.1.2025 RM'000	Amortisation charge for the period RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 30.09.2025 RM'000
Accumulated amortisation					
Software	(42,997)	(8,545)	8	-*	(51,534)

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Net carrying amounts				
Software	13,112	33,491	34,774	31,286

Intangible assets are initially measured at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised on a straight line basis over the estimated economic useful lives.

Software

Software that does not form an integral part of the related hardware is treated as intangible asset with finite life and is amortised over its estimated useful life of three (3) to five (5) years.

* Less than RM1,000



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**8 LEASE RECEIVABLES**

	30.09.2025 Audited RM'000
Non-current lease receivable	13,738
Current lease receivable	1,556
	<u>15,294</u>

(a) The repayment terms of finance lease receivable is summarised in the table below:

	30.09.2025 Audited RM'000
Finance lease receivables:	
Not later than one (1) year	2,055
One (1) to two (2) years	2,107
Two (2) to three (3) years	2,260
Three (3) to four (4) years	2,261
Four (4) to five (5) years	2,261
More than five (5) years	8,478
	<u>19,422</u>
Less: Unearned interest	(4,128)
	<u>15,294</u>

	30.09.2025 Audited RM'000
Representing finance lease receivables:	
Not later than one (1) year	1,556
One (1) to two (2) years	1,358
Two (2) to three (3) years	1,595
Three (3) to four (4) years	1,686
Four (4) to five (5) years	1,782
More than five (5) years	7,317
	<u>15,294</u>
Less: Amount due within 12 months	(1,556)
Amount due after 12 months	<u>13,738</u>

(b) The reconciliation of movements in the carrying amounts of finance lease receivable is as follows:

	30.09.2025 Audited RM'000
At beginning of financial period	-
Additions	16,177
Interest income	658
Lease payments received	(1,541)
	<u>15,294</u>



(c) The finance lease receivable was mainly in relation to clinic retail spaces that are leased to a related party. There are no variable lease income that are not included in the measurement of the finance lease receivable.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**9 GOODWILL**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Cost				
Goodwill	2,349	2,349	2,349	2,349

(a) Goodwill recognised in a business combination is an asset at the acquisition date and is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

(b) Impairment assessment on goodwill

For annual impairment assessment purposes, the recoverable amount of the Group's cash generating units ("CGUs") is based on value-in-use calculation. This calculation is based on a discounted future cash flow model using the cash flow forecast and projections covering a ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years) period with terminal value as approved by management. The key assumptions for the computation of value-in-use are further described in Note 9(c) to the financial statements.

(c) Key assumptions used for value-in-use calculation

The following table sets out the key assumptions for the computation of value-in-use:

Key Assumptions	31.12.2022 Audited %	31.12.2023 Audited %	31.12.2024 Audited %	30.09.2025 Audited %
Average revenue growth rates	4.0	16.0	11.0	10.4
Average operating profit margins	14.6	31.5	25.3	20.4
Pre-tax discount rate	9.7	9.2	9.0	8.0

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- (i) The growth rate used is based on anticipated revenue growth rates of the CGU obtained from financial budgets approved by management. The financial budgets cover a period of ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years) with terminal growth rate thereafter.
- (ii) The operating profit margin used is based on anticipated operating profit margins of the CGU obtained from financial budgets approved by management. The financial budgets cover a period of ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years) with terminal growth rate thereafter.
- (iii) The discount rates used are pre-tax and reflect specific risks of the CGU.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**9 GOODWILL (continued)**

The Group has adopted the Expected Cash Flow approach in performing its impairment assessment of goodwill on consolidation during each financial year/period. The cash flow projection used in determining the value-in-use calculations were probability weighted based on the following scenarios:

Scenario	Weighting	Assumptions
Base Case	75%	Based on the key assumptions above.
Best Case	10%	Revenue and cost of sales annual growth rates are forecasted to be 104% and 96% of base case respectively for a period of ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years).
Worst Case	15%	Revenue and cost of sales annual growth rates are forecasted to be 96% and 104% of base case respectively for a period of ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years).

The above key assumptions are determined based on management's assessment of future trends in the CGU. Any differences in expectations from the original estimates might impact the impairment losses amount in respect of the goodwill of the Group.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the CGU, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGU to materially exceed their recoverable amounts.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**10 OTHER INVESTMENTS**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-current				
Unquoted corporate membership	22	22	22	22
Current				
Placements in funds	56,202	63,669	-	-

- (a) Other investments are classified as financial asset at fair value through profit or loss.
- (b) During the FYEs 31 December 2022 and 31 December 2023, placements in funds represented placements of funds in structured entities formerly controlled by a related party.

Placements in funds was classified as financial asset at fair value through profit or loss and was categorised as Level 2 in the fair value hierarchy. The fair value of quoted units in wholesale fund was determined based on net asset value of the fund at the close of business on the reporting date.

- (c) During the FYEs 31 December 2022 and 31 December 2023, the weighted average effective interest rates of placements in funds of the Group were 3.27% and 2.80% respectively.
- (d) At the end of the reporting period, the interest rate profile of placement in funds were:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Variable rate	56,202	63,669	-	-

For the FYEs 31 December 2022 and 31 December 2023, a change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be higher/(lower) by RM140,000 and RM159,000 respectively.

- (e) During the FYE 31 December 2024, the Group had net redemption of units in structured entities formerly controlled by a related party amounting to RM63,669,429 (2023: net subscription of RM7,467,113, 2022: net redemption of RM191,587,150).
- (f) Sensitivity analysis of market price risk

During the FYEs 31 December 2022 and 31 December 2023, a change of 1% in funds' prices, assuming all other variables remained constant, at the end of the previous reporting period would result in the profit net of tax of the Group to be higher/(lower) by RM562,023 and RM636,694 respectively.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**11 INVENTORIES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
At cost				
Pharmacy	28,495	39,485	47,945	52,350
Medical and surgical	16,758	24,343	29,054	32,730
Specialised items	2,243	1,559	1,089	663
Consumables	-	184	188	462
	<u>47,496</u>	<u>65,571</u>	<u>78,276</u>	<u>86,205</u>

- (a) Costs of pharmacy products, medical and surgical products, specialised items and consumables are determined on a weighted average basis.
- (b) Inventories of the Group recognised as expenses in cost of sales during the financial years/periods are as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Recognised as expenses in cost of sales	<u>280,389</u>	<u>389,843</u>	<u>508,534</u>	<u>425,277</u>	<u>369,587</u>

- (c) The amounts of inventories written off, written back to net realisable value and written down to net realisable value during the financial years/periods are as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Written off	509	218	126	103	87
Written back to net realisable value	-	(184)	(6)	(91)	(4)
Written down to net realisable value	<u>1,036</u>	<u>168</u>	<u>117</u>	<u>55</u>	<u>421</u>
	<u>1,545</u>	<u>202</u>	<u>237</u>	<u>67</u>	<u>504</u>

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Third parties	182,924	276,627	312,293	355,217
Related parties	284	240	18	35
	183,208	276,867	312,311	355,252
Less: Allowance for impairment	(16,933)	(20,345)	(28,423)	(33,284)
	<u>166,275</u>	<u>256,522</u>	<u>283,888</u>	<u>321,968</u>

- (a) The amounts due from related parties are unsecured, non-interest bearing and the credit period is generally for a period of 30 days to 60 days (2024: 30 days to 60 days, 2023: 30 days to 60 days, 2022: 30 days to 60 days). The relationship with the related parties is as disclosed in Note 35 to the financial statements.
- (b) Total trade receivables are classified as financial assets measured at amortised cost.
- (c) The Group's primary exposure to credit risk arises through its trade receivables arising from corporate customers and insurers, which are mainly on credit terms. Customers may be requested to place an initial deposit or obtain a letter of guarantee at the time of admission to the hospital. The credit period is generally for a period of 30 days to 60 days (2024: 30 days to 60 days, 2023: 30 days to 60 days, 2022: 30 days to 60 days). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.
- (d) Impairment for trade receivables are recognised based on the simplified approach using the lifetime expected credit losses ("ECL").

Lifetime ECL are the ECL that result from all possible default events over the expected life of the asset. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. The Group has identified the Gross Domestic Product, unemployment rate, labour force participation rate and consumer price index as the key macroeconomic factors of the forward looking information. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the statements of profit or loss and other comprehensive income. On confirmation that the trade receivables would not be collected, the gross carrying value of the asset would be written off against the associated impairment.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES (continued)**

(d) (continued)

Individual assessment of impairment of trade receivables are separately assessed when it is probable that cash due will not be received in full.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward looking information.

The reconciliation of movements in allowance for impairment accounts of trade receivables is as follows:

	Lifetime ECL		
	Not credit impaired RM'000	Credit impaired RM'000	Total allowance RM'000
Audited			
At 31 December 2022			
At beginning of financial year	154	16,900	17,054
Charge for the year	31	559	590
Reversal of impairment losses	(8)	(703)	(711)
At end of financial year	177	16,756	16,933
Audited			
At 31 December 2023			
At beginning of financial year	177	16,756	16,933
Charge for the year	270	4,230	4,500
Reversal of impairment losses	(1)	(1,087)	(1,088)
At end of financial year	446	19,899	20,345
Audited			
At 31 December 2024			
At beginning of financial year	446	19,899	20,345
Charge for the year	346	7,761	8,107
Reversal of impairment losses	(28)	(1)	(29)
At end of financial year	764	27,659	28,423
Audited			
At 30 September 2025			
At beginning of financial period	764	27,659	28,423
Charge for the period	18	6,659	6,677
Reversal of impairment losses	(281)	(1,535)	(1,816)
At end of financial period	501	32,783	33,284



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES (continued)**

(d) (continued)

Credit impaired refers to individually determined debtors who are in significant financial difficulties as at the end of the reporting period.

As at the end of each reporting period, the credit risk exposures and concentration relating to trade receivables of the Group are summarised in the table below:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Maximum exposure	166,275	256,522	283,888	321,968
Collateral obtained	(152,025)	(231,867)	(245,617)	(273,133)
Net exposure to credit risk	14,250	24,655	38,271	48,835

The above collaterals are deposits received from customers and letters of undertaking from insurance companies.

(e) The ageing analysis of trade receivables of the Group are as follows:

	Gross RM'000	Lifetime ECL RM'000	Total RM'000
<u>Audited</u>			
31.12.2022			
Current	130,446	(752)	129,694
1 to 30 days past due	20,808	(347)	20,461
31 to 60 days past due	6,020	(146)	5,874
61 to 90 days past due	3,758	(55)	3,703
More than 90 days past due	22,176	(15,633)	6,543
	52,762	(16,181)	36,581
	183,208	(16,933)	166,275
<u>Audited</u>			
31.12.2023			
Current	115,381	(261)	115,120
1 to 30 days past due	64,457	(63)	64,394
31 to 60 days past due	33,605	(23)	33,582
61 to 90 days past due	11,507	(485)	11,022
More than 90 days past due	51,917	(19,513)	32,404
	161,486	(20,084)	141,402
	276,867	(20,345)	256,522



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES (continued)**

(e) The ageing analysis of trade receivables of the Group are as follows: (continued)

	Gross RM'000	Lifetime ECL RM'000	Total RM'000
<u>Audited</u>			
31.12.2024			
Current	185,897	(471)	185,426
1 to 30 days past due	43,808	(114)	43,694
31 to 60 days past due	20,985	(52)	20,933
61 to 90 days past due	12,576	(197)	12,379
More than 90 days past due	49,045	(27,589)	21,456
	<u>126,414</u>	<u>(27,952)</u>	<u>98,462</u>
	<u>312,311</u>	<u>(28,423)</u>	<u>283,888</u>

Audited**30.09.2025**

Current	209,897	(672)	209,225
1 to 30 days past due	39,408	(112)	39,296
31 to 60 days past due	25,217	(68)	25,149
61 to 90 days past due	17,715	(50)	17,665
More than 90 days past due	63,015	(32,382)	30,633
	<u>145,355</u>	<u>(32,612)</u>	<u>112,743</u>
	<u>355,252</u>	<u>(33,284)</u>	<u>321,968</u>

- (f) The Group determines concentrations of credit risk by monitoring the types of customers of its trade receivables on an ongoing basis. The credit risk concentration profile of the trade receivables of the Group at the end of each reporting period arose solely from healthcare services.

At the end of the reporting period, approximately 66% (2024: 66%, 2023: 69%, 2022: 80%) of trade receivables of the Group was due from 23 (2024: 29, 2023: 17, 2022: 18) major debtors.

- (g) Exposure to credit risk

The historical experience of the Group in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the trade receivables of the Group.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES (continued)**

(h) The currency exposure profiles of trade receivables are as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Ringgit Malaysia	183,208	276,838	312,310	355,251
Singapore Dollar	-	29	1	1
	<u>183,208</u>	<u>276,867</u>	<u>312,311</u>	<u>355,252</u>

Sensitivity analysis for foreign currency risk of trade receivables is not presented as its exposure to foreign currencies was not material at the end of the reporting period.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**13 OTHER RECEIVABLES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-current				
Other receivables	450,000	-	-	-
Current				
Other receivables	1,767	459,833	23,859	43,780
Deposits	40,470	15,236	17,045	21,759
Prepayments	7,970	7,538	10,935	15,985
	50,207	482,607	51,839	81,524
Less: Allowance for impairment	(1)	(4)	(21)	(6)
	50,206	482,603	51,818	81,518
Total other receivables	500,206	482,603	51,818	81,518

(a) Total other receivables, net of prepayments, are classified as financial assets measured at amortised cost.

(b) During the FYEs 31 December 2022 and 31 December 2023, included in other receivables of the Group was an amount due from Greenwood of RM450,000,000 respectively, representing unpaid portion of subscription of ordinary shares and irredeemable convertible preference shares of the Company.

The amount was received during the FYE 31 December 2024.

(c) Impairment for other receivables and amounts due from related parties are recognised based on the general approach within MFRS 9 using the forward looking ECL model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12)-month ECL along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime ECL along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime ECL along with interest income on a net basis are recognised.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the asset, while twelve (12)-month ECL are the portion of ECL that result from default events that are possible within the twelve (12) months after the end of the reporting period. The maximum period considered when estimating ECL is the maximum contractual period over which the Group are exposed to credit risk.

The Group defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due information.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**13 OTHER RECEIVABLES (continued)**

(c) (continued)

The probability of non-payment by other receivables and amounts due from related parties is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the twelve (12)-month or lifetime ECL for the other receivables and amounts due from related parties and subsidiaries. The Group have identified the Gross Domestic Product, unemployment rate, labour force participation rate and consumer price index as the key macroeconomic factors of the forward looking information.

It requires management to exercise significant judgement in determining the probability of default by other receivables and amounts due from related parties, appropriate forward looking information and significant increase in credit risk.

The reconciliation of movements in allowance for impairment accounts of other receivables is as follows:



	12-month ECL			
	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
At beginning of financial year/period	5	1	4	21
Charge for the year/period	-	3	17	-
Reversal of impairment losses	(4)	-	-	(15)
At end of financial year/period	1	4	21	6

(d) Total other receivables are denominated in Ringgit Malaysia and Singapore Dollar.

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Ringgit Malaysia	500,206	482,603	51,792	81,254
Singapore Dollar	-	-	26	264
	500,206	482,603	51,818	81,518

Sensitivity analysis for foreign currency risk of other receivables is not presented as its exposure to foreign currencies was not material at the end of the reporting period.

14 CASH AND BANK BALANCES

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000	30.09.2024 Unaudited RM'000
Cash at banks and on hand	25,396	45,747	114,319	217,337	202,794
Short term money market funds	-	-	653,640	307,106	458,446
Total cash and bank balances, representing cash and cash equivalents as reported in statement of cash flows	25,396	45,747	767,959	524,443	661,240

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**14 CASH AND BANK BALANCES (continued)**

- (a) Cash and bank balances (excluding short term funds) are classified as financial assets measured at amortised cost.
- (b) No ECL were recognised arising from cash at banks because the probability of default by these financial institutions was negligible.
- (c) Short term funds represent investments in highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- (d) Short term funds are classified as financial assets at fair value through profit or loss and are categorised as Level 1 in the fair value hierarchy. Fair value of short term funds are determined by reference to the quoted prices at the close of business at the end of each reporting period.
- (e) Sensitivity analysis for market price risk

Short term funds of the Group are exposed to changes in market quoted price. However, the volatility of the funds' prices are considered low, and hence, sensitivity analysis for market price risk is not presented.

- (f) There is no transfer between levels in fair value hierarchy during the FYE 31 December 2024 and FPE 30 September 2025.

- (g) The currency exposure profile of the cash and bank balances is as follows:



	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Ringgit Malaysia	25,396	45,451	766,699	523,571
United States Dollar	-	53	53	51
Singapore Dollar	-	243	1,207	821
	<u>25,396</u>	<u>45,747</u>	<u>767,959</u>	<u>524,443</u>

Sensitivity analysis for foreign currency risk of cash and bank balances is not presented as its exposure to foreign currencies was not material at the end of the reporting period.

15 AMOUNTS DUE FROM/(TO) RELATED PARTIES

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Current assets				
Amounts due from related parties	38,225	49,599	51,718	3,233
Less: Allowance for impairment	(3)	(11)	(17)	(1)
	<u>38,222</u>	<u>49,588</u>	<u>51,701</u>	<u>3,232</u>
Current liabilities				
Amounts due to related parties	<u>(76,775)</u>	<u>(96,423)</u>	<u>(96,553)</u>	<u>(57,228)</u>

- (a) Amounts due from/(to) related parties are classified as financial assets/(liabilities) measured at amortised cost.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**15 AMOUNTS DUE FROM/(TO) RELATED PARTIES (continued)**

- (b) The amounts due from/(to) related parties mainly represent amounts due from/(to) related companies of Sunway City Sdn. Bhd., a major shareholder of the Company.
- (c) The amounts due from/(to) related parties are unsecured, non-interest bearing and payable upon demand or within next twelve (12) months in cash and cash equivalents. In the previous financial years, the amounts due from/(to) related parties were unsecured, non-interest bearing and payable upon demand or within next twelve (12) months in cash and cash equivalents, except for an amount due from a related party of the Group of RM5,504,443 (2023: RM18,498,481, 2022: RM8,900,250), which bears interest at a rate of 3.80% (2023: 2.80% to 3.80%, 2022: 2.80% to 2.90%) per annum and repayable in the next twelve (12) months.
- (d) At the end of the reporting period, the interest rate profile of interest-bearing amount due from a related party of the Group was:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Fixed rate	8,900	18,498	5,504	-

Sensitivity analysis for fixed rate amount due from a related party at the end of the reporting period is not presented as it is not affected by changes in interest rate.

- (e) Impairment for amounts due from related parties are recognised based on the general approach within MFRS 9 using the forward looking ECL model as disclosed in Note 13 to the financial statements.
- (f) The reconciliation of movements in allowance for impairment accounts of amounts due from related parties is as follows:

	31.12.2022 Audited RM'000	12-month ECL 31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
At beginning of financial year/period	16	3	11	17
Charge for the year/period	3	8	6	1
Reversal of impairment losses	(16)	-	-	(17)
At end of financial year/period	3	11	17	1

- (g) Included in amounts due to related parties of the Group is retention sum for capital work-in-progress amounted to RM53,463,341 (2024: RM58,720,424, 2023: RM56,926,465, 2022: RM51,759,852).
- (h) The maturity profile of the amounts due to related parties of the Group at the end of the reporting period based on contractual undiscounted repayment obligations are repayable on demand or within the next twelve (12) months.
- (i) Amounts due from/(to) related parties are denominated in Ringgit Malaysia.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**16 BORROWINGS**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-current liabilities				
Secured:				
Medium term note	-	387,000	387,000	387,000
Unsecured:				
Medium term notes	-	-	400,000	900,000
	<u>-</u>	<u>387,000</u>	<u>787,000</u>	<u>1,287,000</u>
Current liabilities				
Unsecured:				
Term loan	-	282,000	-	-
Receivables financing	15,000	17,000	189,357	182,694
Revolving credits	1,202	-	66,050	64,039
Bankers' acceptances	16,745	10,863	27,541	28,492
Medium term notes	-	1,000	-	-
	<u>32,947</u>	<u>310,863</u>	<u>282,948</u>	<u>275,225</u>
Total borrowings				
Secured:				
Medium term note	-	387,000	387,000	387,000
Unsecured:				
Term loan	-	282,000	-	-
Receivables financing	15,000	17,000	189,357	182,694
Revolving credits	1,202	-	66,050	64,039
Bankers' acceptances	16,745	10,863	27,541	28,492
Medium term notes	-	1,000	400,000	900,000
	<u>32,947</u>	<u>697,863</u>	<u>1,069,948</u>	<u>1,562,225</u>

- (a) The Group entered into a receivables financing arrangement with recourse with a financial institution where significantly all risk and rewards over the receivables under the financing arrangement remain with the Group and not transferred to the financial institution. Consequently, the receivables under the financing arrangement have not been derecognised from the trade receivables balances of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**16 BORROWINGS (continued)**

- (b) The weighted average interest rate per annum of borrowings that were effective as at the end of the reporting period were as follows:

	31.12.2022 Audited %	31.12.2023 Audited %	31.12.2024 Audited %	30.09.2025 Audited %
Bankers' acceptances	3.48	3.67	3.79	3.61
Medium term notes	-	4.47	4.08	3.95
Receivables financing	4.11	4.06	3.99	3.78
Revolving credits	4.63	-	4.18	4.00
Term loan	-	4.60	-	-

- (c) At the end of the reporting period, the interest rate profile of the borrowings was:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Fixed rate	-	-	400,000	900,000
Variable rate	32,947	697,863	669,948	662,225

A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting year would result in the profit net of tax of the Group to be lower/(higher) by RM1,258,228 (2024: RM1,272,902, 2023: RM1,325,940, 2022: RM62,599).

- (d) The maturity profile of the Group's borrowings at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	On demand or Within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
Audited				
As at 31 December 2022	34,381	-	-	34,381
Audited				
As at 31 December 2023	341,516	66,874	414,864	823,254
Audited				
As at 31 December 2024	326,417	505,185	397,939	1,229,541
Audited				
As at 30 September 2025	333,432	972,585	530,000	1,836,017

- (e) The secured borrowings of the Group are secured by the fixed charge over the leasehold lands and leasehold buildings in Note 6 to the financial statements.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**16 BORROWINGS (continued)****(f) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's liabilities arising from financing activity, including both cash and non-cash changes. Liabilities arising from financing activity are those for which cash flows were, or future cash flows will be, classified in the Group's statements of cash flows as cash flows from financing activity.

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000	30.09.2024 Unaudited RM'000
At beginning of financial year/period	164,851	32,947	697,863	1,069,948	697,863
Cash flows:					
- Drawdowns	-	697,863	681,478	872,348	638,979
- Interest paid	(2,179)	(18,370)	(45,233)	(43,402)	(33,209)
- Repayments	(131,904)	(32,947)	(310,863)	(380,071)	(71,757)
Non-cash flows:					
- Interest expense	2,179	18,370	45,233	43,402	33,209
- Unrealised foreign exchange	-	-	1,470	-	-
At end of financial year/period	<u>32,947</u>	<u>697,863</u>	<u>1,069,948</u>	<u>1,562,225</u>	<u>1,265,085</u>

The carrying amounts of borrowings of the Group as at the end of the reporting period are reasonable approximations of fair values either due to the insignificant impact of discounting or that they are variable rate instruments that are repriced to market interest rates on or near the end of the reporting period.

Fair values of the borrowings are estimated by discounting future contracted cash flows at the current market interest rate available to the Group for similar financial instruments.

(g) The currency profile of borrowings is as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Ringgit Malaysia	31,745	697,863	874,541	1,375,491
United States Dollar	-	-	195,407	186,734
Singapore Dollar	1,202	-	-	-
	<u>32,947</u>	<u>697,863</u>	<u>1,069,948</u>	<u>1,562,225</u>

Sensitivity analysis for foreign currency risk of borrowings at the end of the reporting period is disclosed in Note 36 to the consolidated financial statements.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**17 TRADE PAYABLES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Third parties	66,684	97,809	111,993	153,093
Amounts due to doctors	61,796	95,109	106,101	123,694
	<u>128,480</u>	<u>192,918</u>	<u>218,094</u>	<u>276,787</u>

- (a) Total trade payables are classified as financial liabilities measured at amortised cost.
- (b) The normal trade credit terms granted to the Group range from 30 days to 90 days (2024: 30 days to 90 days, 2023: 30 days to 90 days, 2022: 30 days to 90 days).
- (c) The maturity profile of the trade payables of the Group at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve (12) months.
- (d) Total trade payables are denominated in Ringgit Malaysia.

18 OTHER PAYABLES

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Accruals	141,268	177,971	221,819	223,991
Refundable deposits	17,707	20,622	28,196	22,720
Other payables	17,007	31,024	71,120	63,153
Contract liabilities	310	353	365	-
	<u>176,292</u>	<u>229,970</u>	<u>321,500</u>	<u>309,864</u>



- (a) Included in other payables is the following amount due to a related party:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Active Equity Sdn. Bhd. and its subsidiaries	<u>64</u>	<u>270</u>	<u>2,272</u>	<u>417</u>

The amount due to a related party is unsecured, non-interest bearing and payable based on credit terms granted to the Group.

- (b) Total other payables are classified as financial liabilities measured at amortised cost.
- (c) Included in accruals of the Group are amounts of RM56,484,204 (2024: RM94,423,182, 2023: RM66,718,564, 2022: RM42,654,734) accrued for the purchase of medical equipment and buildings cost.
- (d) During the FYE 31 December 2024, amount of RM24,472,320 has been reversed from accruals in relation of finalisation of account for the construction of a building, as stated in Note 6 to financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**18 OTHER PAYABLES (continued)**

- (e) Contract liabilities of the Group represent deferred health screening fee received in advance.
- (f) The maturity profile of the other payables of the Group at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve (12) months.
- (g) Total other payables are denominated in Ringgit Malaysia.

19 DERIVATIVE LIABILITIES

	Notional amount RM'000	Liabilities RM'000
As at 30 September 2025		
Current		
Foreign currency forward	188,105	(297)

- (a) Derivative liabilities are classified as financial liabilities at fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss.
- (b) The Group entered into foreign currency forward contracts to manage some of the transaction exposure. These contracts are entered into for periods consistent with currency transaction exposure and fair value changes exposure. The Group also uses foreign currency forward contracts as cash flow hedges to hedge the exposure to foreign currency exchange risks arising from forecasted expenditure. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Forward currency contracts are valued using a valuation technique with market observable inputs. The derivatives arising from the forward currency contracts are stated at fair value using the prevailing market rate. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

- (c) The maturity profile of the Group's derivative liabilities at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	30.09.2025
	Audited
	RM'000
Derivative liabilities:	
On demand or within one (1) year	297

- (d) Foreign currency forward contracts are categorised as Level 2 in the fair value hierarchy.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**19 DERIVATIVE LIABILITIES (continued)**

- (e) The movements of the derivative liabilities during the financial period are as follows:

	30.09.2025 Audited RM'000
At beginning of financial period	-
Fair value changes on derivatives (Note 29)	(297)
At end of financial period	(297)

20 LEASE LIABILITIES

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-current liabilities	10,666	9,183	7,474	20,049
Current liabilities	2,953	3,496	6,094	4,357
Total lease liabilities	13,619	12,679	13,568	24,406

- (a) The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date.

After initial recognition, lease liabilities are measured by increasing the carrying amounts to reflect interest on the lease liabilities, reducing the carrying amounts to reflect the lease payments made and remeasuring the carrying amounts to reflect any reassessment or lease modifications.

The Group determines the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Group is reasonably certain to exercise the relevant options. Management has considered the relevant facts and circumstances that create an economic incentive for the Group to either exercise the option to extend the lease, or to exercise the option to terminate the lease. Any differences in expectations from the original estimates would impact the carrying amounts of the lease liabilities of the Group.

The corresponding right-of-use assets of the lease liabilities are presented as property, plant and equipment as disclosed in Note 6 to the financial statements.

- (b) Included in lease liabilities are amounts due to related parties of RM21,734,197 (2024: RM6,276,392, 2023: RM4,024,395, 2022: RM3,585,677). The related parties are related companies of Sunway City Sdn. Bhd., a major shareholder of the Company.
- (c) The Group recognises lease payments associated with short term leases (leases with lease term of 12 months or less) and low value assets (leases for which the underlying asset is RM20,000 and below) in profit or loss as rental expenses as disclosed in Note 29 to the financial statements.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**20 LEASE LIABILITIES (continued)**

- (d) The maturity profile of the Group's lease liabilities at the end of the reporting period is summarised in the table below:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Not later than one (1) year	3,520	4,098	6,822	5,757
One (1) to two (2) years	3,060	3,129	3,600	3,357
Two (2) to three (3) years	2,614	2,514	2,288	3,350
Three (3) to four (4) years	2,283	2,369	744	3,380
Four (4) to five (5) years	2,144	744	650	3,271
More than five (5) years	1,832	1,585	935	11,800
	15,453	14,439	15,039	30,915
Less: Future finance charges	(1,834)	(1,760)	(1,471)	(6,509)
Present value of lease liabilities	13,619	12,679	13,568	24,406

- (e) Lease payments relating to lease liabilities are discounted using the Group's annual incremental borrowing rates of 4.08% to 7.64% (2024: 4.08% to 7.64%, 2023: 3.88% to 5.67%, 2022: 3.88% to 5.68%).
- (f) Lease liabilities are fixed rate instruments. Sensitivity analysis at the end of the reporting year is not presented as it is not affected by changes in interest rates.
- (g) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statements of cash flows as cash flows from financing activities.

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000	30.09.2024 Unaudited RM'000
At beginning of financial year/period	263,306	13,619	12,679	13,568	12,679
Cash Flows					
- Payments of lease interests	(12,957)	(1,532)	(966)	(1,174)	(726)
- Payments of lease liabilities	(18,146)	(20,183)	(5,667)	(4,225)	(4,383)
Non-cash flows changes					
- Additions	7,992	29,129	6,762	19,480	5,517
- Interest expenses	12,957	1,532	966	1,174	726
- Lease reassessment	(239,533)	(9,886)	67	(4,311)	(67)
- Exchange differences	-	-	(273)	(106)	(276)
At end of financial year/period	13,619	12,679	13,568	24,406	13,470

- (h) At the end of the financial period/year, the Group had total cash outflow for leases of RM9,252,882 (30.09.2024: RM8,427,634, 31.12.2024: RM11,054,478, 31.12.2023: RM25,167,311, 31.12.2022: RM33,984,658).



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**21 DEFERRED TAX**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
At beginning of financial year/period	5,476	32,586	54,329	48,959
Recognised in profit or loss (Note 32)	27,110	21,743	(5,370)	15,575
At end of financial year/period	<u>32,586</u>	<u>54,329</u>	<u>48,959</u>	<u>64,534</u>
Presented after appropriate offsetting as follows:				
Deferred tax liabilities, net*	32,586	54,329	60,653	78,592
Deferred tax assets, net*	-	-	(11,694)	(14,058)
	<u>32,586</u>	<u>54,329</u>	<u>48,959</u>	<u>64,534</u>

* The amount of set-off between deferred tax assets and deferred tax liabilities was RM30,259,372 (2024: RM32,818,269, 2023: RM25,688,304, 2022: 11,517,881).

- (a) The components and movement of deferred tax (assets)/liabilities during the financial period prior to offsetting are as follows:

Deferred tax assets of the Group

<u>Audited</u>	Unabsorbed investment tax allowances RM'000	Other temporary differences RM'000	Total RM'000
Balance as at 1 January 2022	(11,479)	(22,004)	(33,483)
Recognised in profit or loss	11,479	10,486	21,965
Balance as at 31 December 2022 / 1 January 2023	-	(11,518)	(11,518)
Recognised in profit or loss	-	(14,170)	(14,170)
Balance as at 31 December 2023 / 1 January 2024	-	(25,688)	(25,688)
Recognised in profit or loss	(20,582)	1,758	(18,824)
Balance as at 31 December 2024 / 1 January 2025	(20,582)	(23,930)	(44,512)
Recognised in profit or loss	-	195	195
Balance as at 30 September 2025	<u>(20,582)</u>	<u>(23,735)</u>	<u>(44,317)</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**21 DEFERRED TAX (continued)**

- (a) The movement of deferred tax (assets)/liabilities during the financial period prior to offsetting are as follows: (continued)

Deferred tax liabilities of the Group

<u>Audited</u>	Property, plant and equipment RM'000	Other temporary differences RM'000	Total RM'000
Balance as at 1 January 2022	35,174	3,785	38,959
Recognised in profit or loss	(75)	5,220	5,145
Balance as at 31 December 2022 / 1 January 2023	35,099	9,005	44,104
Recognised in profit or loss	34,843	1,070	35,913
Balance as at 31 December 2023 / 1 January 2024	69,942	10,075	80,017
Recognised in profit or loss	9,937	3,517	13,454
Balance as at 31 December 2024 / 1 January 2025	79,879	13,592	93,471
Recognised in profit or loss	13,345	2,035	15,380
Balance as at 30 September 2025	93,224	15,627	108,851

- (b) The amount of temporary difference for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Unused tax losses				
- Expired by 31 December 2028	2,594	2,360	1,877	1,467
- Expired by 31 December 2029	12,320	2,211	2,211	2,211
- Expired by 31 December 2030	19,928	947	947	947
- Expired by 31 December 2031	1,004	1,004	1,004	1,004
- Expired by 31 December 2032	12,081	5,433	-	-
- Expired by 31 December 2033	-	9,962	9,962	9,962
- Expired by 31 December 2034	-	-	12,702	7,344
- Expired by 30 September 2035	-	-	-	27,797
Unabsorbed capital allowances	3,690	13,373	15,634	32,874
Other deductible temporary differences	10,634	8,266	2,740	7,308
	62,251	43,556	47,077	90,914

During the FYE 31 December 2024, a subsidiary of the Company obtained approval from Malaysian Investment Development Authority ("MIDA") for the investment tax allowance amounted to RM122,535,439 as part of the Income Tax Investment incentive under P.U.(A) 203, Income Tax (Exemption) (No. 3) Order 2017, Income Tax Act, 1967 for the establishment of new private healthcare facilities, resulting a deferred tax asset of RM29,408,505. Management determined that future taxable profits would likely be available to utilise the allowance and has recognised the deferred tax assets in its entirety during the financial year accordingly.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**22 SHARE CAPITAL**

	31.12.2022		31.12.2023		31.12.2024		30.09.2025	
	Number of shares (‘000)	RM’000	Number of shares (‘000)	RM’000	Number of shares (‘000)	RM’000	Number of shares (‘000)	RM’000
Ordinary shares issued with no par value								
Fully paid								
At beginning of the financial year/period	920,519	1,285,689	1,063,379	1,695,689	1,063,379	1,695,689	1,099,276	1,863,689
Paid during the year/period	142,860	410,000	-	-	35,897	168,000	20,405	28,500
Converted during the year/period	-	-	-	-	-	-	94,225	282,000
At end of the financial year/period	<u>1,063,379</u>	<u>1,695,689</u>	<u>1,063,379</u>	<u>1,695,689</u>	<u>1,099,276</u>	<u>1,863,689</u>	<u>1,213,906</u>	<u>2,174,189</u>
Unpaid								
At beginning of the financial year/period	199,162	606,500	56,302	196,500	56,302	196,500	20,405	28,500
Paid during the year/period	<u>(142,860)</u>	<u>(410,000)</u>	<u>-</u>	<u>-</u>	<u>(35,897)</u>	<u>(168,000)</u>	<u>(20,405)</u>	<u>(28,500)</u>
At end of the financial year/period	<u>56,302</u>	<u>196,500</u>	<u>56,302</u>	<u>196,500</u>	<u>20,405</u>	<u>28,500</u>	<u>-</u>	<u>-</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**22 SHARE CAPITAL (continued)**

	31.12.2022		31.12.2023		31.12.2024		30.09.2025	
	Number of shares (‘000)	RM’000	Number of shares (‘000)	RM’000	Number of shares (‘000)	RM’000	Number of shares (‘000)	RM’000
Irredeemable convertible preference shares ("ICPS") issued with no par value								
Fully paid								
At beginning of the financial year/period	-^	-^	-^	-^	-^	-^	10,000	282,000
Paid during the year/period	-	-	-	-	10,000	282,000	-	-
Converted during the year/period	-	-	-	-	-	-	(10,000)	(282,000)
At end of the financial year/period	-^	-^	-^	-^	10,000	282,000	-	-
Unpaid								
At beginning of the financial year/period	10,000	282,000	10,000	282,000	10,000	282,000	-	-
Paid during the year/period	-	-	-	-	(10,000)	(282,000)	-	-
At end of the financial year/period	10,000	282,000	10,000	282,000	-	-	-	-
DCPS issued with no par value and fully paid	-*	-*	-*	-*	-*	-*	-*	-*



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**22 SHARE CAPITAL (continued)**

	31.12.2022		31.12.2023		31.12.2024		30.09.2025	
	Number of shares (‘000)	RM’000	Number of shares (‘000)	RM’000	Number of shares (‘000)	RM’000	Number of shares (‘000)	RM’000
Summary of number of shares and carrying amount of share capital:								
Fully paid								
Ordinary shares issued with no par value	1,119,681	1,892,189	1,119,681	1,892,189	1,119,681	1,892,189	1,213,906	2,174,189
ICPS issued with no par value	10,000	282,000	10,000	282,000	10,000	282,000	-	-
DCPS issued with no par value and fully paid	-*	-*	-*	-*	-*	-*	-*	-*
	<u>1,129,681</u>	<u>2,174,189</u>	<u>1,129,681</u>	<u>2,174,189</u>	<u>1,129,681</u>	<u>2,174,189</u>	<u>1,213,906</u>	<u>2,174,189</u>

^Represent 1 ICPS amounting to RM28.

*Represent 1 DCPS amounting to RM1.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**22 SHARE CAPITAL (continued)**

- (a) The holders of fully paid ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one (1) vote per ordinary share at meetings of the Company. All fully paid ordinary shares rank equally with regards to the residual assets of the Company.

The holders of unpaid ordinary shares are entitled to one (1) vote per ordinary share at meetings of the Company.

- (b) The salient features of the ICPS are as follows:

- (i) The ICPS holder shall not, in respect of such ICPS, be entitled to receive notice of, attend, speak at or vote at, general meetings of the Company and on a poll or on a written resolution, each such holder shall have no votes for its ICPS, save for the following circumstances:
 - (a) at the date of the notice convening the meeting, any dividend on the ICPS has been declared but remains unpaid for 12 months;
 - (b) the business of the meeting includes the consideration of a resolution that varies or abrogates the rights attached to the ICPS; or
 - (c) the business of the meeting includes the consideration of a resolution to wind up the Company.
- (ii) Each ICPS (solely to the extent that it is fully paid up) shall rank, on an as converted basis, (subject to any adjustment pursuant to paragraph (vi) below) pari passu on any dividends (whether in cash or in-kind) declared on ordinary shares.
- (iii) Each ICPS shall be initially convertible into 9.4225017 ordinary shares (subject to any adjustment pursuant to paragraph (vi) below, and subject to paragraph (vii) below).
- (iv) Subject to paragraph (viii) below, each ICPS shall be convertible upon the election of its holder, provided that:
 - (a) there has not been, immediately prior to and upon such conversion, the successful enforcement of the security agreement entered with the ICPS holder ("SA") in respect of the charged ICPS;
 - (b) immediately upon such conversion, the charged ICPS are released from all security created over them pursuant to the SA;
 - (c) such ICPS is fully paid up; and
 - (d) an initial filing has been made to the relevant regulators in respect of an initial public offering of the Company or the ICPS conversion notice is submitted or after 1 January 2026.
- (v) The ICPS holder shall give written notice to the Company to exercise its right to convert all and not some only of its ICPS (a "ICPS Conversion Notice"). Immediately upon receipt of a ICPS Conversion Notice, and in any event within five (5) business days after the date of a ICPS Conversion Notice, the Company shall cause all required or necessary corporate and regulatory procedures, formalities and requirements to be completed for the purposes of effecting the conversion. The Company shall notify the ICPS holder as soon as it has satisfied such requirements and the conversion date shall be the date falling two (2) business days after the Company has issued the aforementioned notification.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**22 SHARE CAPITAL (continued)**

- (b) The salient features of the ICPS are as follows: (continued)
- (vi) If the Company (i) pays a dividend or make a distribution on the outstanding ordinary shares by way of shares or other securities of the Company; (ii) subdivides the outstanding ordinary shares into a larger number of ordinary shares; (iii) combines the outstanding ordinary shares into a smaller number of ordinary shares; (iv) issues any securities in a reclassification of the ordinary shares; or (v) is consolidated, amalgamated or merged with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in the ordinary shares), the conversion ratio shall be adjusted so that the holders of the ICPS, upon conversion, receive the kind and amount of ordinary shares and other securities of the Company which they would have received in connection with such event had their ICPS been converted in accordance with the SA entered with the ICPS holder immediately prior to such subdivision, combination or reclassification, consolidation, amalgamation or merger (as applicable).
 - (vii) Subject to paragraph (viii) below, the ICPS shall cease to be convertible upon the successful enforcement of the SA in respect of all of the charged ICPS.
 - (viii) Notwithstanding anything to the contrary herein, if the ICPS holder transfers all of the ICPS to Sunway City Sdn. Bhd. pursuant to the terms of the SA and Sunway City Sdn. Bhd. becomes the holder of all of the ICPS, paragraphs (iv) and (vii) shall cease to apply and such ICPS as held by Sunway City Sdn. Bhd. shall be convertible at any time at the election of Sunway City Sdn. Bhd. in accordance with paragraph (iii).
 - (ix) The ICPS shall be irredeemable.
 - (x) Each fully paid-up ICPS ranks pari passu with each other fully paid up ICPS and ahead of any non-fully paid up ICPS.
 - (xi) On a liquidation, each fully paid ICPS shall participate on an as converted basis with each ordinary share. Otherwise, the ICPS shall have no rights to participate in the profits or other distributions of the Company except to the extent of the amount paid up on the ICPS.
- (c) The salient features of the DCPS are as follows:
- (i) The DCPS holder shall not, in respect of the DCPS, be entitled to receive notice of, attend, speak at or vote at, general meetings of the Company and on a poll or on a written resolution, each such holder shall have no votes for the DCPS, save for the following circumstances:
 - (a) at the date of the notice convening the meeting, any dividend on the DCPS has been declared but remains unpaid for 12 months;
 - (b) the business of the meeting includes the consideration of a resolution that varies or abrogates the rights attached to the DCPS; or
 - (c) the business of the meeting includes the consideration of a resolution to wind up the Company.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**22 SHARE CAPITAL (continued)**

(c) The salient features of the DCPS are as follows: (continued)

- (ii) A fixed, cumulative preferential dividend equal to the Shortfall Amount (as calculated by the formula below) shall accrue on the DCPS if held by the DCPS holder (the "Preference Dividend") from the date as agreed with the DCPS holder ("First Closing") and shall be due and payable on the date falling six (6) months after the First Closing and every six (6) months thereafter (each a "Preference Dividend Date").

Shortfall Amount = A - B where

A = In relation to a Preference Dividend Date, the amount in the fourth column of Schedule 9 of the Shareholders' Agreement as agreed with the DCPS holder in the row corresponding to such Preference Dividend Date;

B = In relation to a Preference Dividend Date, the amount of Distributions actually received by the DCPS holder in respect of its ordinary shares during the six-month period ending on the Preference Dividend Date.

- (iii) The DCPS shall be convertible into one fully paid ordinary share upon the election of the DCPS holder. The DCPS holder shall give written notice to the Company to exercise its right to convert the DCPS (a "DCPS Conversion Notice").

- (iv) Immediately upon receipt of a DCPS Conversion Notice, and in any event within five (5) Business Days after the date of a DCPS Conversion Notice, the Company shall cause all required or necessary corporate and regulatory procedures, formalities and requirements to be completed for the purposes of effecting the conversion. The Company shall notify the DCPS Holder as soon as it has satisfied such requirements and the conversion date shall be the date falling two (2) business days after the Company has issued the aforementioned notification.

- (v) The DCPS shall automatically convert upon (or as close as possible to completion of) an initial public offering of the Company.

- (vi) The DCPS shall be irredeemable.

- (vii) On a liquidation, the DCPS has no rights to participate in the profits of the Company save in respect of any unpaid Preference Dividend.

**23 RESERVES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-distributable:				
Exchange translation reserve	(285)	(526)	(485)	(637)
Distributable:				
Retained earnings	298,958	471,583	717,563	246,143
	<u>298,673</u>	<u>471,057</u>	<u>717,078</u>	<u>245,506</u>

The exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items, which form part of the net investment of the Group in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**24 OPERATING LEASE AGREEMENTS****The group as lessor**

The Group has entered into various non-cancellable operating lease agreements on properties with third parties.

The future minimum lease payments receivable under the above non-cancellable operating leases as at the end of the reporting period but not recognised as receivables, are as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Less than one (1) year	4,270	9,375	13,212	13,050
One (1) to two (2) years	2,495	5,927	6,927	9,976
Two (2) to three (3) years	978	873	3,338	4,911
Three (3) to four (4) years	32	4	875	191
Four (4) to five (5) years	-	-	706	-
More than five (5) years	-	-	3,178	-
	<u>7,775</u>	<u>16,179</u>	<u>28,236</u>	<u>28,128</u>

25 CAPITAL COMMITMENTS

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Capital expenditure:				
Approved and contracted for:				
- property, plant and equipment	649,101	296,923	364,083	215,244
- intangible assets	9,584	6,420	5,655	16,107
Approved but not contracted for:				
- property, plant and equipment	942,272	1,091,448	909,224	1,567,742
- intangible assets	13,409	17,231	20,670	37,406
	<u>1,614,366</u>	<u>1,412,022</u>	<u>1,299,632</u>	<u>1,836,499</u>

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**26 REVENUE**

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Revenue from contracts with customers:					
Medical services rendered	591,199	755,177	957,128	852,664	686,264
Other services	-	2,039	14,600	18,380	9,470
Sales of goods	586,381	830,847	1,089,457	932,184	790,104
	<u>1,177,580</u>	<u>1,588,063</u>	<u>2,061,185</u>	<u>1,803,228</u>	<u>1,485,838</u>
Less: Discount given	<u>(112,792)</u>	<u>(131,170)</u>	<u>(208,723)</u>	<u>(217,479)</u>	<u>(140,114)</u>
	<u>1,064,788</u>	<u>1,456,893</u>	<u>1,852,462</u>	<u>1,585,749</u>	<u>1,345,724</u>

Sale of goods and services

Revenue from sale of products and services rendered is recognised at a point in time when the products have been transferred or the services have been rendered to the customer and coincide with the delivery of products and services and acceptance by customers.

There is no material right of return and warranty provided to the customers on the sale of products and services rendered.

There is no significant financing component in the revenue arising from sale of products and services rendered as the sales or services are made on the normal credit terms not exceeding twelve (12) months.

Disaggregation of revenue from contracts with customers

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
1,063,410	1,063,410	1,455,414	1,852,223	1,585,749	1,345,482
1,378	1,378	1,479	239	-	242
	<u>1,064,788</u>	<u>1,456,893</u>	<u>1,852,462</u>	<u>1,585,749</u>	<u>1,345,724</u>

Malaysia
Singapore

**27 COST OF SALES**

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Cost of sales from:					
Medical services rendered	(106,128)	(134,200)	(156,355)	(144,244)	(104,316)
Other services	-	(567)	(2,444)	(2,047)	(1,637)
Sale of goods	<u>(280,389)</u>	<u>(390,045)</u>	<u>(508,772)</u>	<u>(425,925)</u>	<u>(369,587)</u>
	<u>(386,517)</u>	<u>(524,812)</u>	<u>(667,571)</u>	<u>(572,216)</u>	<u>(475,540)</u>

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**28 OTHER INCOME**

Included in other income are as following:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Administrative fees	6,603	9,610	12,776	11,619	9,288
Realised gain on foreign exchange	-	2	1,777	1,297	26
Unrealised gain on foreign exchange	-	-	80	2,303	17
Food and beverage income	3,007	4,944	6,402	5,818	4,566
Gain on lease reassessment	57,525	165	-	5,032	-
Recovery of bad debts	-	408	416	-	416
Rental income from:					
- clinics	7,075	8,607	10,450	8,561	7,711
- retail spaces	1,860	2,121	2,410	2,103	1,836
- car parks	3,409	4,980	7,581	6,394	5,429
- others	3,020	3,375	3,586	3,746	2,457
Rectification claim	-	-	11,200	1,094	-
Write back of inventories	-	184	6	91	4
Others	1,727	2,480	3,539	648	1,241
	<u>84,226</u>	<u>36,876</u>	<u>60,223</u>	<u>48,706</u>	<u>32,991</u>

Rental income

Rental income is accounted for on a straight line basis over the lease term of an ongoing lease.

29 PROFIT BEFORE TAX

- (a) Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Auditors' remuneration	195	250	263	212	214
Management fees	1,135	2,609	3,885	1,942	2,391
Realised loss on foreign exchange	97	237	332	2,208	2
Impairment losses on property, plant and equipment	-	-	740	-	-
Loss on disposal of property, plant and equipment	67	197	239	225	238
Loss on derivative liabilities (Note 19)	-	-	-	297	-
Loss on lease reassessment	-	-	5	-	5
Unrealised loss on foreign exchange	-	-	1,443	-	6
Write down of inventories	1,036	168	117	55	421



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**29 PROFIT BEFORE TAX (continued)**

- (a) Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax: (continued)

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Write off of:					
- Trade receivables	3,540	-	10	-	10
- Property, plant and equipment	374	258	81	196	73
- Inventories	509	218	126	103	87
Rental expenses:					
- Low value assets	579	1,074	2,185	1,790	1,596
- Short term leases	2,303	2,378	2,237	2,064	1,722

- (b) Net (reversal of impairment losses)/impairment losses on financial assets on financial assets recognised in profit or loss were as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Impairment losses on:					
- Trade receivables (Note 12)	590	4,500	8,107	6,677	5,476
- Other receivables (Note 13)	-	3	17	-	138
- Amounts due from related parties (Note 15)	3	8	6	1	-
	593	4,511	8,130	6,678	5,614

Reversals of impairment losses on:

- Trade receivables (Note 12)	(711)	(1,088)	(29)	(1,816)	-
- Other receivables (Note 13)	(4)	-	-	(15)	(87)
- Amounts due from related parties (Note 15)	(16)	-	-	(17)	(3)
	(731)	(1,088)	(29)	(1,848)	(90)

Net (reversal of impairment losses)/impairment losses on financial assets

	(138)	3,423	8,101	4,830	5,524



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**30 FINANCE AND OTHER DISTRIBUTION INCOME AND FINANCE COSTS**

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Finance and other distribution income					
Finance and other distribution income from:					
- Advances to a related party (Note 35)	238	1,234	595	66	542
- Structured entities formerly controlled by a related party	7,094	4,054	9,684	-	-
- Finance lease income	-	-	-	658	-
- Other financial institution	88	1,755	7,057	20,654	9,110
	<u>7,420</u>	<u>7,043</u>	<u>17,336</u>	<u>21,378</u>	<u>9,652</u>
Finance costs					
Interest expense in relation to:					
- Term loan	-	11,835	12,830	-	9,702
- Bankers' acceptances	445	581	806	737	561
- Medium term notes	-	5,611	27,115	34,738	20,493
- Overdraft interest	8	-	-	-	-
- Receivables financing	807	333	2,670	5,456	1,272
- Revolving credits	919	10	1,812	1,943	1,182
- Lease liabilities	12,957	1,532	966	1,174	726
Total interest expense	15,136	19,902	46,199	44,048	33,936
Fees and commissions	-	1,509	1,461	1,035	418
	<u>15,136</u>	<u>21,411</u>	<u>47,660</u>	<u>45,083</u>	<u>34,354</u>

(a) Interest income

Interest income from short term deposits, advances and structured entities formerly controlled by a related party is recognised on the accrual basis, using the effective interest method.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**31 EMPLOYEE BENEFITS**

The total amounts of employee benefits included in administrative expenses and other operating expenses during the financial years/periods are as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Wages, salaries and bonuses	243,421	336,433	447,233	434,538	318,466
Social security contributions	2,695	4,064	5,386	5,163	3,859
Contributions to defined contribution plan	29,902	40,447	54,531	51,065	38,523
Other benefits	55,229	69,666	106,569	63,488	83,899
	<u>331,247</u>	<u>450,610</u>	<u>613,719</u>	<u>554,254</u>	<u>444,747</u>

Included in employee benefits of the Group are Directors' remuneration as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Emoluments, representing total Executive Directors' remuneration (excluding benefits-in-kind)	3,277	3,911	6,149	3,443	5,452
Estimated money value of benefits-in-kind	17	18	15	82	12
Total Executive Directors' remuneration including benefits-in-kind	<u>3,294</u>	<u>3,929</u>	<u>6,164</u>	<u>3,525</u>	<u>5,464</u>
Total Directors' remuneration	<u>3,294</u>	<u>3,929</u>	<u>6,164</u>	<u>3,525</u>	<u>5,464</u>

32 INCOME TAX EXPENSE

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Malaysian income tax:					
Current year/period	7,386	37,956	52,369	27,880	37,764
(Over)/Under provision in prior years	(9)	1,451	(5,656)	(1,514)	1
	<u>7,377</u>	<u>39,407</u>	<u>46,713</u>	<u>26,366</u>	<u>37,765</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**32 INCOME TAX EXPENSE (continued)**

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Deferred tax (Note 21): Relating to origination and reversal of temporary differences	27,110	21,641	(8,687)	15,575	(8,253)
Under provision in prior years	-	102	3,317	-	(121)
	<u>27,110</u>	<u>21,743</u>	<u>(5,370)</u>	<u>15,575</u>	<u>(8,374)</u>
Income tax expense	<u>34,487</u>	<u>61,150</u>	<u>41,343</u>	<u>41,941</u>	<u>29,391</u>

(a) Domestic current income tax is calculated at the Malaysian statutory tax rate of 24% (31.12.2024, 31.12.2023, 31.12.2022, 30.09.2024: 24%) of the estimated assessable profit for the period/year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

(b) A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows.



	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Profit before tax	<u>244,398</u>	<u>242,781</u>	<u>298,849</u>	<u>181,776</u>	<u>208,493</u>
Tax at Malaysian statutory tax rate of 24%	58,656	58,267	71,724	43,626	50,038
Different tax rate in other countries	-	144	102	(276)	118
Income not subject to tax	(22,315)	(3,278)	(6,029)	(3,725)	(631)
Expenses not deductible for tax purposes	6,081	10,288	6,449	8,602	2,917
Recognition of previously unrecognised investment tax allowances	-	-	(29,409)	(15,293)	(22,931)
Deferred tax assets not recognised	-	3,488	926	12,668	-
Utilisation of previously unrecognised deferred tax assets	(7,926)	(9,312)	(81)	(2,147)	-
(Over)/Under provision of tax expense in prior year	(9)	1,451	(5,656)	(1,514)	1
Under provision of deferred tax	-	102	3,317	-	(121)
Income tax expense	<u>34,487</u>	<u>61,150</u>	<u>41,343</u>	<u>41,941</u>	<u>29,391</u>

(c) There is no tax effect on other comprehensive income of the Group during the financial period.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**33 EARNINGS PER SHARE****(a) Basic**

	01.01.2022 to 31.12.2022 Audited	01.01.2023 to 31.12.2023 Audited	01.01.2024 to 31.12.2024 Audited	01.01.2025 to 30.09.2025 Audited	01.01.2024 to 30.09.2024 Unaudited
Profit attributable to owners of the parent (RM'000)	<u>209,904</u>	<u>181,625</u>	<u>257,500</u>	<u>139,830</u>	<u>179,098</u>
Weighted average number of outstanding ordinary shares ('000)	<u>992,489</u>	<u>1,063,379</u>	<u>1,081,916</u>	<u>1,108,171</u>	<u>1,076,087</u>
Basic earnings per share (sen)	<u>21.15</u>	<u>17.08</u>	<u>23.80</u>	<u>12.62</u>	<u>16.64</u>

(b) Diluted

	01.01.2022 to 31.12.2022 Audited	01.01.2023 to 31.12.2023 Audited	01.01.2024 to 31.12.2024 Audited	01.01.2025 to 30.09.2025 Audited	01.01.2024 to 30.09.2024 Unaudited
Profit attributable to owners of the parent (RM'000)	<u>209,904</u>	<u>181,625</u>	<u>257,500</u>	<u>139,830</u>	<u>179,098</u>
Weighted average number of outstanding ordinary shares ('000)	992,489	1,063,379	1,081,916	1,108,171	1,076,087
Effects of dilution due to unpaid ordinary shares	127,192	56,302	37,765	11,510	43,594
Effects of dilution due to ICPS and DCPS	<u>94,225</u>	<u>94,225</u>	<u>94,225</u>	<u>94,225</u>	<u>94,225</u>
	<u>1,213,906</u>	<u>1,213,906</u>	<u>1,213,906</u>	<u>1,213,906</u>	<u>1,213,906</u>
Diluted earnings per share (sen)	<u>17.29</u>	<u>14.96</u>	<u>21.21</u>	<u>11.52</u>	<u>14.75</u>

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**34 DIVIDENDS**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
In respect of FYE 31 December 2022:				
Interim single tier dividend of RM0.035 per fully paid ordinary share, declared and paid on 23 June 2022	1,512 [^]	-	-	-
Interim single tier dividend of RM0.047 per fully paid ordinary share, declared and paid on 23 December 2022	3,000 [^]	-	-	-
In respect of FYE 31 December 2023:				
Interim single tier dividend of RM0.0702 per fully paid ordinary share, declared and paid on 23 June 2023	-	4,500 [^]	-	-
Interim single tier dividend of RM0.0702 per fully paid ordinary share, declared and paid on 22 December 2023	-	4,500 [^]	-	-
In respect of FYE 31 December 2024:				
Interim single tier dividend of RM0.0702 per fully paid ordinary share, declared and paid on 21 June 2024	-	-	4,500 [^]	-
Interim single tier dividend of RM0.0702 per fully paid ordinary share, declared and paid on 23 December 2024	-	-	7,020 [^]	-
In respect of FPE 30 September 2025:				
Interim single tier dividend of RM0.1125 per fully paid ordinary share, declared and paid on 23 June 2025	-	-	-	11,250 [^]
Interim single tier dividend of RM0.4943 per fully paid ordinary share, declared and paid on 16 July 2025	-	-	-	600,000
	<u>4,512</u>	<u>9,000</u>	<u>11,520</u>	<u>611,250</u>

[^]Pursuant to Clause 10.6 of the SA, Sunway City Sdn. Bhd. had waived their entitlement to the distribution of dividends. The above single tier dividends were declared and paid only to Greenwood Capital Pte. Ltd. ("Greenwood"), pursuant to Clause 10.5 of the SA. The SA was entered between Sunway Berhad, Sunway City Sdn. Bhd., Greenwood and the Company on 23 December 2021.

Subsequent to financial period end, the dividends declared and paid by the Company were as follows:

- (a) The Company has on 23 December 2025 declared and paid a single-tier interim dividend of RM11,250,000 to Greenwood pursuant to Clause 10.5 of the SA. Pursuant to Clause 10.6 of the SA, Sunway City Sdn. Bhd. had waived their entitlement to the distribution of this dividend.
- (b) The Company has on 4 February 2026 declared and paid a single-tier interim dividend of RM100,000,000 to all members who are registered in the Register of Members as at 3 February 2026 in respect of the financial year ending 31 December 2026.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**35 RELATED PARTY DISCLOSURES****(a) Identities of related parties**

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group have controlling related party relationships with its corporate shareholders, related companies and related parties.

(b) Significant transactions with related parties

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the financial years/periods:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Transactions with companies in which certain Directors have substantial financial interests					
Acquisition of land	110,142	430,000	2,066	-	-
Building facility audit services	-	31	54	-	-
Building repair and maintenance services	4	-	-	-	-
Car park management fees	42	43	45	34	8
Child care services	-	-	-	106	44
Compensation received	-	-	(11,219)	-	-
Corporate guarantee commission	250	99	33	124	33
Event fees	61	1,387	1,987	33	1,759
Hotel and related expenses	243	608	2,600	418	509
Human resource services	779	1,095	1,385	1,595	1,562
Insurance premium paid	87	93	74	49	50
Interest received	(238)	(1,234)	(595)	(66)	(526)
Interior design consultancy services and renovation services	1,495	1,396	1,838	1,236	795
Internet and broadband related services and equipment	3,908	1,412	5,082	-	-
IT related services	2,824	2,194	4,284	10,178	6,621
IT support services	1,723	1,724	2,893	230	18
Management fees and other expenses paid	2,726	3,053	3,096	2,250	2,593
Oversea remittance fee	1	1	5	-*	3



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**35 RELATED PARTY DISCLOSURES (continued)****(b) Significant transactions with related parties (continued)**

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the financial years/periods: (continued)



	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Transactions with companies in which certain Directors have substantial financial interests (continued)					
Parking and rental	2,080	2,134	2,704	2,895	899
Payroll and accounting services	33	35	29	19	20
Placement of funds	8,900	17,085	5,505	-	5,420
Project management fees	10,045	3,399	8,365	13,034	1,640
Provision of branding, marketing, communications and others	1,617	1,302	1,783	1,404	1,337
Provision of diagnostic test services	-	-	(15)	-	-
Provision of paving services	-	-	5	6	5
Provision of treated water	-	-	2	110	2
Provision of Wi-Fi and telecommunication	592	588	505	19	438
Purchase of consumable items	-	15	17	23	17
Purchase of credit report	-	-	4	37	3
Purchase of electrical appliances	1	-	-	-	-
Purchase of food and beverage supplies	-	-	183	135	112
Purchase of office equipment	4	47	134	129	11
Purchase of pharmaceutical products	32	2	34	23	-
Purchase of renovation products and fittings	2	6	7	-	-
Renovation and design works	319,739	293,269	282,918	114,605	183,303
Rental income	(251)	(267)	(651)	(1,552)	(105)
Rental of parcel lockers	-	2	4	-	2
Rental of property	31,289	22,407	6,299	6,242	3,325
Sale and provision of medical services	(3,339)	(891)	(1,237)	(966)	(491)
Secretarial fees	41	38	42	49	40
Shared services fees	792	892	975	1,052	571
Sunway Pals Loyalty Programme	208	68	38	34	20

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**35 RELATED PARTY DISCLOSURES (continued)****(b) Significant transactions with related parties (continued)**

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the financial years/periods: (continued)



	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Transactions with companies in which certain Directors have substantial financial interests (continued)					
Trademark fees	1	2	3	3	3
Training expenses	188	113	559	149	258
Travelling and transportation services	381	578	1,115	881	783
Vehicle repair and maintenance services	<u>52</u>	<u>46</u>	<u>69</u>	<u>54</u>	<u>44</u>

The related party transactions described above were carried out on negotiated terms and conditions mutually agreed with the related parties of the Group.

Information regarding outstanding balances arising from related party transactions as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 are disclosed in Notes 15 to the combined financial statements.

(c) Compensation of key management personnel

Key management personnel are the persons who have authorities and responsibilities for planning, directing and controlling the activities of the Group either directly or indirectly. This includes any Director, whether executive or otherwise, of the Group.

The key management personnel are the executive Directors of the Group and their remuneration are disclosed in Note 31 to the financial statements.

36 CAPITAL AND FINANCIAL RISK MANAGEMENT**(a) Capital management**

The primary objective of the capital management of the Group is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objective, policies or processes during the financial years/period ended 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**36 CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)****(a) Capital management (continued)**

The Group monitors capital utilisation using the gearing ratio. This ratio is used to assess the appropriateness of the Group's debt level, hence its capital structure. The ratio is calculated as net debt divided by total equity. Net debt includes total borrowings with financial institutions less cash and bank balances.

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Borrowings	32,947	697,863	1,069,948	1,562,225
Less: Cash and bank balances	(25,396)	(45,747)	(767,959)	(524,443)
Net debt	<u>7,551</u>	<u>652,116</u>	<u>301,989</u>	<u>1,037,782</u>
Total Equity	<u>2,472,886</u>	<u>2,645,266</u>	<u>2,891,276</u>	<u>2,419,704</u>
Gearing ratio (%)	- *	25%	10%	43%

* Negligible

(b) Financial risk management objectives and policies

The financial risk management policy of the Group seek to ensure that adequate financial resources are available for the development of the business of the Group whilst managing its interest rate risk (both fair value and cash flow), foreign currency risk, liquidity risk, credit risk and market risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. It is, and has been throughout the year under review, the policy of the Group that no trading in derivative financial instruments shall be undertaken.

(i) Interest rate risk

The income and operating cash flows of the Group is substantially independent of changes in market interest rates. The interest-bearing financial assets of the Group is mainly short term in nature.

The interest rate risk of the Group arise primarily from placement in funds, amount due from a subsidiary, amount due from a related party, interest bearing borrowings and lease liabilities.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Notes 15, 16 and 20 to the financial statements.

(ii) Foreign currency risk

The Group is not significantly exposed to foreign currency risk as majority of the transactions of the Group, assets and liabilities are denominated in Ringgit Malaysia ("RM") except for foreign currency risk arising from certain borrowings and a country in which a foreign subsidiary operate. The currencies giving rise to this risk are primarily United States Dollar ("USD") and Singapore Dollar ("SGD"). Foreign currency exposures in transactional currencies other than functional currency of the operating entities are kept to an acceptable level.

The Group also has borrowing denominated in foreign currency for working capital purposes. The foreign currency balances of the Group amounted to RM186,734,000 (2024: RM195,406,995, 2023: Nil, 2022: RM1,202,347).



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**36 CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)****(b) Financial risk management objectives and policies (continued)****(ii) Foreign currency risk (continued)**

The sensitivity analysis of foreign currency risk of the Group is not presented as its exposure to foreign currency risk was not material at the end of the reporting period, except for foreign currency borrowings.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the foreign exchange rates against the functional currency of the Group, which are material to the Group, with all other variables held constant.

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Profit net of tax					
SGD/RM					
- strengthen (31.12.2022: 2.7%)	(24)	-	-	-	-
- weaken (31.12.2022: 2.7%)	24	-	-	-	-
USD/RM					
- strengthen (31.12.2024: 1.7%, 30.09.2025: 1.1%, 30.09.2024: 1.7%)	-	-	(2,540)	(1,595)	(1,801)
- weaken 1.1% (31.12.2024: 1.7%, 30.09.2025: 1.1%, 30.09.2024: 1.7%)	-	-	2,540	1,595	1,801

(iii) Liquidity risk

The Group manage its debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strive to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raise committed funding from both capital markets and financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 15, 16, 17, 18 and 20 to the financial statements.

(iv) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The exposure of the Group to credit risk arises primarily from trade receivables, other receivables and financial guarantee contracts. For other financial assets (including cash and bank balances), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**36 CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)****(b) Financial risk management objectives and policies (continued)****(iv) Credit risk (continued)**Receivables

The objective of the Group is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trade only with recognised and creditworthy third parties. It is the policy of the Group that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the exposure of the Group to bad debts is not significant.

Financial guarantee contracts

The Group provides financial guarantees to banks in respect of banking facilities granted to subsidiaries. The Group monitors on an ongoing basis the financial performance of the subsidiaries and the repayments made by the subsidiaries to the banks.

The credit risk concentration profiles have been disclosed in Notes 12 and 13 to the financial statements.

(v) Market risk

Market risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group are exposed to market risk arising from placements in quoted funds and borrowings. These instruments are classified as financial assets designated at fair value through profit or loss.

The sensitivity analysis of market risk has been disclosed in Notes 10 and 14 to the financial statements.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**37 LIST OF SUBSIDIARIES**

The subsidiaries of Sunway Healthcare Holdings Berhad are as follows:

Name of company	[---Effective interest in equity held---]				Principal activities
	31.12.2022	31.12.2023	31.12.2024	30.09.2025	
	%	%	%	%	
Paradigm Fairview Sdn. Bhd.	100	100	100	100	Operation of a medical centre
Platinum Greenway Sdn. Bhd.	100	100	100	100	Yet to commence its business operations. The intended principal activity of the company is to be involved in the operation of a medical centre
Sunway Medical 3C4 Sdn. Bhd. (Formerly known as Sunway Iskandar Medical Centre Sdn. Bhd.)	100	100	100	100	Yet to commence its business operations. The intended principal activity of the company is to be involved in property investment
Sunway Medical Centre (Singapore) Pte. Ltd.*	100	100	100	100	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities) and business representative offices
Sunway Medical Centre Ipoh Sdn. Bhd.	100	100	100	100	Operation of a medical centre
Sunway Medical Centre Kota Bharu Sdn. Bhd.	100	100	100	100	Yet to commence its business operations. The intended principal activity of the company is to be involved in the provision of specialised medical services and engage in hospital activities
Sunway Medical Centre Sdn. Bhd.	99.99	99.99	99.99	99.99	Operation of a medical centre
SunMed Velocity Sdn. Bhd.	100	100	100	100	Operation of a medical centre



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**37 LIST OF SUBSIDIARIES (continued)**

The subsidiaries of Sunway Healthcare Holdings Berhad are as follows: (continued)

Name of company	[---Effective interest in equity held---]				Principal activities
	31.12.2022	31.12.2023	31.12.2024	30.09.2025	
	%	%	%	%	
Sunway Senior Living Sdn. Bhd.	100	100	100	100	Provision of a wide range of facilities and services for persons in need of senior living care and assistance
Sunway Specialist Centre Sdn. Bhd.	100	100	100	100	Provision of ambulatory care services
Sunway Medical Centre Penang Sdn. Bhd.	100	100	100	100	Operation of a medical centre
Sunway Healthcare Treasury Sdn. Bhd.	100	100	100	100	Provision of financial and treasury services to its related companies
SunMed@Home Sdn. Bhd.	100	100	100	100	Provision of nursing manpower and nursing care services
Sunway TCM Sdn. Bhd.	100	100	100	100	Operation and provision of traditional and complementary medicine centre
Sunway Healthcare Academy Sdn. Bhd. #	-	-	100	100	Provision of training services and other related activities



* Audited by BDO Member Firm

New subsidiary incorporated on 3 May 2024

During the financial years and period, the Group did not have subsidiaries that has material non-controlling interests.

38 SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD

- (a) Issuance of letter of award by Sunway Medical Centre Ipoh Sdn. Bhd. ("SMCI") to Sunway Construction Sdn. Bhd. ("Sunway Construction") for the construction of medical centre building

On 28 June 2022, SMCI has issued a letter of award to appoint Sunway Construction to undertake main building works in connection with the construction of a medical centre building at Sunway Medical Centre Ipoh, at a contract sum of RM217,000,000.00. The construction of the medical centre building has been completed, with the certificate of completion and compliance ("CCC") issued on 30 October 2024.

- (b) Acceptance of a loan facility granted to a subsidiary, Sunway Healthcare Treasury Sdn. Bhd. ("SHT") by Mizuho Bank (Malaysia) Berhad

On 21 December 2022, SHT has accepted a loan facility of up to an aggregate of USD75,000,000 or equivalent of up to RM282 million granted by Mizuho Bank (Malaysia) Berhad for the sole purpose of financing the capital expenditure and working capital of the Group.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**38 SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD (continued)****(c) Acquisition of Tower A and B of Sunway Medical Centre Sunway City Kuala Lumpur**

On 29 December 2022, Sunway Medical Centre Sdn. Bhd. ("SMCSB"), a 99.99%-owned subsidiary of Sunway Healthcare Holdings Berhad had entered into a conditional sale and purchase agreement ("SPA") with RHB Trustee Berhad ("RHB Trustees") for the acquisition of lands and buildings known as "Tower A & B of Sunway Medical Centre", together with the plant and machinery and all fixtures and fittings affixed or located or used in the buildings ("Property") for a total purchase consideration of RM430 million. The Property was leased and used by SMCSB to operate a medical centre. The acquisition was completed on 30 August 2023 upon the fulfilment of all conditions precedent of the SPA and authorities' approval.

SMCSB has previously recognised the lease liabilities of Tower A & B of Sunway Medical Centre with the assumption that the lease term, will be extended upon its maturity on 30 December 2022. Following the Proposed Acquisition, SMCSB has reassessed the lease term and has taken the short term lease exemption upon the lease maturity on 30 December 2022. The lease reassessment had resulted in a gain of RM53,690,082 being recognised in the financial statements of the Group during the FYE 31 December 2022.

(d) Lodgement of Islamic medium term notes ("iMTN") programme of up to RM5 billion in nominal value, based on the Shariah principle of Wakalah bi al-Istithmar and Murabahah via Tawarruq ("Sukuk Wakalah Programme of up to RM5 billion") with Securities Commission Malaysia (SC) by a subsidiary, SHT

On 19 January 2023, SHT's Sukuk Wakalah Programme of up to RM5 billion was lodged with the SC. The proceeds from the Sukuk Wakalah Programme of up to RM5 billion will be used to finance the Group's healthcare and related business, capital expenditure, general corporate purposes, working capital, and the refinancing of existing and future syariah-compliant or conventional borrowings. Proceeds raised from the Sukuk Wakalah Programme of up to RM5 billion shall be used for projects that meet the criteria of the sustainability financing framework.

(e) Issuance of letter of award by Sunway Medical Centre Penang Sdn. Bhd. ("SMCP") to Deco Style Sdn. Bhd. for renovation works at Sunway Medical Centre Penang

On 11 March 2024, SMCP has issued a letter of award (as amended and supplemented by a supplemental letter dated 2 December 2024) to appoint Deco Style Sdn. Bhd. to undertake renovation works at Sunway Medical Centre Penang, at a contract sum of RM72,200,000.00. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.

(f) Issuance of iMTN and appointment of Joint Lead Managers ("JLMs") by a wholly-owned subsidiary, SHT

On 18 March 2024, the Board of Directors has approved SHT's issuance of iMTN of RM300,000,000, with the option of upsizing to RM400,000,000 under the Sukuk Wakalah Programme of up to RM5 billion and the appointment of Maybank Investment Bank Berhad, CIMB Bank Investment Berhad and HSBC Bank Amanah Berhad as the JLMs to run the book-building exercise, marketing and the issuance process.

(g) Acceptance of banking facilities offered to a wholly-owned subsidiary, SHT by Hong Leong Bank Berhad ("HLB")

On 27 March 2024, the Board of Directors has approved SHT to accept the banking facilities, revolving credit and onshore foreign currency loan amounting to USD15,000,000 and USD60,000,000 or equivalent of up to approximately RM68,895,000 and RM275,580,000 respectively offered by HLB for the sole purpose of financing the working capital of the Group.

The banking facilities are secured by joint corporate guarantee of USD82,500,000 issued by the Company and a subsidiary, SMCB to HLB as security for the banking facilities granted to SHT.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**38 SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD (continued)****(h) Issuance of letter of award by SMCSB to Sunway Construction for renovation works at Tower F of Sunway Medical Centre Sunway City Kuala Lumpur**

On 25 August 2025, SMCSB has issued a letter of intent to appoint Sunway Construction to undertake renovation works at Tower F of Sunway Medical Centre Sunway City Kuala Lumpur, at an estimated contract sum of RM122,000,000.00. The renovation works are still ongoing.

(i) Issuance of letter of award by SMCI to Sunway Construction for renovation works at Sunway Medical Centre Ipoh

On 13 August 2024, SMCI has issued a letter of award to appoint Sunway Construction to undertake renovation works at Sunway Medical Centre Ipoh, at a contract sum of RM18,189,000.00. As at the date of this report, the renovation works are still ongoing, but the certificate of practical completion of the renovation works has been issued on 25 June 2025.

(j) Issuance of letter of award by SMCSB to Sunway Construction for extension and renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur

On 22 October 2024, SMCSB has issued a letter of award to appoint Sunway Construction to undertake extension and renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM90,319,000.00. As at the date of this report, the extension and renovation works have been completed with CCC issued on 30 September 2025.

(k) Acquisition of registered lease over freehold land in Mukim Pulau, Johor Bahru for intended construction of Sunway Medical Centre Iskandar Puteri

On 18 November 2024, SMCSB entered into sale and purchase agreement with Sunway Marketplace Sdn. Bhd. for the acquisition of a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulau, Daerah Johor Bahru, Negeri Johor, for a cash consideration of RM20,659,803.00. The land is intended to be used for the construction of Sunway Medical Centre Iskandar Puteri. As at the date of this report, the sale and purchase transaction is pending completion.

(l) Issuance of iMTN pursuant to the Sukuk Wakalah Programme of up to RM5 billion

On 10 March 2025, the Company has approved and endorsed SHT's proposed issuance of iMTN of up to RM500,000,000 under the Sukuk Wakalah Programme of up to RM5 billion to fund capital expenditure and proposed acquisition of investments projects to support its long-term expansion strategy.

(m) Engagement of architectural consultancy services for the proposed development of Sunway Medical Centre Iskandar Puteri

On 2 April 2025, SMCSB has engaged the architectural consultancy services of SA Architects Sdn. Bhd. for the proposed development of Sunway Medical Centre Iskandar Puteri, at a fee of 2.4% of the total final construction cost for the project or the awarded construction cost for the project, whichever is lower, subject to the completion of the project. As at the date of this report, SA Architects Sdn. Bhd. has commenced providing architectural consultancy services to SMCSB in accordance with the terms of the agreement.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

39 SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**(a) Proposed acquisition of Sunway Hotel Seberang Jaya**

On 28 October 2025, Sunway Medical Centre Penang Sdn. Bhd. (as purchaser) entered into sales and purchase agreement with RHB Trustees Berhad (as trustee of Sunway REIT) (as vendor) for the acquisition by Sunway Medical Centre Penang Sdn. Bhd. for a total cash consideration of RM60,000,000.00. The acquisition comprises all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 4,294 square metres ("Land") together with the hotel building known as "Sunway Hotel Seberang Jaya" erected on the Land, together with all other structures thereon ("Hotel") and all fixtures, fittings, equipment and tangible property in respect of the Hotel belonging to the vendor. The sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.

(b) Proposed acquisition of a portion of the Building, being all the parcels comprising the ground floor to the twelfth floor, known as Tower A, Sunway Medical Centre Velocity

On 24 December 2025, the Board of Directors of SMC Medical 3C4 Sdn. Bhd. (formerly known as Sunway Iskandar Medical Centre Sdn. Bhd.) approved the proposed acquisition of a portion of a twenty-two-storey building ("Building") from Sunway Integrated Properties Sdn. Bhd. for a total cash consideration of RM228,500,000.00. The acquisition comprises the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity measuring an aggregate of approximately 24,858 square metres in area.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

STATEMENT BY DIRECTORS

We, Dato' Lau Beng Long and Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO and, two of the Directors of Sunway Healthcare Holdings Berhad, state that, in the opinion of the Directors, the consolidated financial statements set out on pages 1 to 86 are drawn up so as to give a true and fair view of the financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 and of the financial performance and cash flows of the Group for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended 30 September 2025 in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards and Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution dated 5 February 2026.



.....
Dato' Lau Beng Long
Director



.....
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO
Director

14. VALUATION CERTIFICATE**Valuation Certificate****PRIVATE & CONFIDENTIAL**

Sunway Healthcare Holdings Berhad
 Level 16, Menara Sunway
 Jalan Lagoon Timur, Bandar Sunway
 47500 Subang Jaya
 Selangor Darul Ehsan

Our Ref : C/SC 25-644/LMW & C/SC 25-717/LMW

Date : 17 December 2025

Dear Sir / Madam,

VALUATION CERTIFICATE FOR:

- (A) A TWELVE (12)-STOREY MEDICAL CENTRE ALONG WITH ACCESSORY PARCELS LOCATED ACROSS VARIOUS FLOOR LEVELS BEARING THE POSTAL ADDRESS OF SUNWAY MEDICAL CENTRE VELOCITY (TOWER A), LINGKARAN SV, SUNWAY VELOCITY, 55100 KUALA LUMPUR ("Sunway Medical Centre Velocity (Tower A)")**
- (B) AN OPERATIONAL FOUR (4)-STAR RATED 202-ROOM HOTEL BEARING THE POSTAL ADDRESS OF SUNWAY HOTEL SEBERANG JAYA, NO. 11, LEBUH TENGGIRI 2, PUSAT BANDAR SEBERANG JAYA, 13700 PRAI, PULAU PINANG ("Sunway Hotel Seberang Jaya")**
- (hereinafter collectively referred to as "Subject Properties")

We were appointed by **Sunway Healthcare Holdings Berhad** ("Client" or "SHH") to ascertain the Market Values of the Subject Properties stated herein.

This valuation certificate is prepared for submission to the Securities Commission Malaysia ("SC") for inclusion in the prospectus of the Client in relation to: -

- (1) The proposed acquisition of the Subject Properties by wholly-owned subsidiaries of the Client; and,
- (2) The proposed listing of and quotation for the entire enlarged issued shares of the Client on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

This valuation certificate has been prepared in accordance with the *Asset Valuation Guidelines* ("AVG") issued by the SC, and the *Malaysian Valuation Standards 7th Edition 2025* ("MVS") published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

For all intents and purposes, this valuation certificate should be read in conjunction with our full valuation reports.

We have conducted the physical inspection of Sunway Medical Centre Velocity (Tower A) on 16 October 2025 and have adopted **16 October 2025** as the date of valuation. As for Sunway Hotel Seberang Jaya, we have conducted the physical inspection on 3 November 2025, and pursuant to the Client's instruction, we have adopted **28 November 2025** as the date of valuation.

JLL APPRAISAL & PROPERTY SERVICES SDN. BHD.

Registration No. 197201000331 (11943-W), VE (1) 0394

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14. VALUATION CERTIFICATE (Cont'd)**Valuation Certificate**

The basis of valuation adopted is the **Market Value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

A summary of Market Values for the Subject Properties is tabulated as below.

No.	Property Details	Market Value
1.	A twelve (12)-storey medical centre along with accessory parcels located across various floor levels, all forming part of a twenty-two (22)-storey commercial building with four (4) levels of basement car park, erected on part of Parent Lot 20048 Section 90, Locality of Jalan Peel, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, held under Master Title No. Geran 79671, and bearing the postal address of Sunway Medical Centre Velocity (Tower A), Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur. (Our Ref: C/SC 25-644/LMW)	RM228,500,000
2.	An operational four (4)-star rated 202-room hotel together with supporting amenities and facilities attached thereto, erected on Lot 5785, Mukim 01, District of Seberang Perai Tengah, State of Pulau Pinang, held under Title No. PN 2602, and bearing the postal address of Sunway Hotel Seberang Jaya, No. 11, Lebuhr Tenggiri 2, Pusat Bandar Seberang Jaya, 13700 Prai, Pulau Pinang. (Our Ref: C/SC 25-717/LMW)	RM60,000,000
Total Market Value		RM288,500,000

On behalf of

JLL APPRAISAL & PROPERTY SERVICES SDN. BHD.

Sr. Jamie Tan MRICS MRISM

Registered Valuer V0612

Managing Director

Head of Value and Risk Advisory

Date of Issuance : 17 December 2025

This valuation has been peer reviewed by: **Sr. Jeannie Tan, Registered Valuer V0691, MRICS MRISM**
Executive Director, Value and Risk Advisory – JLL Malaysia

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

(A) SUNWAY MEDICAL CENTRE VELOCITY (TOWER A) (Our Ref: C/SC 25-644/LMW)

Terms of Reference:

WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF SUNWAY MEDICAL CENTRE VELOCITY (TOWER A) BASED ON THE ASSUMPTIONS THAT IT IS ISSUED WITH STRATA TITLE(S), FULLY COMPLETED AND EQUIPPED IN GOOD WORKMANSHIP IN ACCORDANCE WITH THE APPROVED BUILDING PLANS; WITH ALL RELEVANT FEES PAID (IF ANY) AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE ("CCC").

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTIONS AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED.

Property Details – Sunway Medical Centre Velocity (Tower A)

Property Identification A twelve (12)-storey medical centre along with accessory parcels located across various floor levels, all forming part of a twenty-two (22)-storey commercial building with four (4) levels of basement car park, erected on part of Parent Lot 20048 Section 90, Locality of Jalan Peel, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, held under Master Title No. Geran 79671, and bearing the postal address of Sunway Medical Centre Velocity (Tower A), Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Malaysia.

Location Forms part of the integrated development of Sunway Velocity, which is strategically surrounded by Jalan Shelley, Jalan Cheras and Jalan Peel. Sunway Velocity is also easily accessible via various main arterial roads within the Kuala Lumpur city centre, which include Jalan Tun Razak, Jalan Pudu, Jalan Cochrane, Jalan Chan Sow Lin, Jalan Yew and others. Geographically, Sunway Velocity is located approximately 6 kilometres from the Kuala Lumpur city centre.

Master Title Particulars	Master Title No.	Geran 79671.
	Parent Lot No.	Lot 20048 Section 90.
	Locality / Town / District / State	Locality of Jalan Peel / Bandar Kuala Lumpur / Kuala Lumpur / Wilayah Persekutuan Kuala Lumpur.
	Land Area	9.054 hectares.
	Tenure	Freehold interest.
	Registered Proprietor	Fawanis Sdn. Bhd. – 1/1 share. <i>Note: Vide a Joint Venture Agreement, a Deed of Novation and a Power of Attorney, Sunway Integrated Properties Sdn. Bhd. was granted the rights to develop the land and sell individual parcels within the development.</i>
	Quit Rent (per annum)	RM416,484.00
	Category of Land Use	"Bangunan".
	Express Condition	"Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pusat membeli-belah, kedai, pejabat, hotel, pangsapuri servis, hospital swasta dan tempat letak kereta sahaja".
	Restriction of Interest	Nil.
	Charge	Charged to Malaysian Trustees Berhad vide Presentation No.(s) PDSC20257/2017 and PDSC14421/2020, registered on 21 June 2017 and 24 June 2020 respectively.
	Registered Lease	Multiple registered leases to Tenaga Nasional Berhad.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

Property Details – Sunway Medical Centre Velocity (Tower A)

Planning Provision	Based on the <i>Kuala Lumpur Local Plan 2040 (KLLP 2040)</i>, Sunway Medical Centre Velocity (Tower A) is located within an area zoned for commercial use with a permissible plot ratio of 1:5. The site where Sunway Medical Centre Velocity (Tower A) is erected upon was granted with Development Order ("DO") approval by Kuala Lumpur City Hall ("DBKL") vide DO Approval Letter dated 21 May 2020 along with its corresponding Approved Layout Plan. Furthermore, the building plans in relation to the building (which Sunway Medical Centre Velocity (Tower A) forms part thereof) was approved by DBKL vide two (2) Building Plan Approval Letters dated 27 October 2023 and 3 October 2024 respectively, along with their corresponding Approved Building Plans.
Ownership	Fawanis Sdn. Bhd. is the registered proprietor of the Parent Lot. Vide a Joint Venture Agreement, a Deed of Novation and a Power of Attorney, Sunway Integrated Properties Sdn. Bhd. was granted the rights to develop the land and sell individual parcels within the development.

Building Details – Sunway Medical Centre Velocity (Tower A)

Building Description	A twelve (12)-storey medical centre along with accessory parcels located across various floor levels, all forming part of a twenty-two (22)-storey commercial building with four (4) levels of basement car park.
Proposed Parcel Area	Individual strata title(s) in respect of Sunway Medical Centre Velocity (Tower A) have not been issued. Upon issuance of the strata title(s) the parcel details of Sunway Medical Centre Velocity (Tower A), based on the <i>Jadual Petak Pecah Bahagi Bangunan</i> bearing No. JP 201057-01 to JP 201057-28 and the <i>Jadual Strata</i>, will be as follows: -

Description	(sq. m.)	(sq. ft.)
Main Parcel Area	23,775.00	255,912
Accessory Parcel Area	1,083.00	11,657
Total Parcel Area	24,858.00	267,569

Sources: *Jadual Petak Pecah Bahagi Bangunan & Jadual Strata*.

Our valuation is on the basis that the strata title(s) conveying a freehold interest in respect of Sunway Medical Centre Velocity (Tower A) is/are forthcoming and when issued, will be free from all encumbrances over the designated floor area stated therein.

Existing Use	Currently undergoing construction as a private medical centre with some levels completed and operational.												
Building Specifications and Finishes	Upon completion, the construction specifications and finishes of Sunway Medical Centre Velocity (Tower A) will be as follows: - <table> <tr> <td>Structure</td><td>Reinforced concrete foundation, columns and beams.</td></tr> <tr> <td>Roof</td><td>Reinforced concrete flat roof</td></tr> <tr> <td>Ceiling</td><td>Cement plastering and fibrous plaster ceiling.</td></tr> <tr> <td>Wall</td><td>Plastered brick walls.</td></tr> <tr> <td>Wall Finishes</td><td>Cement plaster and painted.</td></tr> <tr> <td>Floor</td><td>Reinforced concrete slabs.</td></tr> </table>	Structure	Reinforced concrete foundation, columns and beams.	Roof	Reinforced concrete flat roof	Ceiling	Cement plastering and fibrous plaster ceiling.	Wall	Plastered brick walls.	Wall Finishes	Cement plaster and painted.	Floor	Reinforced concrete slabs.
Structure	Reinforced concrete foundation, columns and beams.												
Roof	Reinforced concrete flat roof												
Ceiling	Cement plastering and fibrous plaster ceiling.												
Wall	Plastered brick walls.												
Wall Finishes	Cement plaster and painted.												
Floor	Reinforced concrete slabs.												

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-644/LMW

Building Details – Sunway Medical Centre Velocity (Tower A)

Floor Finishes	Granite slabs, vinyl, homogenous tiles, wall-to-wall carpet, cement render.
Windows	Aluminium casements incorporating glass panels and top hung casements.
Doors	Frameless glass doors, timber framed incorporating glass panels, solid timber doors, fire-rated doors and plywood flush doors.

Source: Project Brief provided by the Client & site inspection.

Building Accommodations

Accommodations of Sunway Medical Centre Velocity (Tower A), upon full completion, will be as follows: -

Basement 3 ⁽¹⁾	Clean, public, dirty lift lobbies and mechanical & electrical rooms.
Basement 2 ⁽¹⁾	Clean, public lift lobbies and mechanical & electrical rooms.
Basement 1A ⁽¹⁾	Clean, public lift lobbies and mechanical & electrical rooms.
Ground Level ⁽¹⁾	Main lobby, waiting and buggy park area, retail areas and customer service.
Level 1 and 1B ⁽²⁾	Retail areas, waiting area, bulk store, medical record department, AHU room, surau and toilets.
Level 2 ⁽¹⁾	Outpatient clinics department, pharmacy, registration, cashier & waiting area, satellite radiology department, screening department, nurse stations and toilets.
Level 3 ⁽¹⁾	Outpatient clinics department, pharmacy, registration, cashier & waiting area, utility rooms, outpatient specialist clinics department, nurse station, medicine preparation room, treatment room, and toilets.
Level 4 ⁽²⁾	Maternity ward, neonatal intensive care unit (NICU) department, medication preparation room, housekeeping store, equipment store, janitor room, refuge area and toilets.
Level 5 ⁽²⁾	Intensive care unit (ICU) department, high-dependency unit (HDU) department, packaging area, manager room, general store, utility rooms, sterile bulk store, cooling area and refuge area.
Level 6 ⁽²⁾	Operating theatres, surgical day wards, waiting area, recovery area, pre-operation bays area, nurse station, sterile store, equipment store, general store and toilets.
Level 7 to 8 ⁽²⁾	General wards, family waiting lounge, treatment room, medication preparation area, equipment store, utility room and janitor room.
Level 9 to 10 ⁽²⁾	Administration floor.

Notes: (1) Completed and operational as at the date of inspection.

(2) Undergoing construction and fit-out works, estimated to be completed by December 2025.

Age of Building / Construction Status

As mentioned above, parts of Sunway Medical Centre Velocity (Tower A) are completed and approximately two (2) years old from the issuance date of the Partial CCC (Borang F1) bearing Certificate No. 0685, dated 1 November 2023.

We were made to understand by the Client that the construction and fit-out works in relation to the remaining levels of Sunway Medical Centre Velocity (Tower A) are scheduled to be completed by December 2025.

Building Accreditation

Sunway Medical Centre Velocity (Tower A) has been accredited with *Provisional GreenRE Certification (Silver – Healthcare Facilities Category)* bearing Certificate No. HF/002/23A on 16 January 2023.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-644/LMW

Building Details – Sunway Medical Centre Velocity (Tower A)

State of Repair and Condition At the date of inspection, the completed parts of Sunway Medical Centre Velocity (Tower A) appeared to be in good state of repair commensurate with their age and use, whereas the remaining levels of Sunway Medical Centre Velocity (Tower A) were undergoing construction and fit-out works.

Occupancy Status We have been provided with the tenancy agreement dated 1 February 2024 ("Tenancy Agreement") and a subsequent renewal letter dated 15 August 2025 ("Renewal Letter") made between Sunway Integrated Properties Sdn. Bhd. (the "Landlord") and Sunmed Velocity Sdn. Bhd. (the "Tenant") in relation to Ground Level, Level 2 and Level 3 of Sunway Medical Centre Velocity (Tower A). Pertinent details of the tenancy are as follow: -

Summary of Tenancy Agreement and Renewal Letter

Landlord	Sunway Integrated Properties Sdn. Bhd.
Tenant	Sunmed Velocity Sdn. Bhd.
Term	One (1) year term
Commencement Date	1 February 2025
Expiry Date	31 January 2026
Annual Rent	RM2,196,285 (monthly rent of RM183,024)

However, we were made to understand by the Client that the tenancy will be terminated upon completion of the acquisition of Sunway Medical Centre Velocity (Tower A) by the Client. Thus, for the purpose of this valuation, we have disregarded the said tenancy in our valuation.

Valuation – Sunway Medical Centre Velocity (Tower A)

Date of Valuation 16 October 2025.

Valuation Approaches Our assessment of the Market Value of Sunway Medical Centre Velocity (Tower A) is based on the **Investment Method** as the primary methodology, given that ample market data is available for multiple comparable hospitals operating under master lease arrangements, thereby providing reliable benchmarks to appraise the market value of the Subject Property using an Investment Method.

The Profit Method or Discounted Cash Flow ("DCF") Method were not considered as majority of the floors at the Subject Property were still undergoing construction/fit-out works and was not fully operational as at the date of valuation. As the historical financial data from the Subject Property are still limited and confined to the operation of consultation suites across the three floors only, the available historical financial data will not be an accurate representation of future cash flows, as well as the revenue and cost drivers of the entire Subject Property required under the Profit or DCF Method. Further, both the Profit and DCF Methods seek to establish a "rental" attributable to the real estate element of the valuation subject, which is capitalised (or discounted) to estimate market value. By relying on market-derived data on master lease rentals for comparable hospitals which are capitalised on market-analysed yields, the Investment Method requires fewer assumptions and constitutes a more direct valuation approach.

As a cross-check method, we have utilised the **Comparison Method**.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)

Investment Method

The Investment Method generally involves estimating the current rental income that can accrue to a property if it is made available for rental based on the usual tenancy terms in the open market. From the gross income, a deduction is made for void provision and the landlord's outgoings and expenses in owning and managing the property to generate rental income. The remaining net income is then capitalised at an appropriate net yield to derive the capital value of the property.

Summary of Parameters

Rental Revenue	RM4.70 per sq. ft. per month (based on triple net lease). According to the market data procured, rentals for hospital master leases are charged based on per square foot / metre basis over the building floor area. Hence, we have adopted the same metric, i.e. per square foot, in our rental analysis. We have adopted a rental rate of RM4.70 per sq. ft. per month over the main parcel area after taking into consideration the rental evidence for selected healthcare assets within the Klang Valley region. A summary of our rental analysis is tabulated in the following table.
Void Allowance	5.00%. Typically for properties with a single operator, a void allowance of 5.00% to 10.00% is adopted to reflect unforeseen vacancies, possible rent-free periods and refurbishment periods. In view of the specialised nature of healthcare facilities and the anticipated demand in the healthcare sector, we have adopted a void allowance of 5.00% in our valuation of Sunway Medical Centre Velocity (Tower A).
Property Outgoings	Nil (based on triple net lease). We have assumed the rental arrangement to be on a triple net lease basis, where all property outgoings including property taxes, insurance, maintenance and management costs are borne by the lessee / operator. Thus, we have not allowed for property outgoings in our Investment Method.
Capitalisation Rate	6.00%. According to our analysis of recent market data, the estimated net yields for similar healthcare assets fall within the range of 5.75% to 6.15% (averaging at 6.00%). Taking into consideration the analysis below, we have adopted a capitalisation rate of 6.00% as fair and reasonable for Sunway Medical Centre Velocity (Tower A). A summary of our yield analysis is tabulated in the following table.

Rental Analysis of Selected Healthcare Assets within the Klang Valley Region

	Rental Comparable 1	Rental Comparable 2	Rental Comparable 3
Property Identification	KPJ Tawakkal KL Specialist Hospital , Jalan Pahang Barat / Jalan Sarikei, 53000 Kuala Lumpur	KPJ Selangor Specialist Hospital , Jalan Singa 20/1, Section 20, 40300 Shah Alam, Selangor Darul Ehsan	Sunway Medical Centre (Tower A & B) , Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Approximate Gross Floor Area ("GFA"), excluding car park	248,183 sq. ft.	207,681 sq. ft.	563,438 sq. ft.
Age of Building	Approximately 15 years	Approximately 28 years	Approximately 3 years from refurbishment in 2019
Lessee / Operator	Pusat Pakar Tawakkal Sdn. Bhd.	KPJ Selangor Specialist Hospital Sdn. Bhd.	Sunway Medical Centre Sdn. Bhd.
Gross Monthly Rental (over GFA)	RM3.32 per sq. ft. (as of 31 December 2024)	RM2.42 per sq. ft. (as of 31 December 2024)	RM3.91 per sq. ft. (as of 30 December 2022)
Effective Date	31 December 2024	31 December 2024	30 December 2022

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)

Rental Analysis of Selected Healthcare Assets within the Klang Valley Region (Cont'd)			
	Rental Comparable 1	Rental Comparable 2	Rental Comparable 3
Estimated Outgoings	Analysed at approximately 5.6% of gross revenue		Nil (triple net lease)
Net Monthly Rental (over GFA)	RM3.13 per sq. ft.	RM2.29 per sq. ft.	RM3.91 per sq. ft.
Remarks	Based on the annual report, we noted that the average property outgoings were approximately 5.6% of gross revenue.		Rental rate is based on the 10 th year rental stated in the lease agreement which expired on 30 Dec 2022.
Adjustments for Differences	Adjustments are made for time, location, building specification, car park provision and age of building	Adjustments are made for time, location, building specification, car park provision and age of building	Adjustments are made for time, size, building specification, car park provision and age of building
Adjusted Net Monthly Rental	RM4.68 per sq. ft.	RM4.23 per sq. ft.	RM4.71 per sq. ft.
Commentary	We have selected Rental Comparable 3 as the most suitable comparable due to it being the most similar in terms of location, building specifications and age of building.		
Adopted Net Monthly Rental	Say RM4.70 per sq. ft.		

Sources: Al-Aqar Healthcare REIT Annual Report 2024 and Sunway REIT Integrated Annual Report 2022.

Yield Analysis of Similar Healthcare Assets				
	Yield Comparable 1	Yield Comparable 2	Yield Comparable 3	Yield Comparable 4
Property Identification	KPJ Ampang Puteri (New Building)	Sunway Medical Centre (Tower A & B)	KPJ Pasir Gudang Johor	KPJ Batu Pahat Johor
Type of Property	A fifteen (15)-storey purpose-built private specialist hospital building with elevated and basement car park	A seven (7)-storey purpose-built hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre	An eight (8)-storey purpose-built private hospital building	A seven (7)-storey purpose-built hospital building with car parks
Tenure	Leasehold		Freehold	
Transaction Date	27 March 2025	29 Dec 2022	2 Sep 2022	26 Aug 2019
Consideration	RM131,000,000	RM430,000,000	RM 93,000,000	RM 78,000,000
Estimated / Reported Net Rent	RM7,729,000 ^{Note}	RM26,438,585	RM5,347,500	RM4,790,000
Estimated Net Yield	5.90%	6.15%	5.75%	6.14%
Adopted Capitalisation Rate	6.00%			

Sources: Al-Aqar Healthcare REIT and Sunway REIT Bursa Announcements & Circulars to Unitholders.

Note: In estimating the net rental, we have adopted the first year base rent of RM8,187,500 as reported in Al-Aqar Healthcare REIT's circular dated 10 June 2025 and deducted the estimated property outgoings of 5.6% of gross revenue (based on the average percentage of property outgoings over gross revenue for Al-Aqar Healthcare REIT's properties recorded in year 2024, extracted from the Al-Aqar Healthcare Real Estate Investment Trust's 2024 Annual Report).

Investment Method – Derived Value Based on the assumptions and parameters above, the market value of Sunway Medical Centre Velocity (Tower A) derived using the Investment Method is **RM228,500,000**.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)

Comparison Method

The Comparison Method involves a process of comparing the property with recent transactions of similar properties in the vicinity and making appropriate adjustments to account for differences. This methodology takes into account various critical factors, including time, location, building specifications, size, age of building, tenure and other relevant features to ascertain a fair and reasonable value.

It is noted that a direct comparison between hospitals based on the number of licensed beds may not be reliable as the ratio of beds to floor area may differ substantially across hospitals. In addition, in view of escalating costs of medical procedures and consultation over the years, a private hospital developer may decide to reduce the number of licensed beds to cater for more consultation suites or operating theatres in pursuit of higher revenue. Therefore, it is in our opinion that comparisons based on main parcel area would be a more reliable approach in valuing the Subject Property.

Using the Comparison Method, we have analysed and referenced comparable properties listed in the following table.

Comparison Method			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Sunway Medical Centre (Tower A & B), No. 5, Jalan Lagoon Selatan, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan.	Hospital An-Nur, Bangi Gateway, Persiaran Pekeliling, Seksyen 15, Bandar Baru Bangi, 43560 Bangi, Selangor Darul Ehsan.	ParkCity Medical Centre, No. 2, Jalan Intisari, Desa Parkcity, 52200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Lot No. / Title No.	Lot 38160 / PN 12549 and Lot 45 / PN 12550	Developer's Parcel No. Portion B, erected on part of the land held under Parent Lot 78216	PT 17482 / HSD 102595
Town or Mukim / District / State	Bandar Sunway / District of Petaling / Selangor Darul Ehsan	Bandar Baru Bangi, District of Ulu Langat, Selangor Darul Ehsan	Mukim Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type of Property	A purpose-built seven (7)-storey hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre	A purpose-built seven (7)-storey private hospital building	A purpose-built nine (9)-storey private hospital with a six (6)-storey car park block
Approximate GFA / Main Parcel Area, excluding car park area	52,344.18 sq. m. (563,428 sq. ft.)	21,432.49 sq. m. (230,697 sq. ft.)	33,213.18 sq. m. (357,504 sq. ft.)
Number of Beds	342 licensed beds	200 licensed beds	300 licensed beds
Number of Car Park Bays	652 bays	750 bays	708 bays
Tenure	Leasehold interest for a term of 99 years, expiring on 1 April 2097		Freehold
Building Accreditation		Nil	
Age of Building	Approximately 3 years from refurbishment in 2019	Transacted on completion basis. The building was completed in year 2018.	Newly completed during year of transaction.
Planning Provision	Located within an area zoned for commercial use.		
Date of Transaction	29 December 2022	28 August 2017	15 October 2012

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)

Comparison Method (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Vendor	Sunway Real Estate Investment Trust ("Sunway REIT")	Medic IG Holdings Sdn. Bhd.	Treker Avenue Sdn. Bhd.
Purchaser	Sunway Medical Centre Sdn. Bhd.	Lembaga Tabung Haji	Sime Darby Centre Parkcity Sdn. Bhd.
Consideration	RM430,000,000	RM135,000,000	RM250,000,000
Sources	Announcement by Sunway REIT in Bursa Securities dated 29 December 2022 / Valuation and Property Services Department (JPPH)	News Article by Berita Harian dated 4 December 2017 / Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)
Estimated Car Park Value ⁽¹⁾	RM28,036,000 (RM43,000 / bay)	RM15,000,000 (RM20,000 / bay)	RM18,408,000 (RM26,000 / bay)
Price over GFA (RM / sq. ft.) (excluding car park value)	RM713.43	RM520.16	RM647.80
Adjustments ⁽²⁾	Adjustments are made for time / prevailing market condition, building specifications, size, age of building and tenure	Adjustments are made for time / prevailing market condition, location and building specifications	Adjustments are made for time / prevailing market condition, location, building specifications and size
Adjusted Value (RM / sq. ft.)	RM934.59	RM889.48	RM897.21
Commentary	There were very limited transactions for healthcare assets in the Klang Valley region, which limits the pool of appropriate comparables. After considering the cumulative adjustments of 71% and 38.5% made for Comparable 2 and Comparable 3 respectively, we have selected Comparable 1 to be the most suitable comparable due to it being the most recent transaction and the least adjusted comparable (with cumulative adjustments of 31%).		
Adopted Value (RM / sq. ft.)		RM934.59	

Notes:

- (1) The estimated car park value per bay for the comparables was derived by comparing against the transactions of car parking bays within other commercial buildings in the Klang Valley region. Adjustments were made to account for differences in time, location, building type, building condition and tenure when compared with the car parking bays within our comparables.
- (2) The impact of the COVID-19 pandemic was considered when adopting the time adjustment of 2.0% per annum for the comparables.

Comparison Method – Derived Value Based on our analysis above, the market value of Sunway Medical Centre Velocity (Tower A) derived using the Comparison Method is as follows:

Comparison Method	
Main Parcel Area	255,912 sq. ft.
Adopted Value	RM934.59 / sq. ft.
Market Value	RM239,172,153
Market Value, say	RM239,200,000

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)
Reconciliation of Values

Using the valuation methods described above, the market values of Sunway Medical Centre Velocity (Tower A) derived are as follows: -

Valuation Approach	Market Value
Investment Method	RM228,500,000
Comparison Method	RM239,200,000

We have selected the value derived using the Investment Method as the market value of Sunway Medical Centre Velocity (Tower A) for the following reasons:

- 1) It is appropriate to adopt the Investment Method in the valuation of Sunway Medical Centre Velocity (Tower A) since it is an income-generating asset and such income can be capitalised to determine the Market Value.
- 2) There is ample market data to derive the parameters and assumptions required for a reliable Investment Method.

Conclusion – Sunway Medical Centre Velocity (Tower A)

Taking into consideration all relevant factors, we are of the opinion of the Market Value of the freehold interest in Sunway Medical Centre Velocity (Tower A) comprising a **twelve (12)-storey medical centre along with accessory parcels** located across various floor levels, all forming part of a twenty-two (22)-storey commercial building with four (4) levels of basement car park, erected on part of **Parent Lot 20048 Section 90, Locality of Jalan Peel, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur**, held under Master Title No. **Geran 79671**, and bearing the postal address of **Sunway Medical Centre Velocity (Tower A), Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Malaysia**, **ON THE ASSUMPTION THAT SUNWAY MEDICAL CENTRE VELOCITY (TOWER A) IS ISSUED WITH STRATA TITLE(S), FULLY COMPLETED AND EQUIPPED IN GOOD WORKMANSHIP IN ACCORDANCE WITH THE APPROVED BUILDING PLANS; WITH ALL RELEVANT FEES PAID (IF ANY) AND THEREAFTER ISSUED WITH A CCC**, and subject to the forthcoming strata title(s) when issued being fully transferable, free of encumbrances, restrictions or other impediments of an onerous nature and with vacant possession, as at 16 October 2025, is **RM228,500,000 (Malaysian Ringgit Two Hundred Twenty-Eight Million and Five Hundred Thousand Only)**.

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTIONS AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED.

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14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-717/LMW

(B) SUNWAY HOTEL SEBERANG JAYA (Our Ref: C/SC 25-717/LMW)

Property Details – Sunway Hotel Seberang Jaya

Property Identification	An operational four (4)-star rated 202-room hotel together with supporting amenities and facilities attached thereto, erected on Lot 5785, Mukim 01, District of Seberang Perai Tengah, State of Pulau Pinang , held under Title No. PN 2602 , and bearing the postal address of Sunway Hotel Seberang Jaya, No. 11, Lebuh Tenggara 2, Pusat Bandar Seberang Jaya, 13700 Prai, Pulau Pinang .																						
Location	Located along Lebuh Tenggara 2 and Jalan Todak 2 within the township of Seberang Jaya, which is strategically situated within close proximity to the North-South Expressway, Butterworth-Kulim Expressway and the Penang Bridge, offering convenient access to both the mainland and Penang Island. Geographically, Sunway Hotel Seberang Jaya is located approximately 7.5 kilometres and 11.0 kilometres from Butterworth and Bukit Mertajam respectively.																						
Title Particulars	<table border="1"> <tr> <td>Title No.</td><td>PN 2602.</td></tr> <tr> <td>Lot No.</td><td>Lot 5785.</td></tr> <tr> <td>Mukim / District / State</td><td>Mukim 01 / District of Seberang Perai Tengah / Pulau Pinang.</td></tr> <tr> <td>Land Area</td><td>4,294 sq. m.</td></tr> <tr> <td>Tenure</td><td>Leasehold interest for a term of 99 years, expiring on 21 October 2092.</td></tr> <tr> <td>Registered Proprietor</td><td>RHB Trustees Berhad (as trustee for Sunway Real Estate Investment Trust ("Sunway REIT")) – 1/1 share.</td></tr> <tr> <td>Quit Rent (per annum)</td><td>RM13,956.00</td></tr> <tr> <td>Category of Land Use</td><td>"Bangunan".</td></tr> <tr> <td>Express Condition</td><td> "Tanah yang diberi milik ini hendaklah digunakan bagi tujuan hotel sahaja". "Syarat-syarat nyata tambahan: i. Pemilik Berdaftar selepas Perbadanan Pembangunan Pulau Pinang hendaklah dalam tempoh sepuluh (10) tahun dari tarikh Surat Perjanjian Jual Beli atau dalam satu jangka masa yang lebih panjang yang diluluskan oleh PDC membangunkan sebuah Pusat Bandar di bandar Seberang Jaya, Seberang Perai, Pulau Pinang mengikut pelan yang diluluskan oleh PDC dan Pihak Berkuasa berkenaan. ii. Pemilik berdaftar selepas PDC hendaklah membayar dan menjelaskan semua cukai tanah, cukai, kadar-kadar bayaran hasil, taksiran dan lain-lain bayaran yang dinitaikan pada masa itu terhadap tanah yang diberimilik tersebut atau mana-mana bahagian yang berkenaan". </td></tr> <tr> <td>Restriction of Interest</td><td>"Tanah yang diberi milik ini tidak boleh dipecah sempadan, pindah milik, cagar, pajak, pajakan kecil atau dengan apa-apa urusan sekalipun diluluskan dengan tiada kebenaran bertulis daripada Pihak Berkuasa Negeri".</td></tr> <tr> <td>Charge</td><td>Transfer of charge instrument from Affin Hwang Investment Bank Berhad to OCBC Bank (Malaysia) Berhad vide Presentation No. 0799SC2022023681, registered on 4 July 2022.</td></tr> </table>	Title No.	PN 2602.	Lot No.	Lot 5785.	Mukim / District / State	Mukim 01 / District of Seberang Perai Tengah / Pulau Pinang.	Land Area	4,294 sq. m.	Tenure	Leasehold interest for a term of 99 years, expiring on 21 October 2092.	Registered Proprietor	RHB Trustees Berhad (as trustee for Sunway Real Estate Investment Trust ("Sunway REIT")) – 1/1 share.	Quit Rent (per annum)	RM13,956.00	Category of Land Use	"Bangunan".	Express Condition	"Tanah yang diberi milik ini hendaklah digunakan bagi tujuan hotel sahaja". "Syarat-syarat nyata tambahan: i. Pemilik Berdaftar selepas Perbadanan Pembangunan Pulau Pinang hendaklah dalam tempoh sepuluh (10) tahun dari tarikh Surat Perjanjian Jual Beli atau dalam satu jangka masa yang lebih panjang yang diluluskan oleh PDC membangunkan sebuah Pusat Bandar di bandar Seberang Jaya, Seberang Perai, Pulau Pinang mengikut pelan yang diluluskan oleh PDC dan Pihak Berkuasa berkenaan. ii. Pemilik berdaftar selepas PDC hendaklah membayar dan menjelaskan semua cukai tanah, cukai, kadar-kadar bayaran hasil, taksiran dan lain-lain bayaran yang dinitaikan pada masa itu terhadap tanah yang diberimilik tersebut atau mana-mana bahagian yang berkenaan".	Restriction of Interest	"Tanah yang diberi milik ini tidak boleh dipecah sempadan, pindah milik, cagar, pajak, pajakan kecil atau dengan apa-apa urusan sekalipun diluluskan dengan tiada kebenaran bertulis daripada Pihak Berkuasa Negeri".	Charge	Transfer of charge instrument from Affin Hwang Investment Bank Berhad to OCBC Bank (Malaysia) Berhad vide Presentation No. 0799SC2022023681, registered on 4 July 2022.
Title No.	PN 2602.																						
Lot No.	Lot 5785.																						
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Tenure	Leasehold interest for a term of 99 years, expiring on 21 October 2092.																						
Registered Proprietor	RHB Trustees Berhad (as trustee for Sunway Real Estate Investment Trust ("Sunway REIT")) – 1/1 share.																						
Quit Rent (per annum)	RM13,956.00																						
Category of Land Use	"Bangunan".																						
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Restriction of Interest	"Tanah yang diberi milik ini tidak boleh dipecah sempadan, pindah milik, cagar, pajak, pajakan kecil atau dengan apa-apa urusan sekalipun diluluskan dengan tiada kebenaran bertulis daripada Pihak Berkuasa Negeri".																						
Charge	Transfer of charge instrument from Affin Hwang Investment Bank Berhad to OCBC Bank (Malaysia) Berhad vide Presentation No. 0799SC2022023681, registered on 4 July 2022.																						
Planning Provision	Commercial use.																						

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Property Details – Sunway Hotel Seberang Jaya

Ownership RHB Trustees Berhad (as trustee for Sunway REIT) is the registered proprietor of Sunway Hotel Seberang Jaya.

Hotel Master Lease Agreement We noted that Sunway Hotel Seberang Jaya is currently fully leased to Sunway Hotel (Seberang Jaya) Sdn. Bhd. for a term of ten (10) years expiring on 7 July 2030 vide a Hotel Master Lease Agreement dated 7 July 2020 made between RHB Trustees Berhad (as trustee for Sunway REIT) as the Lessor, Sunway REIT Management Sdn. Bhd., as Manager of Sunway REIT and Sunway Hotel (Seberang Jaya) Sdn. Bhd. as the Lessee. However, we were made to understand by the Client that the Hotel Master Lease Agreement shall be terminated upon completion of the acquisition of Sunway Hotel Seberang Jaya by the Client through its wholly-owned subsidiary. Thus, for the purpose of this valuation, we have disregarded the Hotel Master Lease Agreement in our valuation.

Site Details The site of Sunway Hotel Seberang Jaya comprises a parcel of commercial land with a title land area of 4,294 sq. m. (46,220 sq. ft.). It is rectangular in shape with a splayed corner, generally flat in terrain and lies at the same level as the frontage metalled roads.

Building Description An operational four (4)-star rated 202-room hotel known as "Sunway Hotel Seberang Jaya" together with supporting amenities and facilities attached thereto.

Gross Floor Area (GFA) Approximately 13,639.63 sq. m. (146,817 sq. ft.).
(Source: Approved Building Plans)

Existing Use Currently being used and operated as a hotel.

Building Specifications and Finishes The construction specifications and finishes of Sunway Hotel Seberang Jaya are generally described below: -

Structure	Reinforced concrete foundation, columns and beams.
Roof	Reinforced concrete flat roof.
Ceiling	Fibrous plaster ceilings incorporating downlights, cement plastering, ceiling boards incorporating recessed lighting and bare concrete.
Wall	Brick walls.
Wall Finishes	Plaster with paint, ceramic tiles and decorative wallpaper.
Floor	Reinforced concrete slabs.
Floor Finishes	Granite tiles, marble tiles, ceramic tiles, mosaic tiles, wall-to-wall carpet, timber strips, epoxy and cement screed.
Windows	Aluminium casements incorporating glass panels and top hung casements.
Doors	Frameless glass doors, timber framed incorporating glass panels, solid timber doors, fire-rated doors and plywood flush doors.

Building Accommodations Accommodations of Sunway Hotel Seberang Jaya are as below: -

Basement	Serviced lobby, maintenance room, chilled water plant room, male and female changing room, freezer, chiller, store rooms, motor lift room, bakery, laundry room, male and female staff room and surau.
Ground Level	Main lobby, reception area, waiting area, coffee lounge, lift lobby, luggage room, male and female toilets, front office, office rooms, kitchen area, main switch room, transformer rooms, M.D.F. room, serviced lobby and refuse chamber.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-717/LMW

Property Details – Sunway Hotel Seberang Jaya

Mezzanine Level	Serviced lobby, general office area, administrative office, accounts office, filing room, manager's room, AHU room, male and female toilets.
Level 1	Lift lobby, ballroom, utility room, kitchen, store rooms, serviced lobby, male and female toilets.
Level 1A	Lift lobby, gymnasium centre, function rooms, janitor room, projector room, serviced lobby, workers canteen, office area, male and female toilets.
Level 2	Lift lobby, function rooms, breaking area, serviced lobby, utility room, artist room, office area, surau, male and female toilets.
Level 3 to 14	Lift lobby, guest rooms and serviced lobby.
Level 15	Lift lobby, club lounge, meeting room, guest rooms and serviced lobby.

Star Rating

Sunway Hotel Seberang Jaya has obtained a four (4)-star rating based on a certificate issued by the Ministry of Tourism, Arts and Culture (MOTAC) bearing Serial No. 079/24 which is valid until 23 July 2027.

Guest Rooms

Room Type	Room Size (sq. m.)	No. of Rooms	Average Daily Rate (RM)
Deluxe Room	26.50	105	710
Premier Room	26.50	14	720
Sunway Medical Centre (SMC) ^{Note}	26.50	75	-
Suite	52.95	7	1,250
Perdana Suite	78.96	1	1,900
Total		202	

Source: Room Configuration Chart as of October 2025

Note: Based on several confirmation letters provided by the Client, we noted that the entirety of Levels 4, 5, 8, 9, and 15 with a total of 75 guest rooms were reserved by Sunway Medical Centre Penang, for the periods and at the room charges stated below:

No. of Rooms / Level	Periods	Total room charges
43 rooms (Level 8, 9 and 15)	1 January 2025 to 31 December 2025	RM218,706.90
16 rooms (Level 4)	1 September 2025 to 30 September 2025	RM67,816.10
	1 October 2025 to 31 December 2025	RM81,379.32
16 rooms (Level 5)	1 October 2025 to 31 October 2025	RM81,379.32
	1 November 2025 to 30 November 2025	RM73,241.38
	1 December 2025 to 31 December 2025	RM81,379.32

Hotel Facilities / Amenities / Services

Gymnasium, business centre, coffee lounge, ballroom, function rooms and scheduled shuttle bus service to Sunway Carnival Mall.

Average Occupancy Rate

Approximately 78.6% based on actual performance for the period of January 2025 to September 2025.

Age of Building

Approximately 27 years of age from the issuance of Certificate of Fitness for Occupation bearing Reference No. 01981 dated 20 February 1998.

State of Repair and Condition

At the date of inspection, Sunway Hotel Seberang Jaya appeared to be in good state of repair commensurate with its age and use.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Date of Valuation 28 November 2025.

Valuation Approaches Our assessment of the Market Value of Sunway Hotel Seberang Jaya is based on the **Discounted Cash Flow ("DCF") Method** as the primary methodology. As a cross-check, we have utilised the **Comparison Method**.

DCF Method Generally, the **DCF Method** incorporates the estimation of future annual cash flows over a projected period from the date of valuation taking into account, among other variables, expected revenue growth rates, operating expenses and terminal value. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the date of valuation.

In our analysis, we have conducted our assessment over a ten (10)-year projection period, assuming that Sunway Hotel Seberang Jaya will reach a stabilised or optimum level of growth by the end of Year 10. We also included a Terminal Value after the projection period, derived from the Year 10 forecast, to estimate the asset's value at the conclusion of the explicit projection period. This approach allows investors or owners to evaluate the potential long-term returns of Sunway Hotel Seberang Jaya in a manner that aligns with the desired investment return for the risk associated with this asset class.

In performing this analysis, we applied a variety of assumptions, including the growth of average daily room rates and other revenue streams during the projection period, forecast occupancy rates, expense ratios, and other related costs. It is important to note that these projections are based on assumptions and anticipated future events, and as such, no guarantee can be made that these results will be achieved.

Historical Performance					
	2021	2022	2023	2024	2025 (Note 1)
Average Occupancy Rate ("AOR")	41.0%	61.3%	70.8%	75.3%	79.2%
Average Daily Rate ("ADR")	RM152	RM175	RM195	RM205	RM195
Rooms Revenue	RM4,699,252	RM7,910,691	RM10,403,796	RM11,510,777	RM11,475,439
Food & Beverage ("F&B") Revenue	RM0 (Note 2)	RM2,050,466	RM2,884,994	RM2,681,518	RM2,533,339
Other Operating Departments Revenue (Note 3)	RM11,036	RM38,190	RM37,968	RM37,536	RM30,931
Rental & Other Income (Note 4)	RM675,438	RM472,985	RM452,534	RM366,956	RM391,949
Gross Operating Revenue ("GOR")	RM5,385,726	RM10,472,332	RM13,779,293	RM14,596,786	RM14,431,658
Departmental Expenses	RM2,175,832	RM3,858,804	RM5,260,578	RM5,579,908	RM5,284,395
Undistributed Operating Expenses (Note 5)	RM3,791,373	RM4,351,200	RM4,932,701	RM5,022,138	RM5,159,680
Management Fee	RM78,553	RM52,280	RM230,098	RM119,877	RM189,675
EBITDA	(RM660,031)	RM2,210,048	RM3,355,916	RM3,874,863	RM3,797,908

Source: Audited financial statements for 2021 to 2024 and unaudited financial statement for 2025 provided by the operator.

Notes:

- (1) Financial performance for 2025 comprises actual performance for January 2025 to September 2025 and forecasted performance for October 2025 to December 2025.
- (2) F&B services halted in 2021 and resumed operation in 2022.
- (3) "Other Operating Departments Revenue" consists primarily of revenue generated from telephone services, business centre and laundry services.
- (4) "Rental & Other Income" consists primarily of shop lot rental, rooftop space rental, limousine counter rental and sundry revenue.
- (5) "Undistributed Operating Expenses" consists primarily of expenses related to administrative & general, sales & marketing, property operation & maintenance, advertising & business promotion and energy cost.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Summary of Valuation Assumptions & Parameters

AOR

Historical AOR of Sunway Hotel Seberang Jaya

FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
41.0%	61.3%	70.8%	75.3%	78.6%

Projected AOR

Year 1	Year 2	Year 3	Year 4	Year 5 onwards
83.0%	82.0%	80.0%	79.0%	79.0%

Based on the historical performance shown above, it is noted that Sunway Hotel Seberang Jaya's AOR had increased consistently from 41.0% (in 2021) to 78.6% (for period ending September 2025), evidencing strong recovery from the COVID-19 pandemic and lockdown during 2020 and 2021.

We have projected an AOR of 83.0% in Year 1, in anticipation of increased tourism demand from the *Visit Malaysia 2026* campaign and the continuation of visa-free travel for China and India. Following the conclusion of the campaign, we anticipate that AOR will gradually stabilise back to 79.0%, which reflects Sunway Hotel Seberang Jaya's recent AOR for January to September 2025.

ADR

Historical ADR of Sunway Hotel Seberang Jaya

FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
RM152	RM175	RM195	RM205	RM195

Projected ADR

Year 1	Year 2	Year 3	Year 4 onwards
RM210	RM214	RM221	3.5% increment per annum

It is noted that Sunway Hotel Seberang Jaya's ADR currently stands at about RM195 for YTD September 2025 (not reflecting the full year ADR), with average annual growth rate of about 3.7% over the past three (3) years since the reopening of borders in 2022. Furthermore, based on the data obtained from ADATA Portal, the ADR of other similar four (4)-star hotels within Penang state had steadily increased at about 7.9% per annum within the past three (3) years.

In our DCF Method, we have projected the ADR to be at RM210 for Year 1 in anticipation of the increased tourism demand from the *Visit Malaysia 2026* campaign. Increments ranging from 2.0% to 3.5% per annum are adopted for the subsequent years in our projections, which we deem reasonable taking into consideration the historical performance of Sunway Hotel Seberang Jaya and market data.

F&B Revenue

Historical F&B Revenue (% of Room Revenue)

FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
0.0% (Note)	25.9%	27.7%	23.3%	22.4%

Projected F&B Revenue (% of Room Revenue)

Year 1	Year 2	Year 3	Year 4	Year 5 onwards
26.0%	25.5%	25.0%	24.5%	24.0%

Note: F&B services halted in 2021 and resumed operation in 2022.

We have made reference to the historical F&B revenue of Sunway Hotel Seberang Jaya since 2022, which ranges from 22.4% to 27.7% of room revenue. In anticipation of the increased demand in room occupancy during the *Visit Malaysia 2026* campaign, we foresee that the F&B revenue will also grow in tandem. Thus, we have adopted F&B revenue of 26.0% of room revenue in Year 1, gradually decreasing it to 24.5% in Year 4 following the conclusion of the tourism campaign, and eventually stabilising it at 24.0% for the remaining years.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Summary of Valuation Assumptions & Parameters (Cont'd)

Other Operating
Departments
Revenue

Historical Revenue from Other Operating Departments (% of Room Revenue)

FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
0.2%	0.5%	0.4%	0.3%	0.3%

Projected Revenue for Other Operating Departments (% of Room Revenue)

Year 1 onwards	0.3%

Other operating departments, which consists primarily of telephone services, business centre and laundry services, have consistently generated revenue ranging from about 0.2% to 0.5% of room revenue since 2021. In our assessment of the other operating division revenue, we have adopted a fixed rate of 0.3% of room revenue throughout the entire projection period as we do not anticipate much fluctuation for such revenue.

Rental and Other
Income

Historical Rental and Other Income (% of Room Revenue)

FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
14.4%	6.0%	4.3%	3.2%	3.4%

Projected Rental and Other Income (% of Room Revenue)

Year 1 onwards	3.4%

Rental and other income, which consists primarily of shop lot rental, rooftop space rental, limousine counter rental and sundry revenue, have been generating revenue of up to 14.4% of the room revenue in 2021, and gradually settled at around 3.2% in 2024 and 3.4% in YTD September 2025. Thus, in our projections of rental and other income, we have maintained the rate at 3.4% of room revenue throughout the entire projection period as we do not anticipate much fluctuation for such revenue.

Car Park Income

Based on consultation with the hotel operator, the on-site car park serves primarily as a complimentary amenity for hotel guests, with minimal external usage. Hence, we have not projected any revenue arising from the car park, as the economic benefit of free parking has been reflected through its contribution to the projected ADR.

Departmental
Expenses

Historical Departmental Expenses (% of Respective Departmental Revenue)

Department	FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
Rooms	44.5%	30.8%	32.0%	30.8%	28.2%
F&B	0.0%	67.3%	66.3%	75.8%	81.7%
Other Operating Departments	753.2%	108.3%	34.3%	15.0%	14.9%

Projected Departmental Expenses (% of Respective Departmental Revenue)

Department	Year 1	Year 2	Year 3	Year 4	Year 5 onwards
Rooms	26.5%	26.8%	27.2%	27.6%	28.0%
F&B	66.0%	66.2%	66.4%	66.7%	67.0%
Other Operating Departments	14.5%	14.8%	15.2%	15.6%	16.0%

Based on the historical departmental expenses of Sunway Hotel Seberang Jaya, we noted that the expense ratios for hotel rooms and other operating departments were relatively higher due to lower revenue resulting from the COVID-19 pandemic. However, the expense ratios for hotel rooms and other operating departments have gradually reduced over the years. As for F&B, the expense ratio was relatively stable ranging from 66.3% to 75.8% during the period of 2022 to 2024, except for YTD Sept 2025, which did not capture increased F&B revenue during year-end festive celebrations.

In our assessment, we have projected the respective departmental expenses as shown in the table above. We projected the ratios to moderately increase towards a stabilised ratio in Year 5, reflecting the gradual normalisation of hotel revenue following the conclusion of the *Visit Malaysia 2026* campaign.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Summary of Valuation Assumptions & Parameters (Cont'd)

Undistributed
Operating Expenses

Historical Undistributed Operating Expenses (% of GOR)

Item	FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
Administrative & General	39.3%	24.0%	15.8%	15.5%	16.8%
Sales & Marketing	5.6%	1.8%	1.5%	2.2%	2.0%
Property Operation & Maintenance	13.6%	7.5%	8.6%	7.6%	8.4%
Advertising & Business Promotion	2.2%	1.0%	1.2%	1.0%	1.2%
Energy Cost	9.7%	7.2%	8.7%	8.1%	8.1%

Projected Undistributed Operating Expenses (% of GOR)

Item	Year 1	Year 2	Year 3	Year 4	Year 5 onwards
Administrative & General	14.5%	14.7%	15.0%	15.3%	15.5%
Sales & Marketing	1.5%	1.6%	1.6%	1.7%	1.8%
Property Operation & Maintenance	7.0%	7.1%	7.2%	7.4%	7.6%
Advertising & Business Promotion	1.0%	1.1%	1.1%	1.2%	1.2%
Energy Cost	7.3%	7.4%	7.6%	7.8%	8.0%

Based on the historical undistributed operating expenses of Sunway Hotel Seberang Jaya, we observed a relatively stable trend in the expense ratios since 2022, after the reopening of national borders. Similarly, we have projected the ratios to gradually increase towards a stabilised ratio in Year 5 onwards, reflecting the eventual normalisation of revenue following the conclusion of the *Visit Malaysia 2026* campaign.

Management Fees,
Incentive Fees and
Fixture, Fittings &
Equipment ("FF&E")
Reserves

We were made to understand by the Client that the Hotel Master Lease Agreement will be terminated upon completion of the acquisition of Sunway Hotel Seberang Jaya by the Client, with the Client subsequently assuming direct control over hotel operations and management.

Nevertheless, we have included a provision for Management Fees and Incentive Fees totalling to about **12.0% of GOP** into our DCF Method to account for the cost of managing the hotel business irrespective of whether it is done internally or outsourced. The rate used in our DCF Method falls within the industry range of about 7% to 14% of GOP for similar hotels.

In addition, we have allocated a provision for FF&E Reserves to account for the maintenance and replacement of FF&E as part of the hotel's operation. We have adopted a ratio of **2.5% of GOR** throughout the projection period, which we deem to be reasonable taking into consideration the industry average ratio of about 2% to 3% of GOR for hotels with similar room rates.

This approach ensures that our valuation reflects Sunway Hotel Seberang Jaya's market value based on conventional industry operating parameters rather than the Client's specific operational intentions, thereby providing a valuation that is consistent with the definition of the market value.

Non-Operating
Income and
Expenses

Non-operating income and expenses mainly consist of property taxes and insurance. We have relied upon the actual amounts provided to us by the operator for both of these items. Additionally, in relation to insurance expenses, we have projected a growth rate of 3.0% every three (3) years to account for potential increments in insurance premium payable over the projection period.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Based on the valuation assumptions and parameters above, we have summarised our DCF projections in the table below.

DCF Projections			
Projections (RM)	Year 1 ^{Note}	to	Year 10
Projected AOR	83.0%	to	79.0%
Projected ADR	RM210	to	RM281
Projected Revenue	RM16,667,927	to	RM20,878,599
Rooms Revenue	RM12,851,139	to	RM16,349,725
F&B Revenue	RM3,341,296	to	RM3,923,934
Other Operating Departments Revenue	RM38,553	to	RM49,049
Rental & Other Income	RM436,939	to	RM555,891
Projected Expenses	RM12,137,718	to	RM15,834,549
Departmental Expenses	RM5,616,398	to	RM7,214,807
Undistributed Operating Expenses	RM5,217,061	to	RM7,119,602
Management & Incentive Fees	RM700,136	to	RM785,303
Non-Operating Income and Expenses	RM187,425	to	RM192,872
FF&E Reserves	RM416,698	to	RM521,965
EBITDA	RM4,530,210	to	RM5,044,050

Note: Year 1 starts from 29 October 2025.

Capitalisation Rate

There is a dearth in publicly available detailed information for transacted hospitality assets in Penang. Nevertheless, according to our analysis of recent market data as shown below, the estimated net yields for similar hospitality assets in the Klang Valley region falls within the range of 6.48% to 6.65%. Taking into consideration the current demand and the analysis below, we have adopted a capitalisation rate of 6.50% as fair and reasonable in the valuation of Sunway Hotel Seberang Jaya.

Yield Analysis of Similar Hospitality Assets			
	Yield Comparable 1	Yield Comparable 2	Yield Comparable 3
Property Identification	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur
Type of Property	A purpose-built five (5)-star hotel	A purpose-built five (5)-star hotel	A purpose-built five (5)-star hotel
Tenure	Freehold	Leasehold	Freehold
Consideration	RM140,000,000	RM340,000,000	RM138,000,000
No. of Rooms	81 rooms	147 rooms	184 rooms
Transaction Date	5 December 2024	5 December 2024	6 September 2023
Estimated Annual Net Revenue	RM9,246,479	RM22,019,521	RM9,177,000
Estimated Net Yield	6.60%	6.48%	6.65%
Adopted Capitalisation Rate	6.50%		

Sources: Pavilion REIT and YTL Hospitality REIT's Bursa Announcements / Circulars to Unitholders.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Discount Rate To account for the uncertainty and risks inherent in the adopted assumptions and forecasts, including market volatility, operational performance variability, and potential changes in economic conditions affecting the hospitality sector, an additional risk premium of 2.0% is added to the capitalisation rate of 6.50% for the projection period.

This risk adjustment results in a discount rate of 8.50%, which appropriately reflects the investment risks associated with hotel properties and ensures the valuation accounts for the inherent uncertainties in projected cash flows and market conditions.

DCF Method – Derived Value Based on the assumptions and parameters above, the market value of Sunway Hotel Seberang Jaya derived using the DCF Method is **RM60,000,000**.

Comparison Method The Comparison Method involves a process of comparing the property with recent transactions of similar properties in the vicinity and making appropriate adjustments to account for differences. This methodology takes into account various critical factors, including time, location, building specifications, age of building, tenure and other relevant features to ascertain a fair and reasonable value.

Using the Comparison Method, we have analysed and referenced comparable properties listed in the following tables.

Comparison Method			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Vouk Hotel Suites Penang, Jalan Sultan Ahmad Shah, 10050 George Town, Penang	Courtyard by Marriott Penang, No. 218D, Jalan Macalister, 10400 George Town, Penang	Copthorne Orchid Hotel & Resort Penang (now known as "M Social Resort Penang"), No. 523, Jalan Tanjung Bungah, 11200 Tanjung Bungah, Penang
Lot No. / Title No.	Lot 1250 / Geran 80387	Parent Lot 10015 / Master Title Geran 163313	Lot 4664 / Geran 177211
Town / District / State	George Town / Timur Laut / Pulau Pinang	George Town / Timur Laut / Pulau Pinang	Tanjong Bungah / Timur Laut / Pulau Pinang
Type of Property	A purpose-built four (4)-star hotel	A four (4)-star hotel forming part of a stratified mixed-use development	A purpose-built four (4)-star hotel
Number of Rooms	200 guest rooms	199 guest rooms	318 guest rooms
Tenure	Freehold		
Age of Building	Approximately 26 years from the completion year 1998	Approximately 6 years	Approximately 37 years
Date of Transaction	2 August 2024	26 January 2024	14 December 2020
Vendor	N/A	Tropicana Macalister Avenue (PG) Sdn. Bhd.	Copthorne Orchid Penang Sdn. Bhd.
Purchaser	N/A	IOI Business Hotel Sdn. Bhd.	Ivory Utilities Sdn. Bhd. (a wholly-owned subsidiary of Ivory Properties Group Berhad)
Consideration	RM80,000,000	RM165,000,000	RM75,000,000
Sources	Valuation and Property Services Department (JPPH)	Announcement by IOI Properties Group Berhad in Bursa Securities dated 23 July 2024 / Valuation and Property Services Department (JPPH)	Announcement by Ivory Properties Group Berhad in Bursa Securities dated 14 December 2020 / Valuation and Property Services Department (JPPH)
Price Analysis over room	RM400,000 per room	RM829,146 per room	RM235,849 per room

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Comparison Method (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Adjustments <i>(Note)</i>	General adjustments are made for time / prevailing market condition, location and land tenure	General adjustments are made for time / prevailing market condition, location, hotel facilities / amenities, age of building, hotel operator and land tenure	
Adjusted Value	RM312,000 per room	RM323,367 per room	RM287,736 per room
Commentary	There were limited transactions for similar four (4)-star hotels in Penang, which limits the pool of appropriate comparables. After considering the cumulative adjustment of 61% made for Comparable 2, we have selected Comparable 1 at a cumulative adjustment of 22% to be the most suitable comparable, in addition to it being the most recent transaction.		
Adopted Value	RM312,000 per room		

Note: The impact of the COVID-19 pandemic was considered when adopting the time adjustment of 2.5% per annum for the comparables.

Comparison Method – Derived Value Based on our analysis above, the market value of Sunway Hotel Seberang Jaya derived using the Comparison Method is as follows:

Comparison Method	
No. of Rooms	202 rooms
Adopted value (RM per room)	RM312,000
Market value (RM)	RM63,024,000
Market Value, say	RM63,000,000

Reconciliation of Values Using the valuation methods described above, the market values of Sunway Hotel Seberang Jaya derived are as follows: –

Valuation Approach	Market Value
DCF Method	RM60,000,000
Comparison Method	RM63,000,000

We have selected the value derived using the DCF Method as the market value of Sunway Hotel Seberang Jaya for the following reasons:

- 1) It is appropriate to adopt the DCF Method in the valuation of Sunway Hotel Seberang Jaya since it is an income-generating asset and such income can be capitalised to determine the Market Value.
- 2) There is ample market data, including Sunway Hotel Seberang Jaya's historical performance, to derive the parameters and assumptions required for a reliable DCF Method.

Conclusion – Sunway Hotel Seberang Jaya

Taking into consideration all relevant factors, we are of the opinion of the Market Value of the unexpired leasehold interest of about 67 years in Sunway Hotel Seberang Jaya comprising an operational **four (4)-star rated 202-room hotel** together with supporting amenities and facilities attached thereto, erected on **Lot 5785, Mukim 01, District of Seberang Perai Tengah, State of Pulau Pinang**, held under Title No. **PN 2602**, and bearing the postal address of **Sunway Hotel Seberang Jaya, No. 11, Lebuhr Tenggiri 2, Pusat Bandar Seberang Jaya, 13700 Prai, Pulau Pinang**, subject to the title being free of encumbrances, restrictions or other impediments of an onerous nature, as at 28 October 2025, is **RM60,000,000 (Malaysian Ringgit Sixty Million Only)**.

15. ADDITIONAL INFORMATION**15.1 SHARE CAPITAL**

- (i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than six months after the date of issue of this Prospectus.
- (ii) As at the LPD, we only have one class of shares in our Company, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.
- (iii) Save for the new Shares issued to Greenwood Capital following the full conversion of the DCPS and ICPS, and the Share Split as disclosed in Section 6.1.2 of this Prospectus, our Company has not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within the Financial Years / Period Under Review and up to the LPD.
- (iv) As at the date of this Prospectus, save for the Issue Shares reserved for subscription by the Eligible Persons as disclosed in Section 4.2.3 of this Prospectus and the ESOS as disclosed in Section 4.2.8 of this Prospectus, there is currently no other scheme involving our employees and Directors in the share capital of our Company or any of our subsidiaries.
- (v) As at the date of this Prospectus, save for the ESOS as disclosed in Section 4.2.8 of this Prospectus, none of the share capital of our Company or our subsidiaries is under option or agreed conditionally or unconditionally to be put under option.
- (vi) As at the date of this Prospectus, save for the NCRPS held by our Company in our subsidiaries as disclosed in Section 6.3 of this Prospectus, neither our Company nor our subsidiaries have any other outstanding warrants, options, convertible securities or uncalled capital.
- (vii) Save as disclosed in this Prospectus, and save as provided for under our Constitution as reproduced in Section 15.2 below and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares or the interests in our Company or any of our subsidiaries or upon the declaration or payment of any dividend or distribution thereon.

15.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by reference to our Constitution and by applicable law. The words, terms and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless they are otherwise defined or the context otherwise requires:

Words	Meanings
Act	Companies Act 2016 and any statutory modification, amendment or re-enactment thereof for the time being in force.
Board	The board of directors for the time being of the Company.
Bursa Depository	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W)) and/or its nominee if the context so admits.

15. ADDITIONAL INFORMATION (Cont'd)

Words	Meanings
Central Depositories Act	Securities Industry (Central Depositories) Act 1991 and any statutory modification, amendment or re-enactment thereof from time to time in force.
CMSA	The Capital Markets and Services Act 2007 and any statutory modification, amendment or re-enactment thereof for the time being in force.
Company	Sunway Healthcare Holdings Berhad (Registration No. 202101000296 (1400594-U)) or such other name as it may assume from time to time.
Constitution	This Constitution as originally framed or as may be altered from time to time by a special resolution.
Deposited Securities	A deposited security as defined in Section 2 of the Central Depositories Act.
Directors	The directors for the time being of the Company as defined in Section 2 of the CMSA.
Listing Requirements	The Main Market Listing Requirements of the Stock Exchange including any amendment to the Listing Requirements that may be made from time to time.
Member	Any person for the time being holding one (1) or more shares in the Company and whose names appear in the Register and in the event the shares in the Company are listed on the Stock Exchange, Depositors whose names appear in the Record of Depositors.
Record of Depositors	A record provided by Bursa Depository to the Company under Chapter 24.0 of the Rules.
Register	The register of Members of the Company to be kept pursuant to Section 50 of the Act and unless otherwise expressed to the contrary includes the Record of Depositors.
Rules	The Rules of Bursa Depository and any modification, amendment or re-enactment thereof for the time being in force.
Securities	Securities as defined in Section 2(1) of the CMSA.
Stock Exchange	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).

15. ADDITIONAL INFORMATION (Cont'd)**15.2.1 Remuneration, voting and borrowing powers of Directors**

The provisions in our Constitution dealing with remuneration, voting and borrowing powers of our Directors are as follows:

(i) Remuneration of DirectorsClause 97 - Remuneration of Directors

"The fees of the Directors and any benefits payable shall be a fixed sum and shall from time to time be determined by an ordinary resolution of the Company in a general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Directors who shall hold office or part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office provided always that:

- (a) fees and any benefits payable to Non-Executive Directors shall be by way of a fixed sum and not by a commission on or percentage of profits or turnover;
- (b) salaries and benefits payable to Executive Directors may not include a commission on or percentage of turnover;
- (c) fees of Directors and benefits payable to Directors shall include any compensation for loss of employment as an Executive Director, and be subject to annual shareholders' approval at a general meeting; and
- (d) save as expressly set out in this Constitution, any fee paid to an Alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter."

Clause 98 - Reimbursement of expenses to Directors

"The Company may reimburse to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Board, or general meetings, or otherwise in or about the business of the Company in the course of the performance of his duties as a Director."

(ii) Voting and borrowing powers of DirectorsClause 112 - Quorum and voting

"The quorum necessary for the transaction of business of the Directors shall be two (2) Directors. Questions arising at any meeting of Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote, except that where only two (2) Directors are competent to vote on the question at issue, or at a meeting where only two (2) Directors form a quorum, and in such case, the chairman shall not have a casting vote."

15. ADDITIONAL INFORMATION (Cont'd)

Clause 121(1)(a) - Restriction on voting

“Subject to and save as otherwise provided in the Act, a Director shall not participate in any discussion and shall not vote in regard to any contract or proposed contract or arrangement in which he is directly or indirectly interested nor any contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that other company or as a holder of shares or other Securities in that other company, and if he shall do so, his vote shall not be counted. However, he shall be counted in the quorum for any meeting where a contract or arrangement in which he is interested is to be decided.”

Clause 54 - Borrowing powers of Directors

“The Directors, in the exercise of the powers of the Company, may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper, subject to compliance of the Act.”

Clause 55 - What security may be given

“The Directors may also, in the exercise of the powers of the Company mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any related third party as permitted under the Act and the Listing Requirements. Nothing contained in this Constitution shall authorise the Directors to mortgage or charge any of the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other Securities whether outright or as security for any debt, liability or obligation of any unrelated third parties.”

Clause 101 - Other borrowing powers of Directors

“The Directors may exercise all the powers of the Company to borrow or raise money for the purpose of the Company's or any of its related company's business on such terms as they think fit and may secure the repayment of the same by mortgage or charge upon the whole or any part of the Company's or subsidiaries' undertaking, property (both present and future) and uncalled or unissued capital and may issue bonds, debentures and other Securities whether charged upon the whole or part of the assets of the Company or otherwise.”

15. ADDITIONAL INFORMATION (Cont'd)**15.2.2 Changes to share capital**

The provisions in our Constitution dealing with changes to share capital and variation of class rights are as follows:

(i) Variation of rightsClause 15 - How special rights of shares may be varied

"If at any time the share capital of the Company is divided into different classes of shares, the rights and privileges attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied, modified, commuted, dealt with, affected or abrogated with the sanction of a special resolution, which shall be carried only with the approval of not less than three-fourths (3/4) of the total number of issued shares of that class of shares and passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of this Constitution relating to general meetings of the Company and to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) in the total number of the issued shares of that class (but so that if at any adjourned meeting a quorum as above defined is not present, any two (2) holders of shares of that class present in person or by proxy shall be a quorum). Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid, consent in writing may be secured from Members holding at least three-fourths (3/4) of the total number of issued shares of that class and such consent if obtained within two (2) months from the date of the general meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy."

(ii) Alteration of capitalClause 49 - Power to increase capital

"The Company in general meeting may from time to time by ordinary resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase directs."

Clause 52 - Power to consolidate, cancel and subdivide shares

"The Company may by special resolution:

- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- (b) cancel any shares which at the date of the passing of the resolution have not been taken, or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the amount of shares so cancelled;

15. ADDITIONAL INFORMATION (Cont'd)

- (c) subdivide shares, or any of them, whichever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
- (d) subject to the Act, convert any class of shares into any other class of shares.”

Clause 53 - Power to reduce capital

“Subject to the Act and the Listing Requirements, the Company may by special resolution reduce its share capital, in any manner and with, and subject to, any incident authorised, and consent required by law and/or confirmation by the Court.”

15.2.3 Transfer of securities

The provisions in our Constitution dealing with transfer of securities are as follows:

Clause 36 – Transfer

“The transfers of any Deposited Securities or class of Deposited Securities in the Company shall be by way of book entry by Bursa Depository in accordance with the Rules and notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemptions that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of Deposited Securities although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the Deposited Securities proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside. In every such case, the person registered as transferee, his executors, administrators and assignees, subject to compliance with the Act, Listing Requirements, Central Depositories Act and Rules, alone shall be entitled to be recognised as the holder of such Deposited Securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.”

Clause 39 - Renunciation

“Subject to the provisions of this Constitution, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of such share by the allottee thereof in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on such terms and conditions as the Directors may determine.”

15. ADDITIONAL INFORMATION (Cont'd)**15.2.4 Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights**

The provisions in our Constitution dealing with rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights are as follows:

Clause 4(b) - Allotment, grant of option etc.

"Subject to the Act, the Listing Requirements and to the conditions, restrictions and limitations expressed in this Constitution and without prejudice to any special or preferred rights previously conferred on the holders of any existing shares or class of shares, the Directors may issue and allot, grant options over or otherwise dispose of new shares in the capital of the Company to such persons, at such time and on such terms as they think proper provided always that in the case of shares of a class other than ordinary shares, the rights attaching to such shares shall be expressed in this Constitution."

Clause 6 - Issue of shares with preferred or special rights

"Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to the Act, this Constitution and the Listing Requirements, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend voting, return of capital or otherwise as shall be expressed in the ordinary resolution creating the same and where such shares are preference shares, the rights attached thereto shall also be set out in this Constitution when such preference shares are issued."

Clause 7 - Issue of preference shares

"Subject to the Act, this Constitution and the Listing Requirements, preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as shall be provided in this Constitution at the time such preference shares are issued."

15.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date is fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance (Incorporated) and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be a shareholder of our Company and will be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

15.4 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

Subject to Section 15.3 above, there is no limitation on the right to own our Shares, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise voting rights on our Shares, which is imposed by Malaysian law or by our Constitution.

15. ADDITIONAL INFORMATION (Cont'd)**15.5 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION**

As at the LPD, our Group's principal place of operations is in Malaysia. The Income Tax Act 1967 is the principal legislation governing the imposition of income tax in Malaysia. All corporations in Malaysia are required to adopt a single-tier dividend. Under the single-tier tax system, any dividends paid, credited or distributed by Malaysian resident companies under a single-tier dividend are exempted from tax. Further, the Government does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

Pursuant to the Finance Act 2024, effective from the year of assessment 2025, a 2.0% dividend tax will be imposed on annual chargeable dividend income exceeding RM100,000 received by individual shareholders (both resident and non-residents), including individuals holding shares through nominees, with certain exemptions. Save for the foregoing, there are no other governmental laws, decrees, regulations or legislations that may affect the repatriation of capital and the remittance of profits by or to our Group.

15.6 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any other material contracts that are not in the ordinary course of business of our Group during the Financial Years / Period Under Review and up to the date of this Prospectus:

- (i) Letter of award dated 28 June 2022 issued by SMC Ipoh (as employer) to Sunway Construction (as contractor) for the appointment of Sunway Construction to undertake main building works in connection with the construction of a medical centre building at Sunway Medical Centre Ipoh, at a contract sum of RM217,000,000.00. The construction of the medical centre building has been completed, with the CCC issued on 30 October 2024.
- (ii) Sale and purchase agreement dated 29 December 2022 (as amended and supplemented by the first supplemental agreement dated 31 March 2023, the second supplemental agreement dated 30 May 2023, the third supplemental agreement dated 30 June 2023 and the fourth supplemental agreement dated 4 August 2023) entered into between RHB Trustees Berhad (as trustee for Sunway REIT) (as vendor) and SMC (as purchaser) for the acquisition by SMC of two parcels of leasehold land held under PN 12549, Lot 38160 and PN 12550, Lot 45, both located at Bandar Sunway, Daerah Petaling, Negeri Selangor, together with a seven-storey hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre, with postal address known as No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, at a cash consideration of RM430,000,000.00. The sale and purchase transaction has been completed in accordance with its terms on 30 August 2023.
- (iii) Letter of award dated 11 March 2024 (as amended and supplemented by a supplemental letter dated 2 December 2024) issued by SMC Penang (as employer) to Deco Style (as contractor) for the appointment of Deco Style to undertake renovation works at Sunway Medical Centre Penang, at a contract sum of RM72,200,000.00. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.
- (iv) Letter of award dated 13 August 2024 issued by SMC Ipoh (as employer) to Sunway Construction (as contractor) for the appointment of Sunway Construction to undertake renovation works at Sunway Medical Centre Ipoh, at a contract sum of RM18,189,000.00. The renovation works have been completed, with the CCC issued on 16 October 2025.

15. ADDITIONAL INFORMATION (Cont'd)

- (v) Letter of award dated 22 October 2024 issued by SMC (as employer) to Sunway Construction (as contractor) for the appointment of Sunway Construction to undertake extension and renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM90,319,000.00. The extension and renovation works have been completed, with the CCC issued on 30 September 2025.
- (vi) Sale and purchase agreement dated 18 November 2024 entered into between Sunway Marketplace (as vendor) and SMC (as purchaser) for the acquisition by SMC of a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulau, Daerah Johor Bahru, Negeri Johor, for a total cash consideration of RM20,659,803.00. As at the LPD, the sale and purchase transaction is pending completion.
- (vii) Engagement agreement dated 2 April 2025 entered into between SMC (as employer) and SA Architects Sdn Bhd (as architect) for the appointment of SA Architects Sdn Bhd to provide architectural consultancy services for the proposed development of a medical centre on a parcel of land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulau, Daerah Johor Bahru, Negeri Johor, at a fee of 2.4% of the total final construction cost for the project or the awarded construction cost for the project, whichever is lower, subject to the completion of the project. As at the LPD, SA Architects Sdn Bhd has commenced providing architectural consultancy services to SMC in accordance with the terms of the agreement.
- (viii) Letter of award dated 25 August 2025 issued by SMC (as employer) to Sunway Construction (as contractor) for the appointment of Sunway Construction to undertake renovation works at Tower F of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM122,000,000.00. As at the LPD, the renovation works are still ongoing.
- (ix) Sale and purchase agreement dated 28 October 2025 entered into between SMC Penang (as purchaser) and RHB Trustees Berhad (as trustee of Sunway REIT) (as vendor) for the acquisition by SMC Penang of the following, for a total cash consideration of RM60,000,000.00:
 - (a) all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 4,294 square metres ("**Land**");
 - (b) hotel building known as "Sunway Hotel Seberang Jaya" erected on the Land, together with all other structures thereon ("**Hotel**"); and
 - (c) all fixtures, fittings, equipment and tangible property in respect of the Hotel belonging to the vendor.

As at the LPD, the sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.

- (x) Sale and purchase agreement dated 24 December 2025 entered into between Sunway Medical 3C4 (as purchaser) and Sunway Integrated Properties (as vendor) for the acquisition by Sunway Medical 3C4 of all the parcels of property comprising the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity, measuring an aggregate of approximately 24,858 square metres in area, for a total cash consideration of RM228,500,000.00.

15. ADDITIONAL INFORMATION (Cont'd)

As at the LPD, the sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.

- (xi) Retail underwriting agreement dated 9 February 2026 entered into between our Company, the Joint Managing Underwriters and the Joint Underwriters for the underwriting of 345,005,100 Issue Shares under the Retail Offering, upon the terms and subject to the conditions contained in the Retail Underwriting Agreement, details of which are set out in Section 4.8.1 of this Prospectus.
- (xii) Master cornerstone placement agreement dated 9 February 2026 entered into between our Company, the Selling Shareholders, the Joint Global Coordinators and the Cornerstone Investors, under which the Cornerstone Investors have agreed to severally, but not jointly nor jointly and severally, subscribe for, purchase and/or acquire an aggregate of 854,950,000 IPO Shares, upon the terms and subject to the conditions contained in the Master Cornerstone Placement Agreement and the relevant individual cornerstone placement agreements.
- (xiii) Lock-up agreement dated 9 February 2026 entered into between the Company and the Joint Global Coordinators in relation to the lock-up arrangement for our IPO and Listing, details of which are set out in Section 4.8.3 of this Prospectus.

15.7 MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had material or significant effects on our financial position or profitability in the 12 months immediately preceding the date of this Prospectus.

15.8 CONSENTS

- (i) The Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters, Joint Underwriters, company secretaries, legal advisers, Share Registrar and Issuing House have given and have not subsequently withdrawn their respective written consents before the date of issue of this Prospectus for the inclusion of their names and all references thereto in the form and context in which such names are included in this Prospectus.
- (ii) The Auditors and Reporting Accountants have given and have not subsequently withdrawn their written consent before the date of issue of this Prospectus for the inclusion of their name, opinion on our historical consolidated financial statements for the Financial Years Under Review contained in the Accountants' Report, the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position and all references thereto in the form and context in which they are included in this Prospectus.
- (iii) The Independent Market Researcher has given and has not subsequently withdrawn its written consent before the date of issue of this Prospectus for the inclusion of its name, the IMR Report, and all references thereto in the form and context in which they are included in this Prospectus.
- (iv) The Independent Property Valuer has given and has not subsequently withdrawn its written consent before the date of issue of this Prospectus for the inclusion of its name, the valuation certificate, and all references thereto in the form and context in which they are included in this Prospectus.

15. ADDITIONAL INFORMATION (Cont'd)**15.9 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our registered address at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor, Malaysia, during normal business hours for a period of six months from the date of this Prospectus:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the Financial Years / Period Under Review;
- (iii) audited financial statements of each of our subsidiaries for the Financial Years Under Review;
- (iv) Accountants' Report as included in Section 13 of this Prospectus;
- (v) Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position as included in Section 12.5 of this Prospectus;
- (vi) IMR Report as included in Section 8 of this Prospectus;
- (vii) our material contracts as referred to in Section 15.6 of this Prospectus;
- (viii) the valuation certificate dated 17 December 2025 as set out in Section 14 of this Prospectus as well as the full valuation reports dated 17 December 2025;
- (ix) Shareholders' Agreement;
- (x) letters of consent as referred to in Section 15.8 of this Prospectus; and
- (xi) By-Laws as included in Annexure E of this Prospectus.

15.10 RESPONSIBILITY STATEMENTS

Our Directors, our Promoters and the Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB and AmlInvestment Bank, being the Joint Principal Advisers, the Joint Global Coordinators and the Joint Bookrunners for the Institutional Offering, and the Joint Managing Underwriters and the Joint Underwriters for the Retail Offering, acknowledge that, based on all available information, and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE “DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE” ACCOMPANYING THE ELECTRONIC COPY OF THIS PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used in this Section shall carry the same meaning as ascribed to them in this Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 27 FEBRUARY 2026

CLOSING OF THE APPLICATION PERIOD FOR THE RETAIL OFFERING: 5.00 P.M., 5 MARCH 2026

CLOSING OF THE APPLICATION PERIOD FOR THE INSTITUTIONAL OFFERING: 5.00 P.M., 6 MARCH 2026

In the event there is any change to the dates and times stated above, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make an announcement on the website of Bursa Securities.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATION

Applications must accord with this Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed. You agree to be bound by our Constitution.

16.2.1 Application of our Issue Shares under the Retail Offering

Types of Application and category of investors	Application method
Applications by Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:	
(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii) Non-Individuals	White Application Form only

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**16.2.2 Application of our IPO Shares under the Institutional Offering**

Malaysian institutional and selected investors as well as foreign institutional and selected investors (other than Bumiputera investors approved by the MITI) who have been allocated our IPO Shares under the Institutional Offering will be contacted directly by the respective Joint Global Coordinators and Joint Bookrunners and should follow the instructions as communicated by the respective Joint Global Coordinators and Joint Bookrunners.

Bumiputera investors approved by the MITI who have been allocated our IPO Shares will be contacted directly by the MITI and should follow the instructions as communicated by the MITI.

Eligible Persons, Malaysian institutional and selected investors as well as Bumiputera investors approved by the MITI may still apply for our Issue Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.3 ELIGIBILITY**16.3.1 General**

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs accompanying the electronic copy of this Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT SHOULD CONTACT THE FINANCIAL INSTITUTION IN CHARGE OF THE APPLICATION TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THE CDS ACCOUNT AND TO MINIMISE THE RISK OF REJECTION OF APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, JOINT PRINCIPAL ADVISERS AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUE ARISING THEREFROM.

16.3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfil all of the following:

- (i) you must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the date of the Application;
 - or

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia;
- (ii) you must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and
- (iii) you must submit the Application by using only one of the following methods:
 - (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

16.3.3 Application by the Eligible Persons

Eligible Persons (including any entities, wherever established) will be provided with Pink Application Forms and letters from us detailing their respective allocation. The applicants must follow the notes and instructions in the said documents and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Group's Human Resources Department.

16.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORM

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM1.45 for each Issue Share.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 697**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd
 (Registration No. 199301003608 (258345-X))
 11th Floor, Menara Symphony
 No. 5, Jalan Prof. Khoo Kay Kim
 Seksyen 13
 46200 Petaling Jaya
 Selangor Darul Ehsan

or

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

P.O. Box 00010
 Pejabat Pos Jalan Sultan
 46700 Petaling Jaya
 Selangor Darul Ehsan

- (ii) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5.00 p.m. on 5 March 2026 or such other time and date as our Directors and the Joint Managing Underwriters may, in their absolute discretion, mutually decide as the date or time for closing.

Method for submission of the Application Form above is relevant for White Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Group's Human Resources Department.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your White Application Form or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

Only **Malaysian individuals** may apply for the Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

Please refer to the detailed procedures and terms and conditions of Electronic Share Application set out in the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the relevant Participating Financial Institutions for further enquiries.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**16.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATION**

Only **Malaysian individuals** may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn. Bhd., Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad and UOB Kay Hian (M) Sdn. Bhd.. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

Please refer to the detailed procedures and terms and conditions of Internet Share Application set out in the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

- (i) reject Applications which:
 - (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or
 - (c) are accompanied by an improperly drawn up, or improper form of, remittance; or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 16.9 of this Prospectus.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**16.8 OVER/UNDER-SUBSCRIPTION**

In the event of over-subscription for the Retail Offering, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allotment of our Issue Shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at www.mih.com.my within one Market Day after the balloting event.

As approved by Bursa Securities vide its letter dated 22 January 2026, we are required to have a minimum of 18.0% of our Company's issued Shares to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon our Listing. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Joint Underwriters based on the terms of the Retail Underwriting Agreement.

16.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:

16.9.1 For applications by way of Application Form

- (i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purpose of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.
- (ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/ registered post to your address as stated in the National Registration Identity Card or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purpose of cash dividend / distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

- (i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within two Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within two Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the fifth Market Day from the balloting date.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within two Market Days after the final balloting date.

The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within two Market Days after the receipt of confirmation from the Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

- (i) Our Issue Shares allotted to you will be credited into your CDS account.
- (ii) A notice of allotment will be despatched to you at your last address maintained with Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued / offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iii) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.
- (iv) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to you without any interest thereon. The refund will be credited into your bank account (the same bank account you have provided to Bursa Depository for the purpose of cash dividend/ distribution) or despatched, in the form of cheques, by ordinary post to your address maintained with Bursa Directory if you have not provided such bank account information to Bursa Depository, or by crediting into your account with the Participating Financial Institutions for applications made via the Electronic Share Application or by crediting into your account with the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Share Application, within 10 Market Days from the date of the final ballot at your own risk.

16.11 ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of Application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at +03-7890 4700
Electronic Share Application	The relevant Participating Financial Institutions
Internet Share Application	The relevant Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS account number on the website after 3.00 p.m. on the allotment date. Alternatively, you may contact your respective ADAs set out in the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS

Our business is regulated by, and in some instances required to be licensed under specific laws of Malaysia. The following is an overview of the principal laws and regulations governing our Group which are material to our operations. It does not purport to be an exhaustive description of all relevant laws and regulations which our business is subject to and is intended solely to provide investors with a general overview of the key regulatory requirements relevant to our business and operations. It is not intended to be a substitute for independent professional advice.

(A) LAWS AND REGULATIONS RELATING TO OUR BUSINESS

(i) Private hospitals and ambulatory care centres

(1) PHFSA 1998 and PHFS Regulations 2006

The PHFSA 1998 and its relevant regulations, including the PHFS Regulations 2006, are the principal legislations governing the provision of private healthcare facilities and services in Malaysia.

Pursuant to Section 3 of the PHFSA 1998, any person intending to establish or maintain private healthcare facilities or services, such as a private hospital, private psychiatric hospital, private ambulatory care centre, private nursing home, private psychiatric nursing home, private maternity home, private blood bank, private haemodialysis centre, private hospice, private community mental health centre, or any other private healthcare facility or service as may be specified by the MOH from time to time via notification in the Gazette, must first obtain approval from the DGHM. Thereafter, within three years from the date of the issuance of the approval, a licence must be procured for the operation and provision of the private healthcare facility or service, failing which the approval to establish or maintain the private healthcare facility or service shall be deemed revoked, unless an extension of time is granted by the DGHM, as prescribed under Section 14 of the PHFSA 1998. The licence is valid for a period of two years from the date of issuance pursuant to Section 22 of the PHFSA 1998.

Section 6(1)(c) of the PHFSA 1998 further stipulates that the approval to establish or maintain, or a licence to operate or provide the private healthcare facility may only be issued to a body corporate if its board of directors consists of at least one person who is a registered medical practitioner.

Further, pursuant to Section 4 of the PHFSA 1998, no person shall establish, maintain, operate or provide a private medical clinic or private dental clinic unless registered by the DGHM. However, the aforesaid provision shall not apply to a private medical clinic or private dental clinic which forms part of the premises of a licenced private healthcare facility which the said clinic is organisationally, administratively and physically linked.

A body corporate which provides private healthcare facilities or services without approval or licence from the DGHM commits an offence as prescribed under Section 5 of the PHFSA 1998, and is subject to a fine not exceeding RM500,000 and for a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction. Relatively, the person responsible for the body corporate shall also be guilty of the offence and shall be liable, on conviction, to a fine not exceeding RM300,000 or to imprisonment for a term not exceeding six years or to both, and for a continuing offence, to a fine not exceeding RM1,000 for every day or part of a day during which the offence continues after conviction.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS *(Cont'd)*

The responsibilities of a licensee or a holder of a certificate of registration for a licensed or registered private healthcare facility pursuant to Section 31 of the PHFSA 1998 include the duty to ensure that such licensed or registered private healthcare facility is maintained or operated by a person in charge, conduct inspections as prescribed, ensure that employees are duly registered or possess recognised qualifications, and comply with other prescribed duties and responsibilities. While a person in charge refers to an individual with the prescribed qualifications, training and experience, who is responsible for managing and controlling the licensed facility or service, different individuals may be appointed to manage non-clinical matters, such as financial, administrative, and resource management responsibilities. Where the licensee or the holder of the certificate of registration fails to comply with the aforesaid provisions, it commits an offence and shall be liable, on conviction, to a fine not exceeding RM300,000. Additionally, the person responsible for the licensee or the holder of the certificate of registration shall also be guilty of the offence and shall be liable, on conviction, to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding two years or to both.

Pursuant to Section 39(1) of the PHFSA 1998, the licence holder must ensure that the licensed private healthcare facility is used only for the purpose as permitted by its licence or certificate of registration issued, and purposes reasonably incidental thereto. Where the licensee or the holder of the certificate of registration fails to comply with the aforesaid provisions, it commits an offence and shall be liable, on conviction, to a fine not exceeding RM300,000, and in the case of a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction. Additionally, the person responsible for the body corporate shall also be guilty of the offence and shall be liable, on conviction, to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding two years or to both, and in the case of a continuing offence to a fine not exceeding RM1,000 for every day or part of a day during which the offence continues after conviction.

Any contravention of the PHFSA 1998, unless otherwise specified, constitutes an offence under Section 117(1), and a body corporate which commits such offence shall be liable, on conviction, to a fine not exceeding RM30,000, and in the case of a continuing offence, to a fine not exceeding RM2,000 for every day or part of a day during which the offence continues after conviction. The person responsible for the body corporate shall also be guilty of the offence and shall be liable, on conviction, to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding three months or to both, and in the case of a continuing offence, be liable to a fine of RM500 for every day or part of the day during which the offence continues after conviction.

Regulation 43 of the PHFS Regulations 2006 imposes a duty on the licensee or person in charge of a private healthcare facility to have an appropriate patient's medical record system comprising facilities, procedures and organisation for maintaining such patient's medical record and be responsible for safeguarding the information on the patient's medical records against loss, tampering or use by unauthorised persons. Any infringement of this obligation would render the person committing the offence liable, on conviction, to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding three months or to both.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

Regulation 433 of the PHFS Regulations 2006 also provides a fee schedule on the maximum chargeable fees for medical examination, medical procedures and consultation fees in a private healthcare facility. Other services and administrative charges such as bed charges, food and medical supplies are unregulated and vary for each private healthcare facility.

As at the LPD, we have obtained the requisite licences from the DGHM to operate and provide private healthcare facilities and services at Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, as well as our private ambulatory care centres, namely Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. We have complied and will continue to ensure compliance with the PHFSA 1998 and the PHFS Regulations 2006. See Annexure B of this Prospectus for details of the licences issued by the DGHM to our Group pursuant to the provisions of the PHFSA 1998.

In addition, the operation of our hospitals is subject to maximum chargeable fees as prescribed in the 13th Schedule of the PHFS Regulations 2006 (as amended by the Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) (Amendment) Order 2013 and 2016, respectively). To ensure compliance, we maintain a strict and centralised governance framework that regulates the amount of fees (including consultation and procedure fees) chargeable across all our hospitals. All applicable fees are pre-set through our centralised billing system, where each price code is mapped to the statutory prescribed maximum chargeable fees, where the system is reviewed and updated in line with the latest prescribed fee schedule issued from time to time under the said PHFS Regulations 2006 (as amended by the Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) (Amendment) Order 2013 and 2016, respectively). Our doctors are also contractually bound to adhere to and strictly comply with the statutory prescribed schedule of fees. Any breach of such contractual obligation constitutes an event of default, entitling the hospital to terminate its contract with the relevant doctors.

(ii) Medical practitioners**(1) MA 1971**

The MA 1971 sets out, *inter alia*, provisions in respect of registration and practice of medical practitioners.

Pursuant to Section 20(1) of the MA 1971, a registered medical practitioner may practise with a valid annual practising certificate. All issued annual practising certificates shall specify the address of the principal place of practice and all other places of practice in which the registered medical practitioner performs his/her practice, and any change in address must be notified to the Malaysian Medical Council (“MMC”) within 30 days of such change for endorsement in accordance with Section 20(6) of the MA 1971.

Any registered medical practitioner who practices without a valid annual practising certificate commits an offence under Section 20(7) of the MA 1971 and shall not be entitled to recover any fee, reward, disbursement or cost incurred during the time when he/she has not had an annual practising certificate.

As at the LPD, each of our medical practitioners holds and maintains a valid annual practising certificate issued by the MMC.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

(iii) TCM practitioners**(1) TCMA 2016**

The TCMA 2016 serves as the principal legislation regulating TCM services in Malaysia and matters connected therewith.

Pursuant to Section 22 of the TCMA 2016, individuals intending to practise TCM in a recognised practice area must first apply for provisional registration with the TCM Council. Following the completion of a residency period of not less than one year with any hospital or institution in Malaysia approved by the TCM Council, the individual may apply for full registration as a registered practitioner.

Practising in a non-recognised practice area is an offence under Section 21(2) of the TCMA 2016, which upon conviction, shall be liable to a fine not exceeding RM30,000 or to imprisonment for a term not exceeding two years or to both, for a first offence. Subsequent offences may result in a fine not exceeding RM50,000 or to imprisonment for a term not exceeding three years or to both. Similarly, unregistered individuals who directly or indirectly provide TCM services commit an offence and shall, upon conviction, be subject to the same penalties.

As at the LPD, each of our TCM practitioners has been validly registered with the TCM Council.

(iv) Other healthcare personnel**(1) NA 1950**

The NA 1950 governs the registration of nurses throughout Malaysia and mandates that the Nursing Board maintains a register of qualified nurses.

Pursuant to Section 4(3) of the NA 1950, a certificate issued by the chairman of the Nursing Board, specifying a nurse's registration status, serves as conclusive evidence of that fact and of other facts relevant to that fact contained therein.

Pursuant to Section 6(2) of the NA 1950, foreign-trained individuals may qualify for registration as general nurses for the sick or as a nurse of some special class in Malaysia if they demonstrate to the Nursing Board's satisfaction that their training and examination standards meet those required under the NA 1950. Additionally, they are also required to satisfy the Nursing Board as to his or her identity and good character.

Section 10 of the NA 1950 penalises, among others, any person who falsifies and unlawfully assumes the title of a registered nurse or its equivalent in any other language, either alone or in combination with any other words or letters, or uses any name, title, addition, description, uniform or badge implying that he or she is registered under the NA 1950 or is recognised by law as a registered nurse, or uses any title, uniform or badge prescribed for the use of nurses registered under the NA 1950. Such person shall be guilty of an offence under Section 10(1) of the NA 1950 and shall, on conviction by a Magistrate's Court, be liable to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding 12 months or to both.

As at the LPD, each of our nurses has been validly registered in the register of nurses kept by the Nursing Board.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

(2) RPA 1951

The RPA 1951 governs the registration of pharmacists and matters connected therewith.

Pursuant to Section 7 of the RPA 1951, no person shall take or use the name or title of pharmaceutical chemist or pharmacist or chemist and druggist or druggist or pharmacist, or take or use in connection with the sale of goods by retail the name or title of chemist or any other name, title, addition or description unless he or any person employed by him is registered or entitled to be registered under the RPA 1951, nor take or use or affix to, or use in connection with, his premises any title or description reasonably calculated to suggest that he or anyone employed in the business carried on in his premises possesses any qualification with respect to the selling, dispensing or compounding of drugs or poisons other than the qualifications which he in fact possesses.

Any person who holds himself out by the title of a pharmacist or suggests that he possesses any qualification with respect to the selling, dispensing or compounding of drugs or poisons as a pharmacist, shall be guilty of an offence under Section 7(4) of the RPA 1951, and upon conviction before a Sessions Court, be subject to a penalty not exceeding RM500, and to a further penalty of RM50 for every day during which the offence continues.

Any body corporate that is not registered under Section 13(6) of the RPA 1951, and does not comply with the requirements under Section 13(4) of the RPA 1951, and which uses the name or title of chemist and druggist or dispensing chemist or dispensing druggist or describe the premises at which it carries on business as a pharmacy, commits an offence and shall, on conviction before a Sessions Court, be subject to a penalty not exceeding RM2,000 and to a further penalty not exceeding RM50 for every day during which such offence continues. In addition, every person who was a director or officer of such body corporate or was purporting to act in any such capacity at the date of the commission of the offence shall also be deemed guilty of that offence unless he proves that the offence was committed without his knowledge and that he exercised all due diligence to prevent the commission of the offence and shall also, on conviction before a Sessions Court, be liable to a penalty not exceeding RM200 and a further penalty not exceeding RM25 for every day during which such offence by him continued.

Failure by any registered pharmacist or body corporate to obtain an annual certificate prior to the commencement of any year shall result in the removal of his or its name from the register pursuant to Section 16(4) of the RPA 1951.

As at the LPD, each of our pharmacists has been validly registered in the register of pharmacists kept by the Director of Pharmaceutical Services.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

(3) MARA 1977

The MARA 1977 governs the registration of medical assistants and matters connected therewith.

Pursuant to Sections 7(1) and 8 of the MARA 1977, any person employed as a medical assistant in a private hospital, private clinic or other private institution for the care, treatment or rehabilitation of patients, or by a registered medical practitioner, shall be registered. Every person who is entitled to be registered under the MARA 1977 will be issued a certificate of registration and have his or her name being entered in the register.

Pursuant to Sections 13(3) and 13(4) of the MARA 1977, the register of medical assistants, maintained by the Medical Assistants (Registration) Board, serves as prima facie evidence of the details recorded therein. Accordingly, any medical assistant whose name is not listed in the register is deemed unregistered under the MARA 1977.

Similarly, Section 21(1) of the MARA 1977 penalises any person who, among others, falsifies and unlawfully assumes the title of a registered medical assistant. Such person shall be guilty of an offence under the MARA 1977 and shall, on first conviction, be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six months or to both, and on a second or subsequent conviction, to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding 12 months or to both. Additionally, any person who wilfully makes or causes to be made any false entry in the register of medical assistants, knowingly furnishes false particulars or information to the Medical Assistants (Registration) Board or contravenes any provision of the MARA 1977 for which no penalty is provided, is guilty of an offence under Section 21(2) of the MARA 1977 and shall, on conviction, be liable to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding 12 months or to both.

As at the LPD, each of our medical assistants has been validly registered in the register of medical assistants kept by the Medical Assistants (Registration) Board.

(4) AHPA 2016

The AHPA 2016 provides for the establishment of the MAHP Council and regulates the registration of persons practising as allied health practitioners and those engaged in activities related to allied health, to regulate the practice of allied health professions, and for related matters. Pursuant to the Second Schedule of the AHPA 2016 (as amended by the Allied Health Professions (Amendment Of Second Schedule) Order 2022), allied health professionals include an audiologist, dietitian, entomologist (public health), physiotherapist, medical physicist, nutritionist, clinical psychologist, diagnostic radiographer, medical laboratory scientist, occupational therapist, speech-language therapist, radiation therapist, medical laboratory technologist, dental technologist, environmental health officer and health education officer.

No person shall practise an allied health profession or to carry on any activity relating to allied health, unless he is registered under Section 17 of the AHPA 2016. Where an application for registration is approved, the MAHP Council shall issue a certificate of registration to the applicant and make an entry in the register maintained by the registrar of the MAHP Council.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

Any person who is not registered under the AHPA 2016 and practices or carries on or operates or holds himself out as practising or carrying on or operating, or takes up employment, as an allied health practitioner contravenes Section 33(1)(a) of the AHPA 2016 and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding two years or to both.

Pursuant to Section 36 of the AHPA 2016, any body corporate who employs a person who is not registered under the AHPA 2016 to perform the duties and responsibilities of an allied health practitioner commits an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 and for a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction. Additionally, the person responsible for the body corporate shall also, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding two years or to both, and for a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction.

Pursuant to Section 22(1) of the AHPA 2016, a registered practitioner who intends to practise shall apply to the MAHP Council for a practising certificate. All issued practising certificates shall be valid for two years and shall specify the address of the principal place of practice and all other places of practice of the registered practitioner and any change in any address shall be notified by the registered practitioner to the registrar of the MAHP Council within 30 days of such change for endorsement in accordance with Section 22(4) of the AHPA 2016. Any registered practitioner who practises without a practising certificate commits an offence under Section 22(7) of the AHPA 2016 and shall, upon conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding two years or to both.

For information purposes, the MAHP Council has extended the transition period for compliance with the registration and practising certificate requirements to 31 December 2026, from the original 12-month transitional period from the date of enforcement of the statute on 1 July 2020 to 30 June 2021, to provide all practitioners adequate time to complete registration and obtain their practising certificates.

As at the LPD, each of our allied health professionals has been validly registered with the MAHP Council.

(5) MA 1966

The MA 1966 governs the registration of midwives and the practice of midwifery in Malaysia.

Pursuant to Section 10(4) of the MA 1966, a certificate under the hand of the Registrar of Midwives stating that a person is or is not registered under the MA 1966, and if registered, in what part of the register of midwives the person is so registered, shall be conclusive evidence of registration.

Pursuant to Section 14(1) of the MA 1966, any person who practises midwifery without being registered with the Malaysia Midwives Board commits an offence and shall, on conviction, be liable to a fine not exceeding RM2,000 or to imprisonment for a period not exceeding one year or to both.

As at the LPD, each of our midwives has been validly registered with the Malaysia Midwives Board.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

(v) Sale of drugs and poisons

(1) SDA 1952

The SDA 1952 governs the sale of drugs, i.e. any substance, product or article intended to be used or capable, or purported or claimed to be capable, of being used on humans or any animal, whether internally or externally, for a medicinal purpose throughout Malaysia.

Pursuant to Sections 10(1) and 12(1) of the SDA 1952, any person who sells:

- (a) any adulterated drug without fully informing the purchaser at the time of the sale of the nature of the adulteration;
- (b) any drug in any package which bears or has attached thereto any false or misleading statement, word, brand, label or mark purporting to indicate the nature, quality, strength, purity, composition, weight, origin, age or proportion of the article contained in the package or of any ingredient thereof;
- (c) any drug containing any substance the addition of which is prohibited;
- (d) any drug containing a greater proportion of any substance than is permitted;
- (e) any drug for internal use which contains methyl alcohol, isopropyl alcohol or denatured alcohol; or
- (f) to the prejudice of the purchaser any drug which is not of the nature or not of the substance or not of the quality of the drug demanded by the purchaser,

commits an offence, and shall be liable, on conviction, to a fine not exceeding RM25,000 or to imprisonment for a term not exceeding three years or to both, and for a second or subsequent offence he shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

Section 12(2) of the SDA 1952 provides that any body corporate who commits an offence under the SDA 1952 shall be liable, on conviction, to a fine not exceeding RM50,000, and for a second or subsequent offence, it shall, on conviction, be liable to a fine not exceeding RM100,000.

In the course of carrying out our business operations, we are to ensure compliance with the SDA 1952. As at the LPD, we have not engaged in any prohibited act or conduct which contravenes any provisions of the SDA 1952.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

(2) PA 1952

The PA 1952 regulates the importation, possession, manufacture, compounding, storage, transport, sale and use of poisons throughout Malaysia.

Pursuant to the relevant provisions of the PA 1952, no person shall:

- (a) import, store and deal generally by wholesale and retail or by wholesale only or by retail only, all poisons unless being licensed pursuant to Section 26(1) of the PA 1952;
- (b) knowingly sell, supply, keep or have in his possession or under his control or store any poison otherwise than in accordance with the regulations made under the PA 1952 and in force relating to the possession, containers, packaging, labelling or storing of such poison;
- (c) transport or consign for transport any poison otherwise than in accordance with the regulations made under the PA 1952; and
- (d) dispense, compound or mix any poison with any other substance, whether a poison or not, for the purpose of it being used for medical treatment unless he/she is a registered pharmacist or registered medical practitioner or a person working under the immediate personal supervision of a registered pharmacist or registered medical practitioner.

According to Section 26(6) of the PA 1952, every licence issued pursuant to the PA 1952 is personal to the licensee named and shall not be transferable to another person in any case. Hence, no licence shall authorise the sale of any poison by any person other than the person named therein or otherwise than under his personal supervision.

Any person who contravenes any term or condition of any licence issued under Section 26 of the PA 1952 shall be guilty of an offence, and shall be punishable by a fine not exceeding RM50,000 or by imprisonment for a term not exceeding five years or to both. Section 32(2) of the PA 1952 further empowers the court to impose a fine not exceeding RM200,000 or to imprisonment for a term not exceeding 10 years or to both under circumstances where the act or omission with which such person is charged is in the opinion of the court of such nature as to amount to wilful default or culpable negligence, which endangered or was likely to endanger human life.

As at the LPD, some of our pharmacists are licensed with Type A licence issued under the PA 1952 to import, store and deal generally by wholesale and retail or by wholesale only or by retail only, in all poisons. See Annexure B of this Prospectus for details of our registered pharmacists who have been licensed with Type A licence to import, store and deal with the permitted poisons for our Group.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)**(vi) Use of radioactive material and irradiating apparatus****(1) AELA 1984**

The AELA 1984 and the RPL Regulations 1986 regulate the use of radio-ionising apparatus.

Pursuant to Section 13(2) of the AELA 1984, no person shall use any radioactive material, nuclear material, prescribed substance or irradiating apparatus for any purpose other than that specified in the licence issued to him in respect of that radioactive material, nuclear material, prescribed substance or irradiating apparatus.

Section 12(3) of the AELA 1984 further prescribes that a licence permitting the use of any radioactive material, nuclear material, prescribed substance or irradiating apparatus for diagnostic or therapeutic purposes may only be issued to a registered medical practitioner, registered veterinary surgeon, radiologist, radiotherapist or registered dentist.

Pursuant to Section 40 of the AELA 1984, any person who commits an offence under the AELA 1984 shall, on conviction, be liable to imprisonment for a term not exceeding 10 years or to a fine not exceeding RM100,000 or to both. Where an offence under the AELA 1984 is committed by a body corporate, every person who at the time of the commission of the offence was a director or officer of that body corporate shall be guilty of that offence, unless such person proves that he has exercised all due diligence and took all reasonable precautions to prevent the commission of such offence and that such offence was committed without his knowledge, consent and connivance.

As at the LPD, some of our registered medical practitioners are licensed under the following classes of licences, as prescribed under the RPL Regulations 1986:

- (a) Class A licence to manufacture, trade in, produce, process, purchase, own, possess, use, transfer, handle, sell or store radioactive material consists of nuclear fuel, radioactive product or radioactive waste; and
- (b) Class C licence to manufacture, trade in, produce, process, purchase, own, possess, use, transfer, handle, sell or store apparatus capable of producing ionising radiation but does not include a sealed source apparatus or also known as irradiating apparatus.

See Annexure B of this Prospectus for details of the licences issued by the DGHM to our registered medical practitioners pursuant to the provisions of the AELA 1984 and the RPL Regulations 1986.

(vii) Other ancillary laws and regulations

Our Group, similar to other private healthcare services providers, is also subject to the following laws and regulations:

- (1) the Medicines (Advertisement and Sale) Act 1956 and its relevant regulations and guidelines including, the MAB Regulations 1976 and the Advertising Guidelines for Healthcare Facilities and Services (Private Hospitals, Clinics, Radiology Clinics and Medical Laboratories) issued by the Medicine Advertisement Board of the MOH, which govern advertisements of healthcare services offered by private hospitals and clinics. The information disclosed in advertisements must be factually accurate, capable of being substantiated and must not be exaggerated, false, misleading or deceptive;

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

- (2) the Environmental Quality Act 1974 and its relevant regulations, including the Environmental Quality (Scheduled Wastes) Regulations 2005, which prescribe the responsibilities of a waste generator and regulate, among others, the storage, transportation and disposal of scheduled wastes (including clinical wastes) arising from medical, nursing or similar practices;
- (3) the Occupational Safety and Health Act 1994 and its relevant regulations, which regulate the safety, health and welfare of persons at work, for protecting others against risk to safety or health in connection with the activities of persons at work and for matters connected therewith;
- (4) the Personal Data Protection Act 2010 (as amended by the Personal Data Protection (Amendment) Act 2024), which regulates the processing of personal data in commercial transactions and to provide for matters connected therewith and incidental thereto; and
- (5) the Prevention and Control of Infectious Diseases Act 1988, which regulates the surveillance and disease control and prevention activities.

As at the LPD, our Group is in compliance with all the ancillary laws and regulations set out above.

(B) LAWS AND REGULATIONS RELATING TO OUR MATERIAL PROPERTIES**(i) Fitness for occupation****(1) SDBA 1974 and the Buildings Ordinance 1994 of Sarawak ("Sarawak Buildings Ordinance")**

The SDBA 1974 provides uniformity of law and policy to make laws with regard to local government matters relating to street, drainage and buildings in Peninsular Malaysia. It provides for the requirement to have a CF/CCC to ensure that buildings are safe and fit for occupation.

Pursuant to Section 70(27)(f) of the SDBA 1974, no person shall occupy or permit to be occupied any building or any part thereof unless a CF/CCC has been issued, and any person who fails to comply shall, on conviction, be liable to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both.

Pursuant to Bylaw 24 of the Building Bylaws specified in the Fourth Schedule of the Sarawak Buildings Ordinance, no person shall occupy or permit to be occupied any building or any part thereof unless an occupation permit, a partial occupation permit or a temporary occupation permit (the equivalent of a CF/CCC in Sarawak) has been issued under these bylaws for such building, and any failure to comply shall render such person guilty of an offence, the penalty of which is a fine of not exceeding RM10,000 and, in the case of a continuing offence, to a further fine of not exceeding RM300 per day during which the offence is continued after notice to cease occupying the building has been issued on such person.

As at the LPD, the buildings used or occupied by our Group which are material for the conduct of our Group's business or operations comply with the requirements for CF/CCC.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)**(ii) Fire risks****(1) FSA 1988**

The FSA 1988 provides for, among others, the protection of persons and property from fire risks or emergencies and for purposes connected therewith.

Pursuant to Section 28(1) of the FSA 1988, every designated premises shall require a fire certificate. A fire certificate is issued by the Director General of Fire and Rescue after an inspection of the designated premises has been carried out and on being satisfied that there exists adequate fire-fighting equipment or fire safety installation in relation to the use of the designated premises.

"Designated premises" has been prescribed in the Schedule of the Fire Services (Designated Premises) Order 1998 (as amended by the Fire Services (Designated Premises) (Amendment) Order 2020) to include the following:

- (a) premises throughout Malaysia used as hospitals and nursing homes with total floor area of 2,000 square metres and above, or if it is five storeys and above;
- (b) premises throughout Malaysia used as hotels with open corridor consisting of 100 rooms and above for each block, or in such other design that has two to three storeys building with 101 rooms and above, or four storeys building or more with 51 rooms and above;
- (c) premises throughout Malaysia used as hostels and dormitories with open corridor consisting of 10 storeys and above or with total floor area of 5,000 square metres and above, or such other design that has six storeys and above or with total floor area of 3,000 square metres and above; and
- (d) premises throughout Malaysia used as an office with a size of 30 metres and above in height or with total floor area of 10,000 square metres and above.

Pursuant to Section 33 of the FSA 1988, where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

Section 57(1) of the FSA 1988 further prescribes that, where an offence under the FSA 1988 committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary, or other similar officer of the body corporate, or any person purporting to act in any such capacity, he as well as the body corporate shall be guilty of that offence.

Further, Section 27A of the FSA 1988 also requires the owner, occupier or person having the overall management of the designated premises to establish a fire safety organisation, failing which he shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

As at the LPD, save as disclosed in Section 7.26 of this Prospectus, all other buildings used or occupied by our Group which are material for the conduct of our Group's business or operations have been issued with valid fire certificates.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS *(Cont'd)***(C) LAWS AND REGULATIONS RELATING TO LABOUR PRACTICES****(i) Foreign workers and social welfare of employees****(1) IA 1959/63**

The IA 1959/63 regulates various aspects of immigration into Malaysia, including the entry of foreign workers into Malaysia.

Pursuant to Section 55B of the IA 1959/63:

- (a) Any person who employs one or more persons, other than a citizen or a holder of an entry permit who is not in possession of a valid pass to enter Malaysia shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000 but not more than RM50,000 or to imprisonment for a term not exceeding 12 months or to both for each of such employee.
- (b) A pass lawfully issued to any person shall cease to be a valid pass when any of its terms and conditions is contravened. Where the pass has been issued for temporary employment, any changes in the employment for which it is issued must be with the written consent of the Controller of Immigration.
- (c) If it is proved to the satisfaction of the court that a person has at the same time employed more than five employees who are not in possession of a valid pass, that person shall, on conviction, be liable to imprisonment for a term of not less than six months but not more than five years and shall also be liable to whipping of not more than six strokes.
- (d) Where the offender is a body corporate, any person who at the time the offence was committed, was a member of the board of directors, a manager, a secretary or a person holding an office or a position similar to that of a manager or secretary of the body corporate, shall be guilty of that offence and shall be liable to the same punishment as mentioned above.

As at the LPD, all expatriates employed by our Group hold valid passes permitting entry and re-entry into Malaysia for the purposes of employment, and we will ensure continued compliance with the IA 1959/63.

(2) EMSHAA 1990 and EMSHAA Regulations 2020

The EMSHAA 1990 and the EMSHAA Regulations 2020 prescribe, among others, the minimum standards of housing for employees.

Sections 24D and 24F of the EMSHAA 1990 imposes the duty and responsibility on employers to, among others, ensure that:

- (a) no accommodation shall be provided to an employee unless it is certified with a certificate for accommodation. An employer who fails to obtain the certificate for accommodation commits an offence under the EMSHAA 1990 and shall, on conviction, be liable to a fine not exceeding RM50,000; and

ANNEXURE A: GOVERNING LAWS AND REGULATIONS *(Cont'd)*

- (b) every accommodation provided for employees complies with the minimum standards required under the EMSHAA 1990 or any regulations made thereunder.

The EMSHAA Regulations 2020 impose, among others, the minimum requirements for employee accommodation, including the size of floor area for bedrooms and sleeping areas, and the obligation on employers to ensure the provision of water and electricity supply as well as basic amenities.

Pursuant to Section 33 of the EMSHAA 1990, any employer who contravenes any provision of the EMSHAA 1990 or any regulations made thereunder or who fails to carry out any order made by the Director General of Labour under the EMSHAA 1990 commits an offence under such provision, and if no penalty is expressly provided for the offence shall, on conviction, be liable to a fine not exceeding RM50,000 and to a further fine not exceeding RM1,000 a day for each day during which the offence continues.

As at the LPD, the properties located at SunMed Residence which we own are currently being used as accommodations for employees and nursing students, further details of which are set out in Annexure D of this Prospectus. Such properties have been issued with valid certificates of accommodation.

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ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS

We have various major certifications, licences, permits and approvals for our business operations. Details of our major certifications, licences, permits and approvals for our business operations as at 11 February 2026, together with the major conditions are as follows:

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
Sunway Medical Centre Sunway City Kuala Lumpur							
1.	Sunway Medical Centre Sunway City Kuala Lumpur	Fire and Rescue Department of Malaysia ("Fire Department ")	Fire certificate to certify that the designated premises for the following towers at Sunway Medical Centre Sunway City Kuala Lumpur, have complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of Sunway Medical Centre Sunway City Kuala Lumpur in accordance with the FSA 1988:				
			in respect of Towers A & B;	Certificate no.: JBPM: SL 2/12/2025	22 May 2025/ (21 May 2026)	Nil	N/A
			in respect of Tower C; and	Certificate no.: JBPM: JBPM: SL 2/50/2025	24 June 2025/ (23 June 2026)	Nil	N/A
			in respect of Towers D & E.	Certificate no.: JBPM: SL – 3/146/2025	26 June 2025/ (25 June 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
2.	SMC	DGHM	Licence to operate a private hospital known as "Sunway Medical Centre", to provide healthcare facilities with the approved capacity of 848 licensed beds, seven dialysis beds, 52 dialysis chairs, 17 bassinets, ten cots, 47 recliner chairs, a mobile dialysis machine, four dental chairs and six cots phototherapy and services as follows: (i) in-patient services; (ii) patient care related services; (iii) ambulatory services; (iv) supporting services; and (v) out-patient services, as detailed in appendices (serial nos. 030458, 031140, 031402, 031403, 031404, 031948 and 031949) of the licence pursuant to the PHFSA 1998.	Licence no.: 131005-00472-01/2025 Serial no.: 005406	20 November 2025/ (15 May 2027)	(a) Autoclave used must have obtained valid certificate of fitness. (b) All elevators installed in the private healthcare facility or service must comply with standards and requirements to the satisfaction of the Department of Occupational Safety and Health of Malaysia in compliance with sub regulation 52(4) of the PHFS Regulations 2006.	Complied
3.	Dr. Nik Muhd Aslan Abdullah ⁽¹⁾ (a resident doctor of SMC as at the LPD)	Atomic Energy Licensing Board/ DGHM	Class A licence granted to Dr. Nik Muhd Aslan Abdullah as licensee and supervisor to store and use the licensed radioactive materials as specified in the licence. Class C licence granted to Dr. Nik Muhd Aslan Abdullah as licensee and supervisor to store and use purchase the licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/R/1786	13 October 2025/ (24 March 2028)	(a) The licence including its appendices shall not be transferred or amended without the approval of the MOH.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(b) The licence is valid for specified period, and any application for renewal shall be made at least 90 days before its expiry. (c) Licensee who intends to cease carrying out all the licensed activities shall provide a prior 30 days' notification to the MOH. (d) The MOH shall be notified of any change/hiring/ dismissal of personnel especially its supervisors, radiation protection officers or operators, at least 14 days prior to such change/hiring/ dismissal is effected.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(e) The licensee must appoint an additional supervisor if the licensee is unable to fully supervise the X-rays services and comply with the supervision schedule updated on annual basis.	
						(f) Licensee shall obtain the MOH's prior approval for any change, alteration or modification to the existing X-rays room including its plans, irradiating apparatus and related facilities that may affect the quality of imaging/treatment or dose exposure to employees, patients and the public.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(g) Licensee shall obtain the MOH's prior approval for adding/replacing/relocating amending/ disposing of irradiating apparatus and/or radioactive materials.	
						(h) Licensees shall obtain the MOH's prior approval for replacing radioactive materials and/or irradiating apparatus components that may affect image quality or dose to patients.	
						(i) The licensee shall obtain the MOH's prior approval for any change of address in respect of the licensed premises.	
						(j) The licensee shall maintain and keep records of all procedures undertaken in a patient record book.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(k) The licensee shall ensure the use of personnel dose monitoring devices for its employees, or such other related equipment as approved by the MOH and shall keep and maintain records of all dose assessments received. (l) Licensee shall notify the MOH within 24 hours of the occurrence of all incidents of accidental radiation exposures, and submit a written report to the MOH within 30 days.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
4.	Dr. Adam Pany bin Abdullah ⁽¹⁾ (a resident doctor of SMC as at the LPD)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Adam Pany bin Abdullah as licensee and supervisor to store, use and purchase of licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/R/0789	3 August 2024/ (2 August 2027)	Same conditions as set out in item (3) apply.	Complied
5.	Identified employees of SMC	DGHM	Type A licence granted to the following employees of SMC to import, store and deal generally in all poisons for retail purposes at Sunway Medical Centre Sunway City Kuala Lumpur, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: - Cheng Boon Piang; - Wong Hui Leng; - Neo E-On; - Chen Shi Qi; - Daryl Khoo Ee Ming; - Fong Jie Ying; and	Registration no.: BA0715/2026 Registration no.: BA1079/2026 Registration no.: BA0168/2026 Registration no.: BA0199/2026 Registration no.: BA0124/2026 Registration no.: BA0123/2026	1 January 2026/ (31 December 2026)	(a) Any poison sold or supplied as a dispensed medicine or as an ingredient in a dispensed medicine, the seller or supplier shall, on the day on which such poison or medicine is sold or supplied, enter or cause to be entered in a prescription book in accordance with Section 24(1) of the PA 1952.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
			Low Ju Yee, Cassandra.	Registration no.: BA0138/2026		(b) All transactions relating to the sale, use, supply and prescription of tablet or capsule which contains Codeine, Dextromethorphan, Ephedrine or Pseudoephedrine shall be recorded in written or digital form in the prescribed format under the terms of licence. (c) Disposal of all products containing poisons shall be done in accordance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005. (d) The licensee shall inform the licensing authority prior to effecting any change of name or address of business premise.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance						
6.	SMC	Registrar of the Pharmacy Board Malaysia	Annual certificate for body corporate certifying that SMC is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Medical Centre Sunway City Kuala Lumpur, under the control and management of Woo Hui Yeng (an employee of SMC) as the registered retail pharmacist and superintendent.	Certificate no.: 000498/2026	1 January 2026/ (31 December 2026)	Nil	N/A						
7.	SMC	Energy Commission	Private gas licence granted to SMC of No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Petaling Jaya, Selangor in accordance with Section 11 of the Gas Supply Act 1993 for the supply of gas to and operation of a gas installation at Sunway Medical Centre Sunway City Kuala Lumpur, in accordance with the Gas Supply Regulations 1997, subject to the following approved requirements: <table><tr><td>Class of installation</td><td>Class III</td></tr><tr><td>Gas capacity</td><td>Natural gas: 5 PSIG operating pressure</td></tr><tr><td>Type of gas</td><td>Natural gas</td></tr></table>	Class of installation	Class III	Gas capacity	Natural gas: 5 PSIG operating pressure	Type of gas	Natural gas	Licence no.: ST(IP/JG)/1P/447.1 9 (ATO/NG)(P)	1 November 2025/ (31 October 2026)	(a) No licence shall be capable of being transferred, assigned, sub-licensed or otherwise disposed of unless the written consent of the Minister has been given. (b) Licence shall be renewed two months prior to its expiry.	Complied
Class of installation	Class III												
Gas capacity	Natural gas: 5 PSIG operating pressure												
Type of gas	Natural gas												
8.	SMC	Energy Commission	Licence for a public installation for the supply of electricity in accordance with Section 9 of the Electricity Supply Act 1990.	Licence no.: 12/1/2/503 (D)	LA 7 February 2026/ (6 February 2027)	Nil	N/A						

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
9.	SMC	Energy Commission	Certificate of registration of installation (No. ST (TKL)P/S/SGR/09449) of the aggregate electricity capacity of 33Kilovolt/ 34,000Kilowatt owned by SMC in accordance with Section 21 of the Electricity Supply Act 1990 at Sunway Medical Centre Sunway City Kuala Lumpur.	Serial no.: 0005553/2025	17 August 2025/ (16 August 2026)	Nil	N/A
Sunway Medical Centre Damansara							
10.	Paradigm Fairview	DGHM	Licence to operate a private hospital known as "Sunway Medical Centre Damansara", to provide healthcare facilities with the approved capacity of 210 licensed beds, seven dialysis beds, 20 dialysis chairs, 10 bassinets, two cots phototherapy, three cots, six recliner chairs and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient services, as detailed in appendices (serial nos. 031909 and 031910) of the licence pursuant to the PHFSA 1998.	Licence no.: 131005-00478- 01/2024 Serial no.: 005341	16 October 2025/ (24 November 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
11.	Dr. Teo Han Liang ⁽¹⁾ (a resident doctor of Paradigm Fairview as at the LPD)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Teo Han Liang as licensee and supervisor to store, use and purchase of licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/0333	23 July 2024/ (22 July 2027)	Same conditions as set out in item (3) apply.	Complied
12.	Various employees of Paradigm Fairview	DGHM	Type A licence granted to the following employees of Paradigm Fairview to import, store, and deal generally in all poisons for wholesale and/or retail purposes at Sunway Medical Centre Damansara, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: - Kam Wan Shyn; - Nur Hafiza binti Zulkifle; - Chong Beng Ho; and - Tan Kah Mun.	Registration no.: BA0171/2026 Registration no.: BA0743/2026 Registration no.: BA0552/2026 Registration no.: BA0957/2026	1 January 2026/ (31 December 2026)	(a) Any poison sold or supplied as a dispensed medicine or as an ingredient in a dispensed medicine, the seller or supplier shall, on the day on which such poison or medicine is sold or supplied, enter or cause to be entered in a prescription book in accordance with Section 24(1) of the PA 1952.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(b) All transactions relating to the sale, use, supply and prescription of tablet or capsule which contains Codeine, Dextromethorphan, Ephedrine or Pseudoephedrine shall be recorded in written or digital form in the prescribed format under the terms of licence. (c) Disposal of all products containing poisons shall be done in accordance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005. (d) The licensee shall inform the licensing authority prior to effecting any change of name or address of business premise.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						In addition to the above, the other major conditions imposed on Chong Beng Ho and Tan Kah Mun are as follows: (a) Wholesale of any registered products in the forms of tablet/capsule/patch/injection containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem Zopiclone or liquid containing Methadone, is prohibited.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 shall be recorded in written or digital form in the prescribed format under the terms of licence.	
13.	Paradigm Fairview	Registrar of the Pharmacy Board Malaysia	Annual certificate for body corporate certifying that Paradigm Fairview is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Medical Centre Damansara, under the control and management of Chong Beng Ho (an employee of Paradigm Fairview) as the registered retail pharmacist and superintendent.	Certificate no.: 000656/2026	1 January 2026/ (31 December 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance						
14.	Paradigm Fairview	Energy Commission	Certificate of registration of installation (no. ST (TKL)P/S/SGR/10401) of the aggregate electricity capacity of 11Kilovolt/4,250Kilowatt owned by Paradigm Fairview in accordance with Section 21 of the Electricity Supply Act 1990 at Sunway Medical Centre Damansara, the property of Paradigm Fairview has satisfied the requirements of the Electricity Supply Act 1990 and regulations made thereunder, and the Energy Commission certifies that the above-mentioned installation has been registered.	Serial no.: 000632/2025	19 January 2025/ (18 January 2026) ⁽²⁾	Nil	N/A						
15.	Paradigm Fairview	Energy Commission	Private gas licence granted to Paradigm Fairview of No. 2, Jalan PJU 5/1A, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan in accordance with Section 11 of the Gas Supply Act 1993 for the supply of gas to and operation of a gas installation at Sunway Medical Centre Damansara in accordance with the Gas Supply Regulations 1997, and subject to the following approved requirements: <table><tr><td>Class of installation</td><td>Class III</td></tr><tr><td>Gas capacity</td><td>14 x 50Kg</td></tr><tr><td>Type of gas</td><td>Liquefied petroleum gas</td></tr></table>	Class of installation	Class III	Gas capacity	14 x 50Kg	Type of gas	Liquefied petroleum gas	Licence no.: ST(IP/JG)/1P/1169. 23(ATO/LPG)	6 January 2026/ (5 January 2027)	(a) No licence shall be capable of being transferred, assigned, sub-licensed or otherwise disposed of unless the written consent of the Minister (being the Minister for the time being charged with the responsibility for matters relating to petroleum) has been given. (b) Licence shall be renewed two months prior to its expiry.	Complied
Class of installation	Class III												
Gas capacity	14 x 50Kg												
Type of gas	Liquefied petroleum gas												

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
Sunway Medical Centre Velocity							
16.	Sunway Medical Centre Velocity	Fire Department	Fire certificate to certify that the designated premises identified as Sunway Medical Centre Velocity, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of the designated premises in accordance with the FSA 1988.	Certificate no.: JBPM: KL/2/31/2026 ⁽³⁾	28 January 2026/ (27 January 2027)	Nil	N/A
17.	SunMed Velocity	DGHM	Licence to operate a private hospital known as "Sunway Medical Centre Velocity", to provide healthcare facilities with the approved capacity of 247 licensed beds, two dialysis beds, 18 dialysis chairs, 23 bassinets, six cots, three cot phototherapy, 16 recliner chairs and two mobile dialysis machines and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient services, as detailed in appendices (serial nos. 031360, 026166 and 030070) of the licence pursuant to the PHFSA 1998.	Licence no.: 131401-00473- 01/2024 Serial no. 005255	26 September 2025/ (8 February 2026) ⁽⁴⁾	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
18.	SunMed Velocity	Registrar of the Pharmacy Board Malaysia	Annual certificate for body corporate certifying that SunMed Velocity is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Medical Centre Velocity, under the control and management of Vincent Ng Chun Wei (an employee of SunMed Velocity) as the registered retail pharmacist and superintendent.	Certificate no.: 001315/2026	1 January 2026/ (31 December 2026)	Nil	N/A
19.	Dr. Toe Boon Ping ⁽¹⁾ (a resident doctor of SunMed Velocity)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Toe Boon Ping as licensee and supervisor to store, use and purchase the licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/R/0395	17 April 2025/ (16 April 2028)	Same conditions as set out in item (3) apply.	Complied
20.	Identified employees of SunMed Velocity	DGHM	Type A licence granted to the following employees of SunMed Velocity to import, store and deal generally in all poisons for wholesale and/or retail purposes at Sunway Medical Centre Velocity, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: - Vincent Ng Chun Wei - Tan Hui Loon	Registration no.: MWA0310/2025 ⁽⁵⁾ Registration no.: WA0507/2026	1 January 2026/ (31 December 2026)		Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
			Foong Xi Wei	Registration no.: WA0598/2026		(a) Any poison sold or supplied as a dispensed medicine or as an ingredient in a dispensed medicine, the seller or supplier shall, on the day on which such poison or medicine is sold or supplied, enter or cause to be entered in a prescription book in accordance with Section 24(1) of the PA 1952. (b) All transactions relating to the sale, use, supply and prescription of tablet or capsule which contains Codeine, Dextromethorphan, Ephedrine or Pseudoephedrine shall be recorded in written or digital form in the prescribed format under the terms of licence.	
			Lew Ying Hui	Registration no.: WA0597/2026			
			Chen Kar Yee	Registration no.: WA0599/2026			

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(c) Disposal of all products containing poisons shall be done in accordance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005.	
						(d) The licensee shall inform the licensing authority prior to effecting any change of name or address of business premise.	
						(e) Application for renewal of licence may be submitted between 1 October to 31 December every year.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						In addition to the above, the other major conditions imposed on Tan Hui Loon and Lew Ying Hui are as follows: (a) Wholesale of any registered products in the forms of tablet/capsule/ patch/ injection containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem Zopiclone or liquid containing Methadone, is prohibited.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance						
						(b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 shall be recorded in written or digital form in the prescribed format under the terms of licence.							
21.	SunMed Velocity	Energy Commission	Private gas licence granted to SunMed Velocity of Lingkaran SV, Sunway Velocity, Jalan Cheras 55100 Kuala Lumpur in accordance with Section 11 of the Gas Supply Act 1993 for the supply of gas to and operation of, in accordance with the Gas Supply Regulations 1997, a gas installation at Sunway Medical Centre Velocity, Lingkaran SV, Sunway Velocity, Jalan Cheras 55100 Kuala Lumpur, subject to the following approved requirements: <table><tr><td>Class of installation</td><td>Class III</td></tr><tr><td>Gas capacity</td><td>Natural gas: 5 PSIG operating pressure</td></tr><tr><td>Type of gas</td><td>Natural gas</td></tr></table>	Class of installation	Class III	Gas capacity	Natural gas: 5 PSIG operating pressure	Type of gas	Natural gas	Licence no.: ST(IP/JG)/1P/837.18 (ATO/NG)	1 March 2025/ (28 February 2026) ⁽⁶⁾	(a) No licence shall be capable of being transferred, assigned, sub-licensed or otherwise disposed of unless the written consent of the Minister has been given. (b) Licence shall be renewed two months prior to its expiry.	Complied
Class of installation	Class III												
Gas capacity	Natural gas: 5 PSIG operating pressure												
Type of gas	Natural gas												

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
Sunway Medical Centre Penang							
22.	Sunway Medical Centre Penang	Fire Department	Fire certificate to certify that the designated premises located at Sunway Medical Centre Penang, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of Sunway Medical Centre Penang in accordance with the FSA 1988.	Certificate no.: JBPM.PP/2/016/ 2025	30 August 2025/ (29 August 2026)	Nil	N/A
23.	SMC Penang	DGHM	Licence to operate a private hospital known as "Sunway Medical Centre Penang", to provide healthcare facilities with the approved capacity of 307 licensed beds, two dialysis beds, 19 dialysis chairs, 19 bassinets, five cots, three cots phototherapy, 16 recliner chairs and two mobile dialysis machines and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient services, as detailed in appendices (serial no. 031933, 031932 and 030734) of the licence.	Licence no.: 130701-00460- 01/2024 Serial no.: 005394	20 November 2025/ (9 November 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
24.	Dr. Au Mun Yee (a resident doctor of SMC Penang)	Atomic Energy Licensing Board/ DGHM	Class A licence granted to Dr. Au Mun Yee as licensee and supervisor to store, use and purchase the licensed radioactive materials as specified in the licence. Class C licence granted to Dr. Au Mun Yee as licensee and supervisor to store, use and purchase the licensed irradiating apparatus as specified in the licence.	Licence KKM/R/0795 no.:	4 June 2025/ (3 June 2028)	Same conditions as set out in item (3) apply.	Complied
25.	Dr. Ho Kean Fatt (a resident doctor of SMC Penang)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Ho Kean Fatt as licensee and supervisor to store, use and purchase of licensed irradiating apparatus as specified in the licence.	Licence KKM/R/0759 no.:	9 June 2025/ (8 June 2028)	Same conditions as set out in item (3) apply.	Complied
26.	Dr. Cheng Ming Huan (a resident doctor of SMC Penang)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Cheng Ming Huan as licensee and supervisor to store, use and purchase of licensed irradiating apparatus as specified in the licence.	Licence KKM/R/0503 no.:	13 May 2025/ (12 May 2028)	Same conditions as set out in item (3) apply.	Complied
27.	Various employees of SMC Penang	DGHM	Type A licence granted to the following employees of SMC Penang to import, store, and deal generally in all poisons for wholesale and/or retail purposes at Sunway Medical Centre Penang, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: ▪ Lim Yi Jie;	Registration PA0334/2026 no.:	1 January 2026/ (31 December 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed	conditions	Status of compliance
			▪ Tan Sok Pei;	Registration no.: PA0344/2026				
			▪ Tang Yuen Huey;	Registration no.: PA0342/2026				
			▪ Cheng Jiajie;	Registration no.: PA0444/2026				
			▪ Lim Sheng Hong;	Registration no.: PA0309/2026				
			▪ Gan Quan You;	Registration no.: PA0319/2026				
			▪ Diu Suet Ching;	Registration no.: PA0236/2026				
			▪ Teoh Loo Hoang;	Registration no.: PA0214/2026				
			▪ Nur Adibah binti Jasmi;	Registration no.: PA0355/2026				
			▪ Nor Afeena binti Mohamad Nawar;	Registration no.: PA0320/2026				
			▪ Chew Yi Jean;	Registration no.: PA0207/2026				
			▪ Lee Kai Wei; and	Registration no.: PA0228/2026				

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance						
			Yeong Ying Ying.	Registration no.: PA0218/2026									
28.	SMC Penang	Energy Commission	Private gas licence granted to SMC Penang of Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor in accordance with Section 11 of the Gas Supply Act 1993 for the supply of gas to and operation of, in accordance with the Gas Supply Regulations 1997, a gas installation at Sunway Medical Centre Penang, subject to the following approved requirements: <table><tr><td>Class of installation</td><td>Class III</td></tr><tr><td>Gas capacity</td><td>22 x 50Kg</td></tr><tr><td>Type of gas</td><td>Liquefied petroleum gas</td></tr></table>	Class of installation	Class III	Gas capacity	22 x 50Kg	Type of gas	Liquefied petroleum gas	Licence no.: ST (IP/JG)/1P/390.21 (ATO/LPG)	19 August 2025/ (18 August 2026)	(a) No licence shall be capable of being transferred, assigned, sub-licensed or otherwise disposed of unless the written consent of the Minister (being the Minister for the time being charged with the responsibility for matters relating to petroleum) has been given. (b) Licence shall be renewed two months prior to its expiry.	Complied
Class of installation	Class III												
Gas capacity	22 x 50Kg												
Type of gas	Liquefied petroleum gas												
29.	SMC Penang	Energy Commission	Certificate of registration of installation (no. ST(UBT)P/S/PP/04229) of the aggregate electricity capacity of 11Kilovolt/6,375Kilowatt owned by SMC Penang in accordance with Section 21 of the Electricity Supply Act 1990 at Sunway Medical Centre Penang.	Serial no: 001484/2026	7 February 2026/ (6 February 2028)	Nil	N/A						

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
Sunway Medical Centre Ipoh							
30.	SMC Ipoh	DGHM	Licence to operate a private hospital known as "Sunway Medical Centre Ipoh", to provide healthcare facilities with the approved capacity of 193 licensed beds, six dialysis beds, 11 dialysis chairs, 10 bassinets, four cots and three cots phototherapy and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient services, as detailed in appendices (serial nos. 031523 and 032780) of the licence.	Licence no.: 130803-00493-01/2025 Serial no.: 005449	18 December 2025/ (5 March 2027)	Nil	N/A
31.	SMC Ipoh	Registrar of the Pharmacy Board Malaysia	Certificate of registration of body corporate certifying that SMC Ipoh is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Medical Centre Ipoh, under the control and management of Chew Jin Yew (an employee of SMC Ipoh) as the registered retail pharmacist and superintendent.	Certificate no.: 001087/2026	1 January 2026/ (31 December 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
32.	Identified employees of SMC Ipoh	DGHM	Type A licence granted to the following employees of SMC Ipoh to import, store and deal generally in all poisons for wholesale and/or retail purposes at Sunway Medical Centre Ipoh, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: - Chew Jin Yew; - Fong Zhen Yang; and - Yeoh Kit Yi.	Registration no.: AA0336/2026 Registration no.: AA0320/2026 Registration no.: AA0452/2026	1 January 2026/ (31 December 2026)	(a) Any poison sold or supplied as a dispensed medicine or as an ingredient in a dispensed medicine, the seller or supplier shall, on the day on which such poison or medicine is sold or supplied, enter or cause to be entered in a prescription book in accordance with Section 24(1) of the PA 1952. (b) All transactions relating to the sale, use, supply and prescription of tablet or capsule which contains Codeine, Dextromethorphan, Ephedrine or Pseudoephedrine shall be recorded in written or digital form in the prescribed format under the terms of licence.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(c) Disposal of all products containing poisons shall be done in accordance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005.	
						(d) The licensee shall inform the licensing authority prior to effecting any change of name or address of business premise.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						In addition to the above, the other major conditions imposed on Chew Jin Yew and Yeoh Kit Yi are as follows: (a) Wholesale of any registered products in the forms of tablet/capsule/patch/injection containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem Zopiclone or liquid containing Methadone, is prohibited.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 shall be recorded in written or digital form in the prescribed format under the terms of licence.	
Sunway Specialist Centre Damansara							
33.	Sunway Specialist Centre	DGHM	Licence to operate a private ambulatory care centre known as "Sunway Specialist Centre Damansara", to provide healthcare facilities with the approved capacity of six licensed beds and services as follows: (i) ambulatory services; (ii) supporting services; and (iii) out-patient services, as detailed in appendices (serial no.029741) of the licence pursuant to the PHFSA 1998.	Licence no.: 931005-00190-03/2025 Serial no.: 008453	24 April 2025/ (23 April 2027)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
34.	Sunway Specialist Centre	DGHM	Licence to operate a private ambulatory care centre known as "Sunway Fertility Centre", with the approved capacity of three licensed beds and services as follows: (i) ambulatory services; (ii) supporting services; and (iii) out-patient services, as detailed in appendices (serial no. 024592) of the licence.	Licence no.: 931301-00250-03/2024 Serial no.: 007623	29 April 2024/ (28 April 2026) ⁽⁷⁾	Nil	N/A
35.	Sunway Specialist Centre	Registrar of the Pharmacy Board Malaysia	Annual certificate for body corporate certifying that Sunway Specialist Centre is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Specialist Centre Damansara, under the control and management of Khor Shu Huey (an employee of Sunway Specialist Centre) as the registered retail pharmacist and superintendent.	Certificate no.: 000899/2026	1 January 2026/ (31 December 2026)	Nil	N/A
36.	Khor Shu Huey (an employee of Sunway Specialist Centre)	DGHM	Type A licence granted to Khor Shu Huey of Sunway Specialist Centre to import, store and deal generally in all poisons for retail purposes at Sunway Specialist Hospital Damansara, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence.	Registration no.: BA1630/2026	24 January 2026/ (31 December 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
Sunway Healthcare Academy							
37.	Sunway Healthcare Academy	HRD Corp	Certificate granted to Sunway Healthcare Academy as a registered training provider under HRD Corp subject to HRD Corp's terms and conditions.	Serial no.: 202401017365	10 August 2025/ (9 August 2026)	Nil	N/A
Sunway TCM Centre Sunway City							
38.	Sunway TCM Centre Sunway City	Fire Department	Fire certificate to certify that the designated premises identified as Sunway Geo Avenue 1 & Sunway Geo Tower, Management Office Level B1, Persiaran Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of the said designated premises in accordance with the FSA 1988.	Certificate no.: SL- 5/359/2025	1 December 2025/ (30 November 2026)	Nil	N/A
Sunway Sanctuary							
39.	Sunway Sanctuary	Fire Department	Fire certificate to certify that the designated premises identified as Sunway Sanctuary, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of the said designated premises in accordance with the FSA 1988.	Certificate no.: JBPM: SL- 3/146/2025	26 June 2025/ (25 June 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
40.	Sunway Sanctuary	Commission er of Tourism under Ministry of Tourism, Arts and Culture	Certification issued to Sunway Sanctuary to be classified as four-star apartment hotel.	Serial no.: 157/24	1 April 2024/ (3 October 2027)	Nil	N/A
41.	Sunway Senior Living	Subang Jaya City Council	Business composite licence granted to Sunway Senior Living at No. 5, Jalan Lagoon Selatan, 46150 Petaling Jaya, Selangor Darul Ehsan for: (i) hotel (licensed for 401 up to 500 rooms) ⁽⁸⁾ ; (ii) restaurant/food store/coffee house/snack bar (less or not more than 91 square metres with dining room); (iii) office with total area of less than 130 square metres/ 20 x 70 or one lot; and (iv) horizontal advertisement/illuminated; and other businesses (three units of halls for rent).	Account no.: 20240500832	Nil/ (15 June 2026)	Save for the temporary issued licences, all other business licence shall be renewed three months prior to its expiry.	Our Company will submit the relevant application for renewal three months prior to expiry in compliance with the condition

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed	conditions	Status of compliance
SunMed Residence								
42.	SunMed Residence	Fire Department	Fire certificate to certify that the designated premises identified as SunMed Residence, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of SunMed Residence in accordance with the FSA 1988.	Certificate no.: JBPM: SL- 4/56/2025	28 August 2025/ (27 August 2026)	Nil		N/A

Notes:

- (1) *A registered medical practitioner/radiologist/radiotherapist under the AELA 1984 for using radioactive material, nuclear material or radiation generator for diagnostic or therapeutic purposes.*
- (2) *Paradigm Fairview has submitted an application to renew the certificate of registration of installation, and the renewal application has been approved by the Energy Commission on 8 December 2025. As at the LPD, it is pending the receipt of the renewed licence from the Energy Commission.*
- (3) *The fire certificate has been issued in respect of Tower B of Sunway Medical Centre Velocity. As at the LPD, Tower A of Sunway Medical Centre Velocity ("**Tower A**") does not have a fire certificate as part of Tower A remains under construction as at the LPD pursuant to the approved expansion and renovation plan.*
- (4) *SunMed Velocity has submitted an application to renew the licence to operate Sunway Medical Centre Velocity as private hospital, and an inspection of the premises by the relevant authority has been conducted on 26 August 2025. As at the LPD, it is pending the issuance of the renewed licence by the DGHM.*
- (5) *Vincent Ng Chun Wei has submitted an application to renew his Type A licence, and the renewal application has been approved by the DGHM on 3 February 2026. As at the LPD, he is pending the receipt of the renewed licence by the DGHM.*
- (6) *SunMed Velocity has submitted an application to renew the private gas licence, and an inspection and test of the gas installation have been completed on 24 January 2026. As at the LPD, it is pending the issuance of the renewed private gas licence by the Energy Commission.*
- (7) *Sunway Specialist Centre Damansara has submitted an application to renew the licence to operate Sunway Fertility Centre as private ambulatory care centre, and an inspection of the premises by the relevant authority has been conducted on 9 September 2025. As at the LPD, it is pending the issuance of the renewed licence by DGHM.*
- (8) *As at the LPD, Sunway Sanctuary, which is operated by Sunway Senior Living, has 473 rooms licensed for accommodation and occupancy.*

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS**C.1 TRADEMARKS****1. Our trademarks**

As at the LPD, our Group is the registered owner of the following trademarks, all of which are registered in Malaysia:

No.	Trademark	Registered owner	Registration no.	Place of registration	Expiry date	Class/Description of trademark
1.		SMC	2017051398	Malaysia	25 January 2027	Class 44/Diagnostic, advisory, therapeutic medical, healthcare services; medical advisory and treatment services; medical analysis services; medical care services; medical clinic services; medical health assessment services; medical information retrieval services; general medical services, medical services for the diagnosis of conditions of the human body, treatment of conditions of the human body; medical services for treatment of the skin; nursing services; provision of medical services; residential medical services; advisory services relating to medical preparations, instruments and apparatus; advisory services relating to medical problems, products and services; dietetic counselling services (medical); health care consultancy services, health clinic services, services for the preparation of medical reports; services for the provision of medical care information and medical facilities; technical consultancy services relating to medical health; medical laboratory services; calibration services relating to medical apparatus; arranging of medical treatment; advisory services relating to medical preparations, problems, health, products and services; information services relating to health care; professional consultancy relating to diet; provision of dietetic advice; preparation of reports to medical matters; provision of medical services; all included in Class 44.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner	Registration no.	Place of registration	Expiry date	Class/Description of trademark
2.		SMC	07001648	Malaysia	30 January 2027	Class 44/Provision of dental care and services including diagnostic; prophylaxis; restorative; endodontics; periodontics; removable prosthetics; oral surgery; preventive and aesthetic dentistry; all included in Class 44.

2. Trademark rights granted by Sunway

As at the LPD, we have obtained the rights to use the following trademarks from Sunway in Malaysia and Singapore under the Trademark Licence Agreement:

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
1.		Sunway ⁽¹⁾	2017012827	Malaysia	16 November 2027	Class 44/Medical clinics, health care services, advisory and consultancy services in relation to the foregoing services; all included in Class 44.
2.		Sunway ⁽¹⁾	2015055567	Malaysia	10 April 2035	Class 44/Medical clinics, health care services, advisory and consultancy services in relation to the foregoing services, all included in Class 44.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
3.		Sunway ⁽¹⁾	TM2020011813	Malaysia	19 June 2030	Class 44/Hospital services; medical treatment services provided by clinics and hospitals; providing cancer screening services; health care services for treating cancer; medical analysis services for cancer diagnosis and prognosis; provision of information in the field of cancer prevention, screening, diagnosis and treatment.
4.		Sunway	2015052926	Malaysia	27 February 2035	Class 30/Coffee, tea, cocoa and artificial coffee; rice; tapioca and sago; flour and preparations made from cereals; bread, pastry and confectionery; ices; sugar, honey, treacle; yeast, baking-powder; salt; mustard; vinegar, sauces (condiments); spices; ice; all included in Class 30.
5.		Sunway	2015052928	Malaysia	27 February 2035	Class 32/Beers; mineral and aerated waters and other non-alcoholic beverages; fruit beverages and fruit juices; syrups and other preparations for making beverages; all included in Class 32.
6.		Sunway	2015052925	Malaysia	27 February 2035	Class 29/Meat, fish, poultry and game; meat extracts; preserved, frozen, dried and cooked fruits and vegetables; jellies, jams, compotes; eggs; milk and milk products; edible oils and fats; all included in Class 29.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
7.		Sunway	2014055401	Malaysia	14 April 2034	Class 19/Building materials (non-metallic); asphalt; bricks; granite; marble; stones; ready-mixed concrete; concrete-based foundation; concrete blocks; concrete pipes; pavers; pre-cast concrete; concrete piles; clay pipes; non-metal pipes for buildings; non-metal tiles; all included in Class 19.
8.		Sunway	2014055398	Malaysia	14 April 2034	Class 6/Common metals and their alloys; metal building materials; transportable buildings of metal; materials of metal for railway tracks; non-electric cables and wires of common metal ironmongery; small item of metal hardware; pipes and tubes of metal; safes; goods of common metal not included in other classes; ores; all included in Class 6.
9.		Sunway	2014055402	Malaysia	14 April 2034	Class 35/Management of hotels; importing and exporting agency; business management assistance; compilation of information relating to information technology into computer database; advertising; business administration; trading services; all included in Class 35.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
10.		Sunway	2014055405	Malaysia	14 April 2034	Class 37/Quarrying services; asphalting; mining extraction; construction of building; building construction supervision; undertaking piling and structural works; electric appliance installation and repair; installation, repair and maintenance of computer hardware & computers; installation and repair of mechanical engineering equipment; rental of machinery and site equipment used in construction of buildings; property development, repairs and installation services; commercial retail property development services; property maintenance; construction, renovation, refurbishment, maintenance and repair of buildings, houses, condominiums, apartments, flats, residential, industrial and commercial properties; development of properties, land and buildings; landscaping; construction; building project management; on site building project management; on site project management relating to the construction of buildings; civil engineering construction; consultancy and advisory services relating to all the aforesaid services; all included in Class 37.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
11.		Sunway	2014055409	Malaysia	14 April 2034	Class 42/Scientific and technological services and research and design relating thereto; design and development of computer hardware and software; computer design services; computer network services; installation, maintenance and updating of computer software; computer co-location services; back-up of computer data; recovery of computer data; computer firewall services; computer virus protection services; testing of computers and computer programs; support and maintenance services of computer software; technical advice relating to the operation of computers; computer systems design and analysis; rental of computer software and hardware; web hosting services; website design services; duplication of computer programs; data conversion of computer programs and data (not physical conversion); consultancy services in relation to the computer software and hardware; consultancy services in relation to the foregoing services; all included in Class 42.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
12.		Sunway	2014055407	Malaysia	14 April 2034	Class 41/Education services; arrangement and organization of seminars; arrangement and organization of conferences; health club services; recreational club services; provision of bowling alleys facilities; entertainment centers; entertainment services; services relating to the conduct of amusement or theme parks including live action shows and other forms of public entertainment conducted in such parks; audio and/or visual programmes and/or shows of an educational and/or entertaining nature; zoological parks and education in relation to zoology and animal life generally; botanical gardens; services provided in connection with the operation of zoological parks; zoological gardens, aquariums and similar institutions; all included in Class 41.
13.		Sunway	2014055413	Malaysia	14 April 2034	Class 9/Apparatus for recording, transmission or reproduction of sound or images, magnetic data carriers, recording disc, data processing equipment, computer, computer software, computer hardware; all included in Class 9.
14.		Sunway	2014055403	Malaysia	14 April 2034	Class 36/Services relating to financial and monetary affairs; lease and hire-purchase financing services; insurance services; general insurance underwriting services; capital investment services property investment and investment holding services (financial services); real estate agency; rental and lease of real estate; sale of commercial house properties; administration and management of properties; all included in Class 36.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
15.		Sunway	2014055406	Malaysia	14 April 2034	Class 39/Travel agency (except for hotel reservation), tour operation, car parking, transport services, vehicle rental; all included in Class 39.
16.		Sunway	2014055412	Malaysia	14 April 2034	Class 43/Accommodation bureaux (hotels, boarding houses); hotels; rental of temporary accommodation; boarding houses; restaurants; cafes; cafeterias; mobile supply of beverage and food; all included in Class 43.
17.		Sunway	2014055415	Malaysia	14 April 2034	Class 44/Medical clinics and healthcare included in Class 44.
18.		Sunway	2014055691	Malaysia	21 April 2034	Class 16/Paper, stationery, publications, envelopes, memo, card tickets, advertising materials, guides newsletters, brochures; all included in Class 16.
19.		Sunway	T1301272D	Singapore	22 January 2033	Class 9/Apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers; recording discs; data processing equipment, computer; computer software; computer hardware.
20.		Sunway	T1301272D	Singapore	22 January 2033	Class 37/Installation, maintenance and repair of computer hardware, installation, maintenance and repair of computers, advisory and consultancy services in relation to installation, maintenance and repair of computer hardware, advisory and consultancy services in relation to the foregoing services.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

Note:

- (1) *SMC was previously the registered owner of the trademark. Pursuant to a deed of assignment dated 14 August 2025 entered into between SMC and Sunway, SMC had assigned absolutely its entire property, right, interest and title in and to the trademark accrued as the registered proprietor, together with all intellectual property rights residing in and/or attached to the trademark free from all encumbrances, to Sunway, at a nominal consideration of RM10.00, with effect from the date of the deed.*

Simultaneously on 14 August 2025, our Company and Sunway had entered into the Trademark Licence Agreement, whereby Sunway has agreed to grant to our Group (a) a non-exclusive licence to use the 'Sunway' trademarks, commencing from 1 January 2025, and (b) an exclusive licence to use the 'Sunway Medical Centre' and 'Sunway Cancer Centre' trademarks, commencing from the date on which Sunway becomes the registered proprietor of such trademarks, at a licence fee of RM2,000 per annum. The licence fee shall be subject to annual review by the parties in good faith, taking into account prevailing industry standards and changes in business strategy and/or licensing practices, and any changes to the licence fee shall be mutually agreed by the parties.

The Trademark Licence Agreement provides that the non-defaulting party may terminate the agreement by way of issuing a written notice to the other party if:

- (a) the other party has committed a material breach of the Trademark Licence Agreement, and has failed to remedy that material breach within 45 days following its receipt of written notice of such breach;*
- (b) a receiver, receiver and manager, trustee, judicial manager or similar official is appointed over any of the assets or undertaking of such party;*
- (c) such party enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;*
- (d) a petition is presented (and such petition is not stayed or struck out within 30 days) or an order is made for the winding up or dissolution of such party or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of such party otherwise than for the purpose of an amalgamation or reconstruction;*
- (e) any representation and warranty given by the other party as set out in the Trademark Licence Agreement is found at any time to be untrue or inconsistent; or*
- (f) Sunway and our Company are unable to reach a mutual agreement on the licence fee pursuant to an annual review of the licence fee within 60 days from the date Sunway proposes such review,*

If such termination occurs, our Group will cease to use the trademarks licenced, and we will be required to take further action to change our name and the names of our subsidiaries and associated companies by removing the word 'Sunway' within 45 days from the date of termination of the Trademark Licence Agreement. Sunway, on the other hand, unless otherwise agreed, is required to refund the advance licence fees paid by us on a pro-rata basis calculated up to the date of termination of the Trademark Licence Agreement.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

It is also a term under the Trademark Licence Agreement that Sunway shall at all times indemnify and hold harmless our Company and our sub-licensees, and their respective officers, employees and agents (“**Licensee Indemnified Parties**”) from and against any loss (including reasonable legal costs and expenses) or liability reasonably incurred or suffered by any of the Licensee Indemnified Parties as a result of any third-party claims arising out of the breach by Sunway of its obligations or any representation or warranty made by Sunway under the Trademark Licence Agreement. Conversely, our Company shall at all times indemnify and hold harmless Sunway and its officers, employees and agents (“**Licensor Indemnified Parties**”) from and against any loss (including reasonable legal costs and expenses) or liability reasonably incurred or suffered by any of the Licensor Indemnified Parties as a result of any third-party claims arising out of the use by our Company of the licensed trademarks or the breach by our Company of our obligations under the Trademark Licence Agreement.

Sunway had, on 20 August 2025, submitted an application to the MyIPO to record the assignment of the trademark. MyIPO had, on 30 September 2025, approved the assignment of the trademark in favour of Sunway with effect from 14 August 2025.

C.2 COPYRIGHTS

As at the LPD, our Group is the registered owner of the following copyrights, all of which are registered in Malaysia:

No.	Copyright ⁽¹⁾	Registered author ⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
1.	ELFY 	Toh May Lian	SMC	AR2015000977/ CRAR00000881	Malaysia	3 February 2066
2.	Aesthetic & Laser Centre 	Yong Yoke Yoon	SMC	AR2015001184/ CRAR00000928	Malaysia	22 April 2066

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright ⁽¹⁾	Registered author ⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
3.	Bone & Joint Centre 	Yong Yoke Yoon	SMC	AR2015001185/ CRAR00000929	Malaysia	22 April 2066
4.	Cancer Centre 	Yong Yoke Yoon	SMC	AR2015001186/ CRAR00000930	Malaysia	22 April 2066
5.	Cardiac & Vascular Centre 	Yong Yoke Yoon	SMC	AR2015001187/ CRAR00000931	Malaysia	22 April 2066
6.	Dental Services 	Yong Yoke Yoon	SMC	AR2015001188/ CRAR00000932	Malaysia	22 April 2066

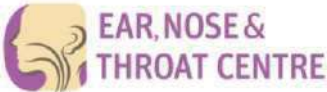
ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright ⁽¹⁾	Registered author ⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
7.	Diabetes Care Centre 	Yong Yoke Yoon	SMC	AR2015001189/ CRAR00000933	Malaysia	22 April 2066
8.	Dietetics & Nutrition Services 	Yong Yoke Yoon	SMC	AR2015001190/ CRAR00000934	Malaysia	22 April 2066
9.	Digestive Health Centre 	Yong Yoke Yoon	SMC	AR2015001191/ CRAR00000935	Malaysia	22 April 2066
10.	Eye Centre 	Yong Yoke Yoon	SMC	AR2015001192/ CRAR00000937	Malaysia	3 May 2066
11.	Hand & Microsurgery 	Yong Yoke Yoon	SMC	AR2015001193/ CRAR00000938	Malaysia	3 May 2066

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright ⁽¹⁾	Registered author ⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
12.	Neuroscience Centre 	Yong Yoke Yoon	SMC	AR2015001195/ CRAR00000939	Malaysia	3 May 2066
13.	Rehabilitation Medicine 	Yong Yoke Yoon	SMC	AR2015001197/ CRAR00000940	Malaysia	5 May 2066
14.	Speech & Hearing Centre 	Yong Yoke Yoon	SMC	AR2015001199/ CRAR00000941	Malaysia	5 May 2066
15.	Wellness Centre 	Yong Yoke Yoon	SMC	AR2015001200/ CRAR00000942	Malaysia	5 May 2066
16.	Women & Children Services 	Yong Yoke Yoon	SMC	AR2015001201/ CRAR00000951	Malaysia	19 May 2066

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright ⁽¹⁾	Registered author ⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
17.	Ear, Nose & Throat Centre 	Yong Yoke Yoon	SMC	AR2015001202/ CRAR00000857	Malaysia	21 January 2066
18.	Foot & Ankle Centre 	Yong Yoke Yoon	SMC	AR2015001203/ CRAR00000858	Malaysia	21 January 2066
19.	Spine Centre 	Yong Yoke Yoon	SMC	AR2015001204/ CRAR00000859	Malaysia	21 January 2066
20.	Breast Care Centre 	Yong Yoke Yoon	SMC	AR2015001205/ CRAR00000860	Malaysia	21 January 2066

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright ⁽¹⁾	Registered author ⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
21.	Urology Centre 	Yong Yoke Yoon	SMC	AR2015001206/ CRAR00000872	Malaysia	29 January 2066
22.	Fertility Centre 	Yong Yoke Yoon	SMC	AR2015001207/ CRAR00000873	Malaysia	29 January 2066
23.	Behavioural Health Centre 	Yong Yoke Yoon	SMC	AR2015001208/ CRAR00000876	Malaysia	2 February 2066

Notes:

- (1) Under the Copyright Act 1987, copyright protection for literary, musical and artistic works shall subsist during the lifetime of the author, and shall continue to subsist until the expiry of a period of 50 years after the author's death.
- (2) Pursuant to Section 26(2) of the Copyright Act 1987, where a work (a) is commissioned by a person who is not the author's employer under a contract of service or apprenticeship; or (b) not having been so commissioned, is made in the course of the author's employment, the copyright shall be deemed to be transferred to the person who commissioned the work or the author's employer, subject to any agreement between the parties excluding or limiting such transfer. As Toh May Lian and Yong Yoke Yoon were engaged by SMC to create the artistic works for the benefit of SMC, the legal ownership of such copyrights is deemed transferred to SMC. As at the LPD, SMC is recorded as the registered owner of the copyrights in the Register of Copyright maintained by the MyIPO.

ANNEXURE D: MATERIAL PROPERTIES**D.1 MATERIAL PROPERTIES OWNED BY OUR GROUP**

As at the LPD, details of the material properties owned by our Group are as follows:

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
1.	Registered and beneficial owner: SMC Title identification: (a) PN 12549, Lot 38160; and (b) PN 12550, Lot 45, both located at Bandar Sunway, Daerah Petaling, Negeri Selangor Postal address: No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan Tenure: Leasehold for a period of 99 years, expiring on 1 April 2097 (remaining tenure of approximately 71 years as at the LPD)	Brief description: A seven-storey medical centre building with a lower ground floor annexed with a multi-storey car park block and a convention centre with an electrical sub- station ("Towers A & B") Existing use: Private medical centre known as Towers A & B of Sunway Medical Centre Sunway City Kuala Lumpur Category of land use: <i>Bangunan</i> (Building)	Land area: 18,194.0 square metres ("sq. m.") Built-up area: 72,520.1 sq. m.	Restriction in interest: <i>Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri</i> (The alienated land shall not be transferred, leased or charged except with the consent of the State Authority) Express condition: <i>Bangunan perniagaan</i> (Commercial building) Encumbrance: The land together with Towers A & B are charged to Pacific Trustees Berhad vide presentation no. 92340/2023 on 11 October 2023	(a) Revised CF dated 11 September 2001 (in respect of Tower B); (b) CF dated 3 November 2009 (in respect of Tower A and expansion and renovation works at Tower B); (c) CCC dated 18 June 2013 (in respect of renovation and alteration works at lower ground floor, ground floor, Levels 1 and 2 of Towers A & B); and	488,249

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
					(d) CCC dated 23 January 2014 (in respect of expansion and renovation works at Levels 4 to 6 of Towers A & B)	
2.	Registered owner: SMC Beneficial owners: (a) SMC (other than the Sunway Sanctuary Floors (as defined herein)) (b) Sunway Senior Living (in respect of the Sunway Sanctuary Floors only)⁽¹⁾ Title identification: H.S.(D) 324331, PT 1381, located at Bandar Sunway, Daerah Petaling, Negeri Selangor	Brief description: (a) A nine-storey medical centre building and one storey of basement car park with an electrical sub- station ("Tower C"); (b) A 31-storey building comprising: (1) 15 storeys of medical centre building (including two storeys of administration space and one storey of mechanical and electrical room) ("Tower D"); and	Land area: 29,292.0 sq. m. Built-up area: 139,030.0 sq. m.	Restriction in interest: <i>Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri</i> (The land shall not be transferred, leased or charged except with the consent of the State Authority) Express condition: <i>Bangunan perniagaan</i> (Commercial building) Encumbrance: Nil	(a) CCC dated 20 February 2017 (in respect of Tower C and Tower E Carpark); (b) CCC dated 27 February 2023 (in respect of (i) Tower D, (ii) Sunway Sanctuary Floors, (iii) Tower D Carpark and (iv) Tower E); (c) CCC dated 24 March 2023 (in respect of the nine-storey car park podium at Tower F); and	1,136,556

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
	Postal address: No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan Tenure: Leasehold for a period of 99 years, expiring on 16 February 2121 (remaining tenure of approximately 95 years as at the LPD)	(2) 16 storeys of senior living facility (" Sunway Sanctuary Floors "), and five storeys of basement car park (" Tower D Carpark "); (c) A 10-storey medical centre building (including one storey of administration space) (" Tower E ") and a five-storey car park podium (" Tower E Carpark "); and (d) An eight-storey medical centre building and a nine- storey car park podium (" Tower F ") ⁽²⁾			(d) CCC dated 30 September 2025 (in respect of the renovation works at (i) Level Basement 1 Levels 12 and 13 of Tower D and (ii) Levels 2, 4, 5, 7, 9 to 12 and roof level of Tower E)	

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
		Existing use: (a) For Tower C, Tower D and Tower E: Private medical centre, collectively known as Towers C, D & E of Sunway Medical Centre Sunway City Kuala Lumpur; and (b) For the Sunway Sanctuary Floors: Senior living facility known as Sunway Sanctuary Existing and intended use: For Tower F: As at the LPD, the car park podium is in operation, while the remaining levels are still under renovation and are intended for operation of a private medical centre known as Tower F of Sunway Medical Centre Sunway City Kuala Lumpur Category of land use: <i>Bangunan</i> (Building)				

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
3.	Registered and beneficial owner: SMC Title identification: PN 118604, Lot 74781, located at Pekan Penaga, Daerah Petaling, Negeri Selangor Postal address: SunMed Residence, Jalan PJS 7/13, 47500 Subang Jaya, Selangor Darul Ehsan Tenure: Leasehold for a period of 99 years, expiring on 12 December 2116 (remaining tenure of approximately 90 years as at the LPD)	Brief description: Three blocks of seven-storey buildings and two storeys of basement, as well as a guard house, an electrical sub-station and a refuse chamber Existing use: Accommodations for employees and nursing students Category of land use: <i>Bangunan</i> (Building)	Land area: 7,194.0 sq. m. Built-up area: 28,623.0 sq. m.	Restriction in interest: <i>Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri</i> (The land shall not be transferred, leased or charged except with the consent of the State Authority) Express condition: <i>Bangunan kediaman</i> (Residential building) Encumbrance: Part of the land is sub-leased to Tenaga Nasional Berhad for a period of 30 years commencing from 30 August 2019 vide presentation no. 001SC119235/2019 on 18 December 2019	(a) CCC dated 29 January 2018 (in respect of Levels 1 to 5 of the respective blocks); and (b) CCC dated 21 June 2022 (in respect of Levels 6 to 7 of the respective blocks)	81,733

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
4.	Registered owner: Fawanis Sdn Bhd (“Fawanis”)(3) Beneficial owner: SunMed Velocity(3) Title identification: Geran 79671, Lot 20048 Seksyen 90, located at Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur Postal address: Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Tenure: Freehold	Brief description: A 12-storey medical centre building (“Tower B”) Existing use: Private medical centre known as Tower B of Sunway Medical Centre Velocity Category of land use: <i>Bangunan</i> (Building)	Land area: 9.1 hectares⁽⁴⁾ Built-up area: 30,740.0 sq. m.	Restriction in interest: Nil Express condition: <i>Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pusat membeli-belah, kedai/pejabat, hotel, pangsapuri servis, hospital swasta dan tempat letak kereta sahaja</i> (The land shall be used for commercial buildings for the purposes of shopping mall, shop/office, hotel, serviced apartment, private hospital and car park only)	(a) CCC dated 18 June 2019 (in respect of Tower B); (b) CCC dated 17 November 2022 (in respect of the expansion and renovation works at Level 3 of Tower B); and (c) CCC dated 7 January 2026 (in respect of the renovation works at the mezzanine floor and ground floor of Tower B)	229,438

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000

Encumbrances:

- (a) The land together with the buildings known as Sunway Velocity Mall and Sunway Velocity Hotel are charged to Malaysian Trustees Berhad vide presentation nos. PDSC20257/2017 and PDSC14421/2020 on 21 June 2017 and 24 June 2020, respectively. For the avoidance of doubt, the building known as Sunway Medical Centre Velocity is not a subject matter of the charge;

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
				(b) Parts of the land are sub-leased to Tenaga Nasional Berhad for a period of 30 years commencing from 15 August 2022 vide presentation nos. PDSC42943/2023, PDSC42936/2023, PDSC42938/2023, PDSC42935/2023, PDSC42937/2023, PDSC42934/2023, PDSC42941/2023, PDSC42942/2023, PDSC42940/2023 and PDSC42939/2023, all on 24 July 2023; and		
				(c) Part of the land is sub-leased to Tenaga Nasional Berhad for a period of 30 years commencing from 1 September 2022 vide presentation no. PDSC42944/2023 on 24 July 2023		

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
5.	Registered and beneficial owner: SMC Penang Title identification: PM 146, Lot 10344, located at Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang Postal address: 3106, Lebuhr Tenggiri 2, Pusat Bandar Seberang Jaya, 13700 Perai, Pulau Pinang Tenure: Leasehold for a period of 99 years, expiring on 21 October 2092 (remaining tenure of approximately 66 years as at the LPD⁽⁶⁾)	Brief description: A nine-storey medical centre building and one storey of basement annexed with eight storeys of car park block and includes an electrical sub-station Existing use: Private medical centre known as Sunway Medical Centre Penang Category of land use: <i>Bangunan</i> (Building)	Land area: 12,297.0 sq. m. Built-up area: 37,478.0 sq. m.	Restriction in interest: Nil Express condition: <i>Tanah yang diberimilik ini hendaklah digunakan untuk tujuan hospital/hotel sahaja</i> (The alienated land shall be used for hospital/hotel purposes only) Encumbrance: Part of the land is sub-leased to Tenaga Nasional Berhad for a period of 30 years commencing from 5 January 2022 vide presentation no. 0701SC2022004392 on 19 September 2022	(a) CCC dated 26 August 2022 (in respect of the medical centre building and car park block); (b) CCC dated 26 August 2022 (in respect of expansion works at Levels 2 to 8 of the medical centre building); (c) CCC dated 27 August 2024 (in respect of renovation works at Levels 6 to 8 of the medical centre building); and (d) CCC dated 30 April 2025 (in respect of renovation works at Levels 1 to 5 of the medical centre building)	306,810

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
6.	Registered and beneficial owner: Paradigm Fairview Title identification: PN 124533, Lot 67516, located at Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor Postal address: No. 2, Jalan PJU 5/1A, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan Tenure: Leasehold for a period of 80 years, expiring on 23 November 2100 (remaining tenure of approximately 74 years as at the LPD)	Brief description: A 13-storey medical centre building (including four storeys of car park) and two storeys of basement car park with an electrical sub-station Existing use: Private medical centre known as Sunway Medical Centre Damansara Category of land use: <i>Bangunan</i> (Building)	Land area: 9,426.0 sq. m. Built-up area: 52,141.0 sq. m.	Restriction in interest: <i>Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri</i> (The land shall not be transferred, leased or charged except with the consent of the State Authority) Express condition: <i>Bangunan perniagaan</i> (Commercial building) Encumbrance: Part of the land is subject to wayleave agreement for electricity supply pursuant to Section 15(2) of the Electricity Supply Act 1990 vide presentation no. 00N2344/2025 on 21 July 2025	(a) CCC dated 26 September 2024; and (b) CCC dated 19 December 2025 (in respect of renovation works at Level 10)	326,049

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
7.	Registered and beneficial owner: SMC Ipoh Title identification: H.S.(D) 942116, PT 291037, located at Mukim Hulu Kinta, Daerah Kinta, Negeri Perak Postal address: 2, Persiaran Sunway, Sunway City Ipoh, 31150 Ipoh, Perak Darul Ridzuan Tenure: Leasehold for a period of 99 years, expiring on 17 January 2123 (remaining tenure of approximately 97 years as at the LPD)	Brief description: An eight-storey medical centre building and one storey of basement with an electrical sub-station Existing use: Private medical centre known as Sunway Medical Centre Ipoh Category of land use: <i>Bangunan</i> (Building)	Land area: 31,884.0 sq. m. Built-up area: 42,963.0 sq. m.	Restriction in interest: <i>Tanah ini hanya boleh dipindahmilik, digadai atau dipajak dengan kebenaran bertulis oleh Pihak Berkuasa Negeri</i> (The land can only be transferred, charged or leased with the written consent of the State Authority) Express condition: <i>Bangunan – Pusat perubatan swasta</i> (Building – Private medical centre) Encumbrance: Nil	(a) CCC dated 30 October 2024; and (b) CCC dated 16 October 2025 (in respect of renovation works at Level 7)	272,840
8.	Registered and beneficial owner: SMC Kota Bharu	Brief description: Vacant land Intended use: Construction of a private medical centre Category of land use: <i>Bangunan</i> (Building)	Land area: 3.8 hectares Built-up area: N/A	Restriction in interest: Nil	N/A	30,296

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
	Title identification: PN 12272, Lot 10047 Seksyen 17, located at Bandar Kota Bharu, Daerah Jajahan Kota Bharu, Negeri Kelantan Postal address: Located within Kota Bharu Water Front, Lembah Sireh, 15300 Kota Bharu, Kelantan Darul Naim Tenure: Leasehold for a period of 99 years, expiring on 20 August 2102 (remaining tenure of approximately 76 years as at the LPD)			Express condition: <i>Tanah yang terkandung dalam hakmilik ini hendaklah digunakan untuk bangunan perniagaan (medical centre) daripada pelan dan jenis yang diluluskan oleh pihak berkuasa tempatan</i> (The land shall be used for commercial building (medical centre) based on the plan and type approved by the local authority) Encumbrance: Nil		

Notes:

- (1) Pursuant to a sale and purchase agreement dated 30 December 2022 entered into between SMC (as vendor) and Sunway Senior Living (as purchaser), Sunway Senior Living agreed to acquire from SMC the Sunway Sanctuary Floors located at Level 15 to Level 30 of the 31-storey building which also houses Tower D. Following the completion of the sale and purchase transaction on 30 December 2022, Sunway Senior Living became the beneficial owner of the Sunway Sanctuary Floors, with SMC holding the Sunway Sanctuary Floors as a bare trustee for and on behalf of Sunway Senior Living.
- (2) As at the LPD, there are ongoing renovation works at Levels 2 to 9 of Tower F, which are expected to be completed by the third quarter of 2026. SMC will arrange for the relevant authority to inspect Tower F once the renovation works are completed. Barring any unforeseen circumstances, the CCC for Tower F is estimated to be obtained by the third quarter of 2026.

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

- (3) Pursuant to a sale of development rights agreement dated 3 May 2017 entered into between Fawanis (a third party), Sunway Integrated Properties and SunMed Velocity ("**SDRA**"), Fawanis and Sunway Integrated Properties (both being the joint venture partners of an unincorporated entity formed to undertake a mixed development on a master land currently held under Geran 79671, Lot 20048, Seksyen 90, located at Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur (measuring approximately 9.1 hectares) ("**Master Land**") agreed to sell, and SunMed Velocity agreed to purchase all that area which sits atop and adjacent to portions of a three-storey basement car park and four-storey basement car park situated on the Master Land (measuring approximately 1.1 acres in aggregate) ("**Development Area**") and the rights to construct, develop and deal with rights and entitlements to the medical centre and other buildings, properties and structures to be erected on the Development Area ("**Development Rights**"). Following the completion of the SDRA on 11 September 2017, SunMed Velocity became the sole and absolute beneficial owner of the Development Rights and the Development Area, and Fawanis and Sunway Integrated Properties have undertaken to do all such acts and things to give effect to a transfer of the proprietorship of sub-divided titles to the Development Area ("**Sub-divided Titles**") in favour of SunMed Velocity or its nominee upon the issuance of the Sub-divided Titles in the name of Fawanis, as the registered proprietor of the Master Land (including the Development Area). It is a term under the SDRA that SunCity (being the lawful attorney appointed by Fawanis) shall, among others, cause or procure the issuance of the Sub-divided Titles and to give effect to a transfer of the proprietorship of the Sub-divided Titles in favour of SunMed Velocity or its nominee. As at the LPD, SunCity is in the process of applying for the issuance of the Sub-divided Titles from the relevant land authority.
- (4) Represents the total land area of the Master Land as the Sub-divided Titles have yet to be issued as at the LPD.
- (5) The Seberang Perai Tengah District and Land Office had vide its letter dated 17 January 2025 ("**Approval Letter**") approved the application from SMC Penang for the surrender and re-alienation of the title held under PM 146, Lot 10344, located at Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang to extend the leasehold period of 99 years. As at the LPD, SMC Penang has paid the premium and is in the process of surrendering the existing title to the Seberang Perai Tengah District and Land Office for purposes of re-issuance of a new title.

For information purposes, it is stipulated under the Approval Letter that the new title to be issued will also be subject to the same express conditions which are endorsed on the existing title. Further, the Seberang Perai Tengah District and Land Office has imposed restrictions in interest on the new title to be issued, as follows:

- (i) Tanah ini tidak boleh dipindah milik dalam tempoh 10 tahun dari tarikh pendaftaran hakmilik kecuali setelah mendapat kelulusan Pihak Berkuasa Negeri (Majlis Mesyuarat Kerajaan Negeri) (The land shall not be transferred within 10 years from the date of registration of the title except with the consent of the State Authority (State Executive Council)); and
- (ii) Tanah ini tidak boleh dipindah milik (selepas tamat tempoh 10 tahun di atas), dipajak, digadai atau terlibat dengan urusan niaga kecuali setelah mendapat kebenaran Pihak Berkuasa Negeri (The land shall not be transferred (after the expiry of 10-years' period stated above), leased, charged or involved in dealings except with the consent of the State Authority).

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)**D.2 MATERIAL PROPERTIES TENANTED BY OUR GROUP**

As at the LPD, details of the material properties tenanted by our Group are as follows:

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental RM
1.	Landlord: Sunway Integrated Properties Tenant: SunMed Velocity	Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan	Brief description: Ground floor, second floor and third floor of a 22-storey commercial building ⁽¹⁾ Existing use: Private medical centre known as Tower A of Sunway Medical Centre Velocity (" Tower A ")	Partial CCC dated 2 November 2023 (in respect of the ground floor, second floor and third floor of the building)	One year commencing from 1 February 2025 to 31 January 2026 ⁽¹⁾	5,231.8 sq. m.	2,196,285.00
2.	Landlord: Sunway South Quay Tenant: Sunway TCM ⁽²⁾	B1-01-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan	Brief description: One unit of office space in a building complex Existing use: TCM centre known as Sunway TCM Centre Sunway City	CCC dated 24 January 2017	Two years commencing from 6 June 2022 to 5 June 2024, with an automatic renewal for a further term of two years commencing from 6 June 2024 to 5 June 2026	272.0 sq. m.	Years 1 and 2: 105,408.00 Years 3 and 4: 112,435.20

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental RM
3.	Landlord: Sunway South Quay Tenant: Sunway TCM	B1-02-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan	Brief description: One unit of office space in a building complex Existing use: TCM centre known as Sunway TCM Centre Sunway City	CCC dated 24 January 2017	Three years commencing from 1 April 2025 to 31 March 2028	334.8 sq. m.	142,716.00
4.	Landlord: Sunway South Quay Tenant: Sunway TCM	B1-03-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan	Brief description: One unit of office space in a building complex Existing use: TCM centre known as Sunway TCM Centre Sunway City	CCC dated 24 January 2017	Two years commencing from 1 August 2023 to 31 July 2025, with an automatic renewal for a further term of two years commencing from 1 August 2025 to 31 July 2027	326.9 sq. m.	Years 1 and 2: 116,127.00 Years 3 and 4: 139,352.40
5.	Landlord: Jak Kwang Builders & Developers Sdn Bhd Tenant: Sunway TCM ⁽³⁾	Ground Floor, No. B- G-04, Lot 19853, Block 11, Mtdl, Canaan Square, Off Jalan Stutong Baru, 93350 Kuching, Sarawak	Brief description: One unit of shoplot in a building complex Existing use: TCM centre known as Sunway TCM Centre Kuching	Occupation permit dated 30 August 2017	Five years commencing from 1 February 2022 to 31 January 2027	181.9 sq. m.	60,000.00

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental RM
6.	Landlord: Sunway South Quay Tenant: SunMed@Home	G-01-01, Block G, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan	Brief description: One unit of office space in a building complex Existing use: Administrative office	CCC dated 24 January 2017	Two years commencing from 20 October 2022 to 19 October 2024, with an automatic renewal for a further term of two years commencing from 20 October 2024 to 19 October 2026	300.9 sq. m.	Year 1: 147,698.40 Year 2: 151,585.20 Years 3 and 4: 155,472.00
7.	Landlord: Sumber Dorongan Sdn Bhd Tenant: Sunway Specialist Centre	B-G-01, B-G-02 and B-G-03, Ground Floor, Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan	Brief description: Three units of shophouse in a building complex Existing use: Private ambulatory care centre known as Sunway Specialist Centre Damansara	CCC dated 31 October 2014	Two years commencing from 15 November 2024 to 14 November 2026	839.4 sq. m.	401,154.00

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental RM
8.	Landlord: Sumber Dorongan Tenant: Sunway Specialist Centre	B-G-03A, B-G-05 and B-G-06, Ground Floor, Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan	Brief description: Three units of shophouse in a building complex Existing use: Private ambulatory care centre known as Sunway Specialist Centre Damansara	CCC dated 31 October 2014	One year commencing from 1 April 2025 to 31 March 2026	591.1 sq. m.	209,988.00
9.	Landlord: Jak Kwang Builders & Developers Sdn Bhd Tenant: Sunway Specialist Centre	(a) Parcel No. B-G-2, Ground Floor; (b) Parcel No. B-G-3, Ground Floor; and (c) Parcel No. B-1-3, First Floor, all located at Block B, Canaan Square, Jalan Stutong Baru, 93350 Kuching, Sarawak	Brief description: Three units of shophouse in a building complex Existing use: (a) For Parcel No. B-G-2 and Parcel No. B-G-3: Private fertility centre known as Sunway Fertility Centre Kuching; and (b) For Parcel No. B-1-3: Office	Occupation permit dated 30 August 2017	Five years commencing from 1 February 2022 until 31 January 2027	454.8 sq. m.	144,000.00

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental RM
10.	Landlord: Wee Shin Hong Tenant: Sunway Specialist Centre	Ground floor, first floor and second floor of PT331, PT332, PT333 and PT334, Jalan Jambatan Sultan Yahya Petra, Kampung Sireh, 15050 Kota Bharu, Kelantan Darul Naim	Brief description: Four units of three-storey terrace shoplot ⁽⁴⁾ Intended use: Operation of a private fertility centre	CCC dated 9 December 2010	Three years commencing from 1 January 2025 until 31 December 2027	1,739.1 sq. m.	Year 1: 267,000.00 Years 2 and 3: 288,000.00

Notes:

- (1) See Section 4.6.1 of this Prospectus for further details in relation to the use of proceeds to be raised from our Public Issue for the proposed acquisition of the lower 12 floors of Tower A. Subject to the completion of the proposed acquisition, SunMed Velocity will continue to rent the demised premises from Sunway Integrated Properties on terms and conditions as may be mutually agreed between the parties. As at the LPD, while SunMed Velocity and Sunway Integrated Properties are in the process of negotiating the renewal terms of the tenancy, both parties have agreed to extend the tenancy on a month-to-month basis at the same rental calculated on pro-rated basis.
- (2) Pursuant to a tenancy agreement dated 10 February 2023 entered into between SunMed@Home (as tenant) and Sunway South Quay (as landlord), SunMed@Home has agreed to rent the premises from Sunway South Quay, for a term commencing from 6 June 2022 to 5 June 2024 (first term) and 6 June 2024 to 5 June 2026 (automatic renewal term). On 29 May 2023, a novation agreement was executed between SunMed@Home, Sunway TCM and Sunway South Quay whereby with the consent of Sunway South Quay, SunMed@Home has novated all its rights, title, interest, obligations and liabilities under the tenancy agreement to Sunway TCM (as new tenant) with effect from 1 May 2023.
- (3) Pursuant to a tenancy agreement dated 15 September 2021 entered into between Jak Kwang Builders & Developers Sdn Bhd (as landlord) and SunMed@Home (as previous tenant), Jak Kwang Builders & Developers Sdn Bhd has agreed to rent the demised premises to SunMed@Home for a term of five years commencing from 1 February 2022 to 31 January 2027. On 13 December 2023, a novation agreement was executed between Jak Kwang Builders & Developers Sdn Bhd, SunMed@Home and Sunway TCM whereby with the consent of Jak Kwang Builders & Developers Sdn Bhd, SunMed@Home has novated all its rights, title, interest, obligations and liabilities under the tenancy agreement to Sunway TCM (as new tenant) with effect from 1 October 2023.
- (4) As at the LPD, there are ongoing renovation works at the property which are expected to be completed in the first quarter of 2026. Sunway Specialist Centre will arrange for the relevant authority to inspect the renovated structures once the renovation works are completed. Barring any unforeseen circumstances, the CCC for the renovated structures is estimated to be obtained by the first quarter of 2026.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS**1. NAME OF THE EMPLOYEES' SHARE OPTION SCHEME**

This employees' share option scheme is referred to as the **"Sunway Healthcare Holdings Berhad Employees' Share Option Scheme"**.

2. DEFINITIONS AND INTERPRETATIONS

2.1 In these By-Laws, except where the context otherwise requires, the following terms and expressions shall have the following meaning:

Act	:	The Companies Act 2016, as amended from time to time including all regulations made thereunder and any re-enactment thereof
Board	:	The Board of Directors of the Company for the time being
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The rules, terms and conditions of the ESOS, as may be modified, varied and/or amended from time to time
CDS	:	Central Depository System
CDS Account	:	An account opened with Bursa Depository for the recording of dealings and withdrawal of securities and dealings in such securities by a depositor, being a holder of a CDS Account
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991 as amended from time to time including all subsidiary legislations made thereunder and any re-enactment thereof
Company	:	Sunway Healthcare Holdings Berhad
Constitution	:	The constitution of the Company, including any amendment thereto that may be made from time to time
Date of Expiry	:	Last day of the Duration of the ESOS as set out in By-Law 21.1
Director	:	A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
Duration of the ESOS	:	The duration of the ESOS as set out in By-Law 21.1 and includes any extension of the duration
Effective Date	:	The date on which the ESOS comes into force as provided in By-Law 21.1
Eligible Person(s)	:	Executive Director(s) and Employee(s) who meet the criteria of eligibility for participation in the ESOS as set out in By-Law 5

ANNEXURE E: BY-LAWS GOVERNING THE ESOS *(Cont'd)*

Employee(s)	:	A natural person who is employed by and on the payroll of any company within the Group
Entitlement Date	:	The date as at the close of business at 5.00 p.m. on which the shareholders' names must appear in the register of members and/or record of depositors of the Company maintained with Bursa Depository in order to be entitled to any dividends, rights, allotments or other forms of distributions
ESOS	:	The employees' share option scheme established under these By-Laws for the grant of Option(s) to the Eligible Persons which entitle them to subscribe for new Shares in accordance with the provisions of these By-Laws
ESOS Award(s)	:	The grant of such number of ESOS Option(s) to the Eligible Persons to subscribe for the Shares at the ESOS Exercise Price in the manner and subject to the terms and conditions provided in these By-Laws
ESOS Award Date	:	The date on which an ESOS Award is granted by the ESOS Committee to an Eligible Person pursuant to By-Law 7
ESOS Award Period	:	The period commencing from the ESOS Award Date and expiring on the Date of Expiry or such other date as stipulated by the ESOS Committee in the ESOS Award Letter or upon the date of termination of the ESOS as set out in By-Law 21, whichever is earlier
ESOS Committee	:	The committee comprising such Directors and/or senior management to be approved by the Board to implement and administer the ESOS in accordance with these By-Laws
ESOS Exercise Price	:	The price at which an ESOS Participant(s) shall be entitled to subscribe for each new Share upon the exercise of an ESOS Option, as initially determined and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 17
ESOS Option(s) or Option(s)	:	The right of ESOS Participant(s) which may be conditional or unconditional to subscribe for new Shares pursuant to an ESOS Award at the ESOS Exercise Price and includes, where applicable, partially exercised ESOS Option(s)
ESOS Participant(s)	:	Any Eligible Person who has accepted an ESOS Award in accordance with these By-Laws
Executive Director	:	A Director who holds a directorship in an executive capacity and is involved in the day-to-day management of the Company

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

Group	:	The Company and its subsidiaries as defined in Section 4 of the Act (excluding dormant subsidiaries). Subject to the foregoing, subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the Duration of the ESOS but exclude subsidiaries which have been divested in the manner provided in By-Law 19
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities, as may be modified, varied and/or amended from time to time
Market Day(s)	:	A day on which the stock market of Bursa Securities is open for trading in securities, which may include a surprise holiday (namely a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
Maximum Allowable Allotment	:	The maximum number of Shares to be allotted and issued pursuant to the exercise of the ESOS Options by an Eligible Person in accordance with the provisions of By-Law 6
Recognised Principal Adviser	:	An entity that fulfils the requirements set out in Chapter 7A of the Licensing Handbook issued by the Securities Commission Malaysia
Representative	:	A legal or personal representative(s) or heir(s)
RM	:	Ringgit Malaysia
Rules of Bursa Depository	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
Share(s)	:	Ordinary share(s) in the Company
Termination Date	:	Has the meaning given to it in By-Law 21.5
Unexercised ESOS Option(s)	:	ESOS Option(s) and any part thereof which has not been fully exercised at the relevant time and in respect of which the ESOS Award Period has not expired
Unvested ESOS Options(s)	:	ESOS Options(s) or any part thereof which has not been vested in the ESOS Participant(s)
Vesting Conditions	:	The conditions determined by the ESOS Committee which must be fulfilled and satisfied for the ESOS Options to be vested in the ESOS Participant(s)
Vesting Date	:	The date on which the ESOS Participant(s) becomes entitled to exercise the ESOS Option(s) or any part thereof and “vest” and “vested” shall be construed accordingly

2.2 Headings are for ease of reference only and do not affect the meaning of these By-Laws. The Schedule forms part of these By-Laws.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 2.3 Any reference to statutory provisions shall include:
- (a) any subsidiary legislation made from time to time under that provision and any requirements, policies, practice notes and/or guidelines of Bursa Securities and/or other relevant regulatory authorities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies, practice notes and/or guidelines are addressed to by Bursa Securities and/or the relevant regulatory authorities); and
 - (b) that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to the ESOS Options and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.
- 2.4 Words importing the masculine gender shall include the feminine and neuter genders and vice versa.
- 2.5 Words importing the singular number shall include the plural number and vice versa.
- 2.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day; and if an event is to occur on a stipulated day which falls after the Date of Expiry then the stipulated day shall be taken to be the last Market Day of the Duration of the ESOS as provided in By-Law 21.2.
- 2.7 Any liberty or power which may be exercised or any decision or determination which may be made hereunder:
- (a) by the Board may be exercised in the Board's sole and absolute discretion and the Board shall not be under any obligation to give any reasons therefor; or
 - (b) by the ESOS Committee shall be exercised in the ESOS Committee's absolute and unfettered discretion and the ESOS Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities, but subject always to the Board's power to overrule any decision of the ESOS Committee.
- 2.8 For the purpose of these By-Laws, "person connected" shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements.
- 2.9 Where an act is required to be done within a specified number of days after or from a specified date, that period shall exclude the specified date.

3. OBJECTIVES AND RATIONALE OF THE ESOS

- 3.1 The ESOS is established primarily to align the long-term interest of the Eligible Person(s) to the corporate goals of the Group without adversely affecting the cash flow of the Group and is in line with the following purposes:
- (a) to motivate, reward and retain the Eligible Person(s) who, upon exercising their vested ESOS Option(s), would be given the opportunity to participate in the equity of the Company and thereby relate their contribution directly to the performance of the Group;
 - (b) to provide an incentive for the Eligible Person(s) to participate more actively in the operations of the Group and encourage them to contribute to the future growth of the Group; and

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- (c) to make employees' remuneration scheme more competitive to attract more skilled and experienced individuals to join the Group and contribute to the Group's continued growth and profitability.

4. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE ESOS

- 4.1 The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate five per centum (5%) of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the Duration of the ESOS.
- 4.2 Notwithstanding the provision of By-Law 4.1 and any other provision contained in these By-Laws, in the event the total number of Shares that may be made available under the ESOS exceeds in aggregate of five per centum (5%) of the total number of issued Shares (excluding treasury shares, if any) as a result of the Company purchasing, cancelling and/or reducing its Shares in accordance with the provisions of the Act or undertaking any corporate proposal and thereby reducing the issued share capital of the Company, then such ESOS Award granted prior to the adjustment of the issued Shares (excluding treasury shares, if any) of the Company shall remain valid and exercisable in accordance with the provisions of these By-Laws. However, in such a situation, the ESOS Committee shall not make any further ESOS Award until the total number of Shares under the subsisting ESOS Awards, including those Shares that have been issued under the ESOS, falls below five per centum (5%) of the issued Shares (excluding treasury shares, if any).
- 4.3 For the avoidance of doubt, any ESOS Award that is not accepted by any Eligible Person(s) pursuant to these By-Laws will be added back to the number of Shares available to be awarded under the ESOS.
- 4.4 The Company will within the Duration of the ESOS keep available sufficient unissued Shares in the capital of the Company to satisfy all Unexercised ESOS Options, which may be exercised in accordance with these By-Laws.
- 4.5 Each Option shall be exercisable into one (1) new Share, in accordance with the provisions of these By-Laws.

5. ELIGIBILITY

- 5.1 Subject to the discretion of the ESOS Committee, only Eligible Persons who fulfil the following conditions as at the ESOS Award Date shall be eligible to participate in the ESOS:
 - (a) the Eligible Person must be at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (b) the Eligible Person must be:
 - (i) an Executive Director; or
 - (ii) a full-time employee of the Group who has been confirmed in service and served at least one (1) continuous year before the relevant ESOS Award Date; or
 - (iii) serving in a specific designation under an employment contract for a fixed duration and has been in the employment of the Group for such period as may be determined by the ESOS Committee prior to and up to the ESOS Award Date;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS *(Cont'd)*

- (c) the Eligible Person has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated; and
- (d) the Eligible Person has fulfilled such other eligibility criteria (including variations to the eligibility criteria under By-Law 5.1(a), (b) or (c) above) as may be set by the ESOS Committee at any time and from time to time.

For the avoidance of doubt, an employee who attains the prescribed retirement age but is offered to continue to serve the Group on a full-time basis shall be treated as an employee of the Group.

Notwithstanding the above, the ESOS Committee may at its sole discretion, determine any other eligibility criteria and/or waive any of the conditions of eligibility as set out in these By-Laws at any time and from time to time. The eligibility and number of Shares comprised in the ESOS Option to be granted to an Eligible Person(s) under the ESOS shall be at the sole discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

5.2 Without prejudice to the generality of the foregoing and subject to the ESOS Committee's discretion otherwise, any ESOS Award made by the ESOS Committee that has not been accepted or exercised by an Eligible Person shall automatically be terminated in the following circumstances:

- (a) the death of the Eligible Person;
- (b) the Eligible Person having received a letter of termination or ceasing to be an Executive Director or an employee of the Group (as the case may be), for any reason whatsoever;
- (c) the Eligible Person giving notice of his/her resignation from service/employment;
- (d) bankruptcy of the Eligible Person, in which event the ESOS Award shall be automatically terminated on the date a receiving order is made against the Eligible Person by a court of competent jurisdiction;
- (e) the corporation which employs the Eligible Person ceasing to be part of the Group;
- (f) any disciplinary proceedings is commenced against the Eligible Person, subject to By-Law 24;
- (g) winding up or liquidation of the Company, in which event the ESOS Award shall be automatically terminated on the following date:
 - (i) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
 - (ii) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (h) termination of the ESOS pursuant to By-Law 21.5,

whichever shall be applicable.

5.3 Notwithstanding By-Law 5.1, the specific allotment to be made to any Eligible Person, who is a Director, major shareholder or chief executive of the Company or persons connected with such Director, major shareholder or chief executive (as defined in the Listing Requirements), shall be approved by the shareholders of the Company in general meeting unless such approval is no longer required under the Listing Requirements provided always that such interested parties shall not have voted on the resolution approving their respective allocation.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 5.4 Any Eligible Person who holds more than one (1) position within the Group and by holding such positions, the Eligible Person is in more than one (1) category or grade of employment, shall only be entitled to the Maximum Allowable Allotment of any one of those categories. The ESOS Committee shall be entitled at its sole discretion to determine the applicable category or grade of employment.
- 5.5 The ESOS Committee may from time to time at its absolute discretion select and identify suitable Eligible Person(s) to be granted an ESOS Award. In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her own allocation.
- 5.6 Eligibility under the ESOS does not confer upon the Eligible Person a claim or right to participate in or any rights whatsoever under the ESOS and an Eligible Person does not acquire or have any rights over or in connection with the ESOS or the Shares comprised therein unless an ESOS Award has been granted by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the ESOS Award in accordance with the terms of such grant.
- 5.7 As part of the Company's annual audit, the Company shall have the discretion to appoint an auditor (whether external auditor or an auditor from the Company's internal audit department) to verify that the allocation and vesting of Option(s) to the Eligible Person(s) are in compliance with the criteria set out in these By-Laws.

6. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

- 6.1 Subject to By-Law 4 and any adjustment which may be made under By-Law 17, the allocation of Shares available for each grant and aggregate number of Shares that may be allocated to an Eligible Person under the ESOS shall be determined at the sole and absolute discretion of the ESOS Committee, after taking into consideration, among others the Eligible Person's designation, length of service, work performance, fulfilment of the eligibility criteria under By-Law 5 and any other criteria/factors which the ESOS Committee deems relevant.

Notwithstanding the above, the aggregate number of Shares that may be granted, allotted and issued to any of the Eligible Person(s) shall be subject to, among others, the following:

- (a) the Eligible Person shall not participate in the deliberation or discussion of their own allocations as well as to persons connected to them, if any;
- (b) the total number of Shares made available under the ESOS shall not exceed the amount set out in By-Law 4.1;
- (c) not more than ten per centum (10%) (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued Shares to be made available under the ESOS shall be allocated to any individual Eligible Person(s) who, either singly or collectively through persons connected with the Eligible Person(s), holds twenty per centum (20%) (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any); and
- (d) not more than fifty per centum (50%) of the new Shares available under the ESOS shall be allocated in aggregate to the Directors and senior management of the Group, who are Eligible Person(s),

provided always that it is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant regulatory authorities, as amended from time to time.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

6.2 The ESOS Committee shall set out the basis of allotment, identify the category or grade of employment of the Eligible Person(s) and the Maximum Allowable Allotment for the Eligible Person(s) in the differing categories or grades of employment. The ESOS Committee or the Board may at its discretion introduce additional categories or grades of employment of the employees as it deems necessary during the Duration of the ESOS.

6.3 The ESOS Committee has the sole discretion to determine whether to stagger the granting of ESOS Awards to the Eligible Persons over the Duration of the ESOS or in a single grant, whether there is any vesting period, and if so, whether to impose any Vesting Conditions for the ESOS Options and whether such Vesting Conditions are subject to the Eligible Persons' performance rating and if so, to determine the Vesting Conditions for the ESOS Options and whether any Vesting Conditions have been fulfilled and satisfied. If applicable, where the ESOS Committee has determined that the Vesting Conditions have been fully and duly fulfilled and satisfied, the ESOS Committee shall notify the ESOS Participant on the number of ESOS Options vested or which will be vested in him/her on the Vesting Date.

7. ESOS AWARD

7.1 During the Duration of the ESOS, the ESOS Committee may, at its sole discretion, at any time and from time to time grant an ESOS Award by issuing a letter of offer ("**ESOS Award Letter**") to an Eligible Person, subject to the Eligible Person's Maximum Allowable Allotment. Each ESOS Option shall be in a multiple of one hundred (100) Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee. The ESOS Options shall only be accepted in multiples of and not less than one hundred (100) Shares or such other units of Shares constituting one board lot as may be determined by the ESOS Committee.

7.2 The ESOS Committee shall state the following particulars in the ESOS Award Letter:

- (a) the number of Shares comprised in the ESOS Options that are being granted to the Eligible Person;
- (b) the basis of allocation, including details on performance ratings, performance period, Vesting Conditions and/or Vesting Date (as applicable);
- (c) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the vesting (if applicable) and upon exercise of the ESOS Options;
- (d) the ESOS Award Period;
- (e) the ESOS Exercise Price;
- (f) the ESOS Offer Period (as defined in By-Law 7.3);
- (g) the closing date for acceptance of the ESOS Award;
- (h) the manner and conditions of exercise of the ESOS Options; and
- (i) any other information deemed necessary by the ESOS Committee.

7.3 An ESOS Award will be valid for acceptance for a period of thirty (30) days from the ESOS Award Date or until the closing date for acceptance of the ESOS Option as stipulated in the ESOS Award Letter, whichever is later, or such longer period as may be determined by the ESOS Committee on a case-by-case basis at its sole discretion ("**ESOS Offer Period**").

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 7.4 Subject to By-Law 4, nothing herein shall prevent the ESOS Committee from granting more than one (1) ESOS Award to an Eligible Person PROVIDED THAT the total aggregate number of ESOS Options granted to such Eligible Person during the Duration of the ESOS shall not exceed the Maximum Allowable Allotment of such Eligible Person.
- 7.5 The Company shall keep and maintain a register of ESOS Participants at its expense and shall enter in that register the names and addresses of the ESOS Participants and such information as may be prescribed by the ESOS Committee and in accordance with Section 129 of the Act.
- 7.6 The actual number of ESOS Options that may be granted to an Eligible Person shall be at the sole discretion of the ESOS Committee and subject to any adjustment that may be made under By-Law 17, and subject to the Maximum Allowance Allotment of such Eligible Person.

8. ACCEPTANCE

- 8.1 An ESOS Award shall be accepted by an Eligible Person within the ESOS Offer Period through written notice to the Company accompanied by a payment to the Company of a nominal non-refundable consideration of RM1.00 only for the acceptance of the ESOS Award, regardless of the number of Shares comprised therein.
- 8.2 The day of receipt by the Company of such written notice from an Eligible Person referred to in By-Law 8.1 above shall constitute the date of acceptance of the ESOS Award.
- 8.3 If an ESOS Award is not accepted within the ESOS Offer Period in the manner set out in By-Law 8.1, the ESOS Award will automatically lapse and be null and void and be of no further force and effect upon the expiry of the ESOS Offer Period. The ESOS Options comprised in such lapsed or unaccepted ESOS Award may be re-offered to other Eligible Persons at the sole discretion of the ESOS Committee.
- 8.4 The number of Shares comprised in the lapsed or unaccepted ESOS Award shall be deducted from the Maximum Allowable Allotment or the balance of the Maximum Allowable Allotment of the Eligible Person, and the Eligible Person shall not be entitled to be offered the number of Shares comprised in the lapsed or unaccepted ESOS Award, in any ESOS Award made in the future to such Eligible Person. Accordingly, the Maximum Allowable Allotment of the Eligible Person shall be reduced by the number of shares corresponding to the lapsed or unaccepted ESOS Award. Shares not taken up resulting from the non-acceptance or lapse of an ESOS Award within the ESOS Offer Period shall thereafter form part of the balance of Shares available for future ESOS Award.

9. EXERCISE OF ESOS OPTIONS

- 9.1 Subject to the provisions of By-Laws 9.9, 18, 19 and 20, an ESOS Option granted to an ESOS Participant is exercisable only by that ESOS Participant during his/her lifetime and whilst he/she is in the employment or appointment of the Group and within the ESOS Award Period.
- 9.2 The ESOS Committee may with its power under By-Law 23, at any time and from time to time, before the ESOS Options are exercised, limit the exercise of the ESOS Options to a maximum number of ESOS Options during such periods within the ESOS Award Period and impose other terms and/or conditions deemed appropriate by the ESOS Committee at its sole discretion.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 9.3 An ESOS Participant shall exercise the ESOS Options granted to him/her in multiples of and not less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee save and except where an ESOS Participant's balance of ESOS Options exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an ESOS Option shall not preclude the ESOS Participant from exercising the balance of the ESOS Option, or any new ESOS Option, if any, which he/she is entitled to under the ESOS.
- 9.4 ESOS Options which are exercisable in a particular year but are not exercised may be carried forward to subsequent years subject to the ESOS Award Period. Any ESOS Option which remains unexercised at the expiry of the ESOS Award Period shall be automatically terminated and lapse without any claim against the Company or any company within the Group.
- 9.5 An ESOS Participant shall exercise his/her ESOS Options by notice in writing to the Company in such form as the ESOS Committee may prescribe or approve ("**Notice of Exercise**"). The procedure for the exercise of ESOS Options to be complied with by an ESOS Participant shall be determined by the ESOS Committee from time to time.
- 9.6 Every Notice of Exercise shall state the number of new Shares an ESOS Participant intends to subscribe for together with evidence of remittance of the full amount of the subscription monies payable in respect thereof PROVIDED THAT the number of new Shares stated therein shall not exceed the amount exercisable by such ESOS Participant.
- 9.7 The ESOS Participant shall state his/her CDS Account in the Notice of Exercise. Within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities and subject to the Constitution) after the receipt of the complete and valid Notice of Exercise together with the remittance from the ESOS Participant and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall allot and/or issue the relevant number of Shares and dispatch a notice of allotment to the ESOS Participant. The said Shares will be credited directly into the CDS Account of the ESOS Participant. No physical certificates will be issued. For ESOS Participants who do not have a CDS Account, such persons are required to open a CDS Account at their own expense before they can exercise their ESOS Options.
- 9.8 Any failure to comply with the procedures specified by the ESOS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided may result in the Notice of Exercise being rejected at the sole discretion of the ESOS Committee. The ESOS Committee shall inform the ESOS Participant of the rejection of the Notice of Exercise within eight (8) Market Days from the date of receipt by the Company of the Notice of Exercise and the ESOS Participant shall then be deemed not to have exercised his/her ESOS Option.
- 9.9 Every ESOS Option shall be subject to the condition that no new Shares shall be issued to the ESOS Participant pursuant to the exercise of an ESOS Option if such an issue would be contrary to any law, enactment, rules and/or regulations of any legislative or non-legislative body which may be in force during the Duration of the ESOS.
- 10. ESOS EXERCISE PRICE**
- 10.1 Subject to any adjustment in accordance with By-Law 17 and pursuant to the Listing Requirements, the ESOS Exercise Price shall be:
- (a) in respect of any ESOS Award which is made in conjunction with the listing of the Company, the Final Retail Price; and

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- (b) in respect of any ESOS Award which is made subsequent to the listing of the Company, as determined by the ESOS Committee, which shall be based on the volume weighted average market price of the Shares for the five (5) Market Days immediately preceding the ESOS Award Date with a discount of not more than ten percent (10%), if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the Duration of the ESOS.

For the purposes of By-Law 10.1(a) above, "Final Retail Price" shall refer to the final price paid by investors for the Shares issued by the Company under its retail offering pursuant to its initial public offering, as determined in the manner described in the Company's prospectus for the said initial public offering.

- 10.2 The ESOS Exercise Price as determined by the ESOS Committee in the manner set out above shall be conclusive and binding on the ESOS Participants.

11. PERFORMANCE RATINGS FOR VESTING

- 11.1 The vesting of any ESOS Options may be subject to the fulfilment by any company within the Group and/or ESOS Participant (as the case may be) of the relevant performance ratings within the performance period and/or such other conditions, as may be determined by the ESOS Committee.
- 11.2 The determination as to whether the performance ratings have been fulfilled shall be made by the ESOS Committee at the expiry of the performance period and such determination by the ESOS Committee shall be final and binding.
- 11.3 Where the ESOS Committee determines that the performance ratings and/or such other conditions imposed, if any, have been fulfilled pursuant to By-Law 11.2, the ESOS Committee shall notify the ESOS Participant of the number of ESOS Options which will be vested.
- 11.4 If the ESOS Committee determines that the performance ratings and/or such other conditions imposed, if any, have not been fulfilled pursuant to By-Law 11.2, the ESOS Options will not vest. Nevertheless, the ESOS Committee may, in its sole and absolute discretion, determine the number of ESOS Options which will be vested, and the ESOS Committee shall notify the ESOS Participant of the same.

12. VESTING CONDITIONS

- 12.1 The ESOS Options will vest in such manner as determined by the ESOS Committee and set out in the ESOS Award Letter provided that (i) the Vesting Conditions as set out in the ESOS Award Letter (if any) are fully and duly fulfilled and satisfied on or before the Vesting Date (as determined by the ESOS Committee) and, (ii) unless the ESOS Committee decides otherwise in its sole and absolute discretion:
- (a) the ESOS Participant remains an Eligible Person as at the relevant Vesting Date and shall not have given or served a notice of resignation or received a notice of termination as at the relevant Vesting Date save and except as may be provided under these By-Laws;
 - (b) where applicable, the ESOS Participant fulfils the performance ratings within the performance period as determined by the ESOS Committee;
 - (c) the ESOS Participant is not an undischarged bankrupt under the laws to which he/she is subject to as at the relevant Vesting Date and shall not have received any notice that any bankruptcy proceeding is being instituted/threatened to be instituted against him/her as at such Vesting Date; and

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- (d) the ESOS Participant fulfils any other Vesting Conditions as may be set by the ESOS Committee (if any) at any time and from time to time.

- 12.2 The ESOS Committee shall have sole and absolute discretion to determine whether any Vesting Condition has been fully and duly fulfilled and satisfied. If applicable, where the ESOS Committee determines that the Vesting Conditions have been fully and duly fulfilled and satisfied, the ESOS Committee shall notify the ESOS Participant of the number of ESOS Options vested or which will be vested on him/her on the Vesting Date.

13. NON-TRANSFERABILITY

- 13.1 All ESOS Options are personal to the ESOS Participant.
- 13.2 The ESOS Options shall not be transferred (other than in accordance with By-Laws 18 and 22 (where applicable)), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the ESOS Committee and if an ESOS Participant shall do, suffer or permit any such act or thing as a result of which he/she would or might be deprived of any rights under an ESOS Option without the prior approval of the ESOS Committee, that ESOS Option shall immediately lapse.
- 13.3 Notwithstanding this By-Law 13, in the event an ESOS Participant is transferred to another company within the Group which has its own share issuance scheme, the ESOS Participant shall be entitled to continue to be vested with such number of Unvested ESOS Options and/or exercise all Unexercised ESOS Options granted under the ESOS, in accordance with these By-Laws, unless the Board otherwise determines in its absolute discretion.

14. RIGHTS OF AN ESOS PARTICIPANT

- 14.1 The ESOS Award(s) will not carry any right to vote at any general meeting of the Company.
- 14.2 The ESOS Participants will not be entitled to any dividends, rights and/or any other form of distributions and/or offer of further securities in the Company on his/her Unvested ESOS Options and/or Unexercised ESOS Options.

15. RIGHTS ATTACHING TO SHARES

Any new Shares to be allotted and issued upon the exercise of the ESOS Options shall, upon allotment, issuance and full payment, rank equally in all respects with the then existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to shareholders of the Company, the Entitlement Date of which is prior to the date of allotment and issuance of such new Shares allotted and issued upon the exercise of the ESOS Options. Such new Shares will be subject to the provisions of the Constitution and the Listing Requirements relating to transfer, transmission or otherwise.

16. RETENTION PERIOD

The new Shares to be allotted and issued to an ESOS Participant upon the exercise of ESOS Options will not be subject to any retention period or restriction on transfer unless stipulated otherwise in the ESOS Award Letter. However, the Company encourages the ESOS Participant to hold the Shares subscribed by them as a long-term investment rather than for any speculative purposes and/or to sell these Shares to realise immediate gain.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

Notwithstanding the above, the ESOS Committee is entitled to prescribe and impose any conditions to the ESOS Award, including any condition in relation to any retention period or restriction on transfer as it sees fit.

17. ALTERATION OF SHARE CAPITAL AND ADJUSTMENTS

17.1 Subject to By-Law 17.3, if there are any alteration in the share capital of the Company during the Duration of the ESOS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever or if the Company shall make a capital distribution during the Duration of the ESOS, the ESOS Committee may, in its discretion, determine whether the following shall be adjusted, and if so, the manner in which such adjustments should be made:

- (a) the ESOS Exercise Price;
- (b) the number of Shares comprised in the ESOS Options to the extent not yet vested, exercised and/or exercised but not credited into the CDS Account; and/or
- (c) the number of Shares over such future ESOS Award that may be granted.

In relation to an adjustment other than on a bonus issue, subdivision or consolidation of shares, the adjustment shall only be made upon the confirmation in writing by either an external auditor or a Recognised Principal Adviser of the Company, acting as experts and not as arbitrators that the adjustments are in their opinion, fair and reasonable.

17.2 The provisions of By-Law 17.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:

- (a) an issue of Shares pursuant to the exercise of the ESOS Options; or
- (b) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business; or
- (c) an issue of securities pursuant to a private placement (including an issuance of securities pursuant to Sections 75 and 76 of the Act); or
- (d) an issue of securities pursuant to a special issue approved by relevant governmental authorities; or
- (e) a restricted issue of securities; or
- (f) an issue of warrants, convertible loan stocks or other instruments by the Company which give a right of conversion into new Shares arising from the conversion of such securities and the issuance of new Shares arising from the conversion of such securities; or
- (g) a purchase by the Company of its own Shares and cancellation of all or a portion of such Shares purchased pursuant to Section 127 of the Act; or
- (h) any other proposals which will not result in an adjustment to the reference price of the Shares as amended from time to time by relevant authorities such as Bursa Securities and the Securities Commission Malaysia.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

17.3 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to the Act, By-Law 17.1 shall be applicable in respect of such part(s) of the ESOS which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 17.1 is applicable, but By-Law 17.1 shall not be applicable in respect of such part(s) of the ESOS which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 17.1 is not applicable as described in By-Law 17.2.

17.4 An adjustment pursuant to By-Law 17.1 shall be made:

- (a) in the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
- (b) in the case of a consolidation or subdivision of Shares or reduction of capital, on the next Market Day immediately following the date on which the consolidation or subdivision or capital reduction becomes effective, or within such period as may be prescribed by Bursa Securities.

Upon any adjustment being made, the ESOS Committee shall give notice in writing within thirty (30) days from the date of adjustment to the ESOS Participant, or his/her Representative where the ESOS Participant is deceased, to inform him/her of the adjustment and the event giving rise thereto.

17.5 Notwithstanding the provisions referred to in these By-Laws and to the extent permitted by law, the ESOS Committee may exercise its sole discretion to determine:

- (a) whether any adjustments as provided under these By-Laws be calculated on a different basis or date or should take effect on a different date;
- (b) that such adjustments be made notwithstanding that no such adjustment formula has been explicitly set out in the Schedule of these By-Laws provided that the adjustment is not fundamentally detrimental to the ESOS Participants; and/or
- (c) that the adjustments provided under these By-Laws should not be made.

17.6 Any adjustment pursuant to this By-Law 17 shall be made in accordance with the formulae set out in the Schedule.

18. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS AND RECONSTRUCTIONS

18.1 In the event of:

- (a) a take-over offer being made under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer ("**Offeror**") or any persons acting in concert with the Offeror);
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of new Shares under the provisions of any applicable statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such rights on a specific date;
- (c) the court sanctioning a compromise or arrangement between the Company and its members for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies; or
- (d) the Company decides to merge with other company(ies),

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

the ESOS Committee may at its discretion to the extent permitted by law allow the exercise of any Unvested ESOS Options or Unexercised ESOS Options by the ESOS Participant or the ESOS Participant's Representatives, as the case may be, at any time subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred;
- (b) the ESOS Award Period has not commenced; and/or
- (c) other terms and conditions set out in the ESOS Award(s) have not been fulfilled/satisfied.

18.2 All ESOS Options which the ESOS Committee permits to be exercisable pursuant to By-Law 18.1 shall automatically lapse and shall become null and void to the extent unexercised by the date prescribed by the ESOS Committee notwithstanding that the ESOS Award Period has not commenced or expired.

19. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

19.1 If an ESOS Participant is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group, then the ESOS Committee may permit the vesting of any Unvested ESOS Options in or the exercise of Unexercised ESOS Options (or any part thereof) by the ESOS Participant at any time subject to such terms and conditions as may be prescribed, notwithstanding that a relevant Vesting Date is not due or has not occurred and/or other terms and conditions of the ESOS Award have not been fulfilled or satisfied.

19.2 For the purposes of By-Law 19.1, a company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from above fifty per centum (50%) to fifty per centum (50%) or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

19.3 In the event that:

- (a) an employee who was employed in a company which is not related to the Company pursuant to Section 7 of the Act (that is to say, a company which does not fall within the definition of the "Group") and is subsequently transferred from such company to any company within the Group; or
- (b) an employee who was in the employment of a company which subsequently becomes a member of the Group as a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company stated in (a) above;

(the first abovementioned company in (a) and (b) herein referred to as the "**Previous Company**"), such an employee of the Previous Company will be eligible to participate in this ESOS for its remaining duration, if the affected employee becomes an "Eligible Person" within the meaning as provided under these By-Laws.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (b) above as a subsidiary as defined in Section 4 of the Act or any other statutory regulation in place thereof during the Duration of the ESOS, the ESOS shall apply to the employees of such company on the date of such company becoming a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under By-Law 2 and the provisions of these By-Laws shall apply accordingly.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)**20. WINDING UP**

All outstanding ESOS Options(s), including any Unvested ESOS Option(s), shall be automatically terminated and be of no further force and effect in the event that a resolution is passed or a court order is made for the winding up or liquidation of the Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights to vest and/or exercise the ESOS Option(s) shall automatically be suspended from the date of the presentation of the petition. Conversely, if the petition for winding-up is dismissed by the court, the right to vest and/or exercise the ESOS Options shall accordingly be unsuspended/lifted from suspension.

21. DURATION AND TERMINATION OF ESOS

21.1 The Effective Date for the implementation of the ESOS shall be on the date of full compliance with all relevant requirements of the Listing Requirements, including the following:

- (a) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and checklist showing compliance with Appendix 6E of the Listing Requirements;
- (b) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing of and quotation for the new Shares to be issued under the ESOS;
- (c) procurement of the approval of the shareholders of the Company for the ESOS in a general meeting;
- (d) receipt of the approval of any other relevant regulatory authorities whose approvals are necessary in respect of the ESOS, where applicable; and
- (e) fulfilment or waiver (as the case may be) of all conditions attached to any of the above approvals, if any.

The Recognised Principal Adviser of the Company shall submit a confirmation letter to Bursa Securities of full compliance with the relevant requirements of Bursa Securities stating the Effective Date of implementation of the ESOS together with a certified true copy of the relevant resolution passed by the shareholders of the Company in the general meeting. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

The ESOS, when implemented, shall be in force for a duration of six (6) years from the Effective Date subject however to any extension of the ESOS as provided under By-Law 21.2 below. The date of expiry of the ESOS shall be at the end of the six (6) years from the Effective Date or, if the ESOS shall be extended, shall be the date of expiry as so extended.

21.2 On or before the last day of the duration of six (6) years from the Effective Date, if the Board deems fit upon the recommendation of the ESOS Committee, the Company may extend the ESOS for a further period of up to four (4) years immediately from the expiry of the first six (6) years. The duration shall not in aggregate exceed a duration of ten (10) years from the Effective Date or such longer period as may be allowed by the relevant regulatory authorities. Such extended ESOS shall be implemented in accordance with the terms of these By-Laws, subject to any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the ESOS and the Company shall serve appropriate notices on each ESOS Participant and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the Date of Expiry. For the avoidance of doubt, approval from the shareholders of the Company is not required for such extension.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 21.3 The ESOS Awards can only be made during the Duration of the ESOS before the Date of Expiry. Upon expiry of the ESOS, any ESOS Options which have not been vested or exercised (whether fully or partially) shall be deemed cancelled and thereafter, considered to be null and void.
- 21.4 Notwithstanding anything to the contrary, all Unvested ESOS Options and Unexercised ESOS Options shall lapse at 5.00 p.m. on the Date of Expiry.
- 21.5 Subject to compliance with the Listing Requirements and requirements of any other relevant authorities, the Company may terminate the ESOS at any time prior to the Date of Expiry (and no further ESOS Awards shall be granted by the ESOS Committee) in accordance with the terms of these By-Laws, if the Board deems fit and upon the recommendation of the ESOS Committee, **PROVIDED THAT** an announcement is made to Bursa Securities on the following:
- (a) the effective date of termination of the ESOS ("**Termination Date**");
 - (b) the number of ESOS Options exercised as at the Termination Date; and
 - (c) the reasons and justification for the termination of the ESOS.
- 21.6 In the event of termination as stipulated in By-Law 21.5 above, the following provisions shall apply:
- (a) no further ESOS Awards shall be made by the ESOS Committee from the Termination Date;
 - (b) all ESOS Awards which have yet to be accepted by the Eligible Person(s) as at the Termination Date shall automatically lapse or cease to have effect on the Termination Date;
 - (c) all ESOS Options which have yet to be vested in the Eligible Person(s) shall automatically lapse or cease to have any effect from the Termination Date; and
 - (d) all outstanding ESOS Options which have yet to be exercised by the ESOS Participants shall be automatically terminated on the Termination Date.
- 21.7 For the avoidance of doubt, the approval or consent of the shareholders of the Company (by way of a resolution in an extraordinary general meeting or otherwise), and the consent of the ESOS Participants who have Unvested ESOS Options and/or Unexercised ESOS Options, are not required to effect a termination of the ESOS (unless otherwise required by the Listing Requirements and/or other applicable laws).

22. TERMINATION OF ESOS OPTIONS

- 22.1 Prior to the full vesting of any ESOS Options and/or the exercise of any ESOS Options and/or the allotment or satisfaction by any other means of the ESOS Options, such ESOS Options that remains unexercised or unsatisfied (as the case may be) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Group in the following circumstances:
- (a) termination or cessation of employment of the ESOS Participant with the Group for any reason whatsoever, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other company within the Group on the day the ESOS Participant's employer accepts his/her notice of resignation or the ESOS Participant's employer notifies the ESOS Participant of a termination or cessation of his/her employment or on the day the ESOS Participant notifies his/her employer of his/her resignation or on the ESOS Participant's last day of employment, whichever is the earlier;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS *(Cont'd)*

- (b) bankruptcy of the ESOS Participant, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other company within the Group on the date a receiving order is made against the ESOS Participant by a court of competent jurisdiction;
- (c) upon the happening of any other event which results in the ESOS Participant being deprived of the beneficial ownership of the ESOS Options, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other company within the Group on the date such event occurs;
- (d) winding up or liquidation of the Company, in which event the ESOS Options shall be automatically terminated and/or cease to be valid on the following date:
 - (i) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
 - (ii) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (e) termination of the ESOS pursuant to By-Law 21.5, in which event the ESOS Options shall be automatically terminated and cease or cease to be valid without any claim against the Company or any other company within the Group on the Termination Date (as defined in By-Law 21.5),

whichever shall be applicable.

Upon the termination of the ESOS Option(s) pursuant to the above, the ESOS Participant shall not bring any claim, action, proceedings or otherwise against the Company or any other company within the Group for compensation, damages, expenses, loss or otherwise including any loss of any right or benefit or prospective right or benefit under the ESOS which he/she might otherwise have enjoyed.

22.2 Notwithstanding By-Law 22.1 above, the ESOS Committee may at its discretion allow for (i) all or any part of the Unvested ESOS Options to vest in accordance with the provisions of these By-Laws and/or (ii) any Unexercised ESOS Options to remain exercisable during the ESOS Award Period on such terms and conditions as it shall deem fit if the cessation of employment of an ESOS Participant occurs by reason of

- (a) retirement upon attaining the retirement age under the Group's policy;
- (b) retirement before attaining the normal retirement age but with the consent of the Board or his/her employer (whichever applicable);
- (c) redundancy or any voluntary separation scheme;
- (d) ill-health, injury or disability; or
- (e) any other circumstances which are acceptable to the ESOS Committee.

22.3 In the event an ESOS Participant dies before the expiration of the ESOS Award Period and at the time of his/her death held Unexercised ESOS Options, such Unexercised ESOS Options may be exercised by the Representative of the deceased ESOS Participant after the date of his/her death provided that such exercise shall be within the ESOS Award Period subject to the approval of the ESOS Committee which may impose terms and conditions as it deems fit.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 22.4 In the event an ESOS Participant dies before the Vesting Date, any Unvested ESOS Option will be deemed forfeited, and shall automatically lapse or cease to have any effect.
- 22.5 In the event of the death or termination or cessation of employment of an Eligible Person or ESOS Participant with the Group for whatsoever reason prior to the full exercise of such ESOS Option(s), such ESOS Option(s) or the balance thereof, as the case may be, shall forthwith become void and cease to have further effect and the Shares in respect of such ESOS Option(s) may be re-offered to other Eligible Persons at the sole and absolute discretion of the ESOS Committee.

23. ADMINISTRATION

- 23.1 The ESOS shall be administered by the ESOS Committee in accordance with these By-Laws. The ESOS Committee will comprise Directors and/or senior management to be appointed by the Board from time to time. The ESOS Committee shall, subject to these By-Laws, administer the ESOS in such manner as it deems fit and with such powers and duties as are conferred upon it by the Board. The decision of the ESOS Committee shall be final and binding.
- 23.2 Without limiting the generality of By-Law 23.1, the ESOS Committee may, for the purpose of administering the ESOS, do all acts and things, execute all documents and delegate any of its powers and duties relating to the ESOS as it may at its sole and absolute discretion consider to be necessary or desirable for giving effect to the ESOS including the powers to:
- (a) subject to the provisions of these By-Laws and any applicable statutes, rules and/or regulations, construe and interpret the ESOS and ESOS Awards granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the ESOS and its administration. The ESOS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the ESOS or in any agreement providing for an ESOS Award in any manner and to the extent it deems necessary to expedite and make the ESOS fully effective; and
 - (b) determine all questions of policy and expediency that may arise in the administration of the ESOS and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interests of the Company.
- 23.3 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee as it deems fit or assume and/or exercise or execute any of the powers and authorities conferred upon the ESOS Committee pursuant to these By-Laws.

24. DISCIPLINARY PROCEEDINGS

- 24.1 In the event an Eligible Person is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) after an ESOS Award is made but before the acceptance thereof by such Eligible Person, the ESOS Award is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary proceedings made or brought against the Eligible Person. Nothing in these By-Laws shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award to such Eligible Person in the event that such disciplinary proceedings are not decided against him or if such disciplinary proceedings are withdrawn provided that such fresh ESOS Award is made within the Duration of the ESOS.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 24.2 In the event an ESOS Participant is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the right of the ESOS Participant to be vested with any Unvested ESOS Option or to exercise any Unexercised ESOS Option shall be suspended pending the outcome of the disciplinary proceedings unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary proceedings made or brought against the ESOS Participant. Nothing herein shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award and/or vest any Unvested ESOS Option or reinstating the right of the ESOS Participant to exercise any Unexercised ESOS Option in the event that such disciplinary proceedings are not decided against him or if such disciplinary proceedings are withdrawn provided that such ESOS Award and/or vesting of any Unvested ESOS Options and/or reinstatement of the right to exercise any Unexercised ESOS Options is made within the Duration of the ESOS. If the ESOS Committee does not vest any of the Unvested ESOS Options or reinstate the right of the ESOS Participant to exercise any of the Unvested ESOS Options prior to the Date of Expiry, the Unvested ESOS Options or Unexercised ESOS Options shall automatically lapse and shall immediately become null and void.
- 24.3 Notwithstanding By-Law 24.2, in the event an ESOS Participant has been given a letter in relation to the ESOS Participant being subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the ESOS Committee has the right to recall or forfeit any Unexercised ESOS Options.

25. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE ESOS

- 25.1 Subject to By-Laws 25.2 and 25.3, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its sole discretion deem fit, and the Board shall have the power, at any time, by resolution to add, modify, amend, or delete all or any of the terms in these By-Laws upon such recommendation, and the Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities confirming that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to the ESOS and the Rules of Bursa Depository.
- 25.2 Subject to By-Law 25.4, the approval of the shareholders of the Company in a general meeting shall not be required in respect of any additions, modifications or amendments to or deletions of these By-Laws (including any additions, modifications or amendments to or deletions of these By-Laws for purpose of complying with the Listing Requirements and the Act) unless such additions, modifications or amendments to or deletions of these By-Laws will:
- (a) prejudice any rights which would have accrued to any ESOS Participants without the prior consent or sanction of the ESOS Participants;
 - (b) increase the number of Shares available under the ESOS beyond the maximum imposed by By-Law 4.1;
 - (c) prejudice any rights of the shareholders of the Company without prior approval of the Company's shareholders in a general meeting; or
 - (d) alter any rights to the advantage of the Eligible Person(s) in respect of any matters which are required to be contained in these By-Laws without the prior approval of the Company's shareholders in a general meeting unless allowed by the provisions of the Listing Requirements.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 25.3 For the purpose of complying with the provisions of the Listing Requirements, By-Laws 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 20 and 21 as well as the Schedule to the By-Laws shall not be amended or altered in any way whatsoever to the advantage of the Eligible Persons and/or ESOS Participants without the prior approval of shareholders of the Company being obtained in a general meeting and subject to any applicable laws.
- 25.4 Upon amending or modifying all or any of the provisions of these By-Laws, the Company shall within five (5) Market Days after the effective date of the amendment or modification, cause to be submitted to Bursa Securities the amended or modified By-Laws together with a confirmation letter that the said amendment or modification complies and does not contravene any of the provisions of the Listing Requirements.
- 25.5 The ESOS Participants shall be given written notices in the manner prescribed by the ESOS Committee from time to time in the event of any additions, amendments to and/or modifications of these By-Laws within fourteen (14) Market Days of any of the foregoing taking effect.

26. INSPECTION OF ACCOUNTS

All ESOS Participants are entitled to inspect the latest audited financial statements of the Company, which shall be made available on Bursa Securities' website as well as the Company's website and at the registered office of the Company during normal business hours on any working day of the registered office of the Company.

27. ERRORS AND OMISSIONS

- 27.1 If in consequence of an error or omission, the ESOS Committee discovers/determines that an Eligible Person who was selected by the ESOS Committee to be granted an ESOS Award has not been given the opportunity to participate in the ESOS on any occasion or the number of Shares allotted and issued and/or transferred to any ESOS Participant on any occasion is found to be incorrect, and such error or omission cannot be corrected, the ESOS Committee may do all such acts and things to rectify such error or omission and ensure that the Eligible Persons are given the opportunity to participate in the ESOS and/or the aggregate number of Shares to which the ESOS Participant is correctly entitled to is credited into his/her CDS Account.
- 27.2 In the event of any error in the ESOS Award, the ESOS Committee may issue a supplemental ESOS Award stating the correct particulars of the ESOS Award.

28. ESOS NOT A TERM OF EMPLOYMENT

The ESOS shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment in the Company or any company within the Group under which the Eligible Person is employed nor any rights additional to any compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment. The ESOS shall not form part of or constitute or be in any way construed as a term or condition of employment of any Eligible Person.

29. NO COMPENSATION FOR TERMINATION

- 29.1 No Eligible Persons shall be entitled to any compensation for damages or loss of any right or benefit or prospective right or benefit under the ESOS arising from the termination of any of the ESOS Awards or the ESOS pursuant to the provisions of these By-Laws.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 29.2 The Company, the Board and/or the ESOS Committee shall not be liable for any compensation, loss or damages of any claim, action or proceeding by any Eligible Person or ESOS Participant or its Representatives whatsoever and howsoever arising from suspension, termination, cancellation and/or non-vesting of any rights pursuant to the provisions of these By-Laws.

30. DISPUTES

- 30.1 In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person or an ESOS Participant or in the event of an appeal by an Eligible Person or an ESOS Participant, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the ESOS Committee during the Duration of the ESOS, and then the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or ESOS Participant, as the case may be PROVIDED THAT where the dispute is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance. In the event the Eligible Person or ESOS Participant, as the case may be, shall dispute the same by written notice to the ESOS Committee within fourteen (14) days of his/her receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director who is also in the ESOS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the ESOS Committee shall be borne by such party.
- 30.2 Notwithstanding By-Law 30.1 above, matters concerning adjustments made pursuant to By-Law 17 shall be referred to the decision of any external auditor or appointed Recognised Principal Adviser of the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects, and whose costs shall be borne by the party against whom the decision is given.

31. COSTS AND EXPENSES

- 31.1 Each ESOS Participant shall bear all expenses relating to or in connection with the opening and maintenance of his/her CDS Account.
- 31.2 Save for the taxes referred to in By-Law 33 and such other costs and expenses provided in the ESOS to be payable by the ESOS Participants, the Company shall bear all implementation fees, costs and expenses incurred in relation to the ESOS including but not limited to the costs and expenses relating to the issue and allotment, purchase and/or transfer of the Shares pursuant to the ESOS Options.

32. CONSTITUTION

Notwithstanding the rules, terms and conditions contained in these By-Laws, in the event of a conflict between any of the provisions of these By-Laws and the Constitution, the provisions of the Constitution shall at all times prevail.

33. TAXES

All taxes (including income tax), if any, arising from the exercise of any ESOS Options under the ESOS (including, without limitation, brokerage commissions and stamp duty) shall be borne by the ESOS Participant for his/her own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

34. LISTING OF AND QUOTATION FOR NEW SHARES

- 34.1 If at the time of allotment of the new Shares pursuant to the exercise of the ESOS Options, and the then existing issued Shares are quoted on Bursa Securities, the Company shall make an application to Bursa Securities within eight (8) Market Days after the receipt of the Notice of Exercise and remittance from the ESOS Participant or such other period as may be prescribed by Bursa Securities, for the listing and quotation of such new Shares and use its best endeavours to obtain such approval unless a blanket approval for the listing of and quotation for the new Shares arising from the ESOS has been obtained.
- 34.2 The Company and the ESOS Committee shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the ESOS Participant is entitled to subscribe.

35. NOTICE

- 35.1 Any notice under the ESOS required to be given to or served upon the ESOS Committee by an Eligible Person or ESOS Participant or any correspondence to be made between an Eligible Person or ESOS Participant to the ESOS Committee shall be given or made in writing and either delivered by hand or sent to the ESOS Committee or the Company by facsimile, ordinary letter or electronic mail. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.
- 35.2 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the ESOS Participant pursuant to the ESOS shall be in writing and shall be deemed to be sufficiently given:
- (a) if it is sent by ordinary post by the Company to the Eligible Person or the ESOS Participant at the last address known to the Company as being his/her address, such notice or request shall be deemed to have been received three (3) Market Days after posting;
 - (b) if it is delivered by hand to the Eligible Person or the ESOS Participant, such notice or request shall be deemed to have been received on the date of delivery; and
 - (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the ESOS Participant, such notice or request shall be deemed to have been received on the Market Day immediately following the day on which the electronic mail is sent or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected or otherwise upon confirmation or notification of receipt after the sending of notice or request by the Company or the ESOS Committee.

Any change of address or facsimile number of the Eligible Person or the ESOS Participant shall be communicated in writing to the Company.

- 35.3 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the ESOS Participants (as the case may be) pursuant to the ESOS, the Company or the ESOS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 35.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or ESOS Participant, as the case may be.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 35.4 Any notice or communications served on the Company after the official working hours of the Company shall be deemed to have been served on the next working day.

36. SEVERABILITY

Any term, condition, stipulation or provision in these By-Laws which is or becomes illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation or provision herein contained.

37. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the ESOS Committee, the Company and the Board (including Directors who had resigned but were on the Board during the Duration of the ESOS) and their respective agents/advisers/Representatives shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of and quotation for the new Shares on Bursa Securities in accordance with these By-Laws for any reason whatsoever.

38. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEME

- 38.1 Subject to the approval of Bursa Securities and any other relevant authorities, the Company may establish a new executive or employees' share option scheme after the Date of Expiry or upon termination of this ESOS.
- 38.2 The Company may implement more than one (1) employees' share option scheme provided that the aggregate number of shares available under all the schemes does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

39. GOVERNING LAW AND JURISDICTION

The ESOS, these By-Laws and all ESOS Awards made and granted and actions taken under the ESOS shall be governed by and construed in accordance with the laws of Malaysia. The Eligible Persons, by accepting the ESOS Awards in accordance with these By-Laws and the terms of the ESOS and the Constitution, irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

SCHEDULE

Any adjustment pursuant to By-Law 17 shall be made in accordance with the formulae below, pursuant to By-Law 17.4, in consultation with the external auditor and/or Recognised Principal Adviser of the Company:

(a) Consolidation and subdivision

If and whenever a Share by reason of any consolidation or subdivision (including if so permitted by the relevant authorities, a subdivision by way of a bonus issue by the Company of the Shares without capitalisation of profits or reserves) or conversion occurs, the ESOS Exercise Price shall be adjusted and the adjusted number of the Shares relating to the ESOS Option to be issued or transferred shall be calculated in accordance with the following formula:

$$\begin{aligned} \text{New ESOS Exercise Price} &= \frac{S \times L}{M} \\ \text{Additional number of the Shares} &= \frac{T \times M}{L} - T \end{aligned}$$

Where:

- L = the aggregate number of Shares in issue immediately prior to the consolidation or subdivision or conversion;
- M = the aggregate number of Shares in issue immediately after such consolidation or subdivision or conversion;
- S = existing ESOS Exercise Price; and
- T = existing number of Shares relating to the ESOS Option.

Each such adjustment will be effective from the day on which the consolidation or subdivision or conversion becomes effective.

(b) Capitalisation of profits/reserves

If and whenever the Company shall make any issue of new Shares to ordinary shareholders credited as fully paid-up, by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature), the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

and the additional number of new Shares relating to the ESOS Award to be issued shall be calculated as follows:

$$\text{Additional number of Shares} = T \times \left(\frac{A+B}{A} \right) - T$$

Where:

- A = the aggregate number of issued Shares immediately before such bonus issue or capitalisation issue;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid-up by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund); and

T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

(c) If and whenever the Company shall make:

(i) **Capital Distribution**

a Capital Distribution (as defined below) to its ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(ii) **Rights issue of Shares**

any offer or invitation to ordinary shareholders whereunder they may acquire or subscribe new Shares by way of rights; or

(iii) **Rights issue of convertible securities**

any offer or invitation to its ordinary shareholders by way of rights which they may acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares attached thereto,

then and in respect of each such case, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

and in respect of the case referred to in Items (c)(ii) and c(iii) hereof, the number of additional new Shares comprised in the ESOS Award to be issued shall be calculated as follows:

$$\text{Additional number of Shares} = T \times \left(\frac{C}{C - D^*} \right) - T$$

Where:

T = as T above;

C = the prevailing market price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

D = (aa) in the case of an offer or invitation to acquire or

subscribe for new Shares under Item (c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under Item (c)(iii) above, the value of rights attributable to one (1) existing Share (as defined below); or

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- (bb) in the case of any other transaction falling within Item (c) hereof, the fair market value as determined (with the concurrence of the external auditor) by the Recognised Principal Adviser of the Company of that portion of the Capital Distribution attributable to one (1) existing Share.

For the purpose of definition (aa) of D above, the “**value of rights attributable to one (1) existing Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

Where:

C = as C above;

E = the subscription price for one (1) additional Share under the terms of such offer or invitation or one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares;

F = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into Shares or one (1) additional security with right to acquire or subscribe for Shares; and

D* = the “value of rights attributable to one (1) existing Share” (as defined below).

For the purpose of definition D* above, the “**value of the rights attributable to one (1) existing Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

Where:

C = as C above;

E* = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; and

F* = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of Item (c) hereof, “Capital Distribution” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under Item (b) hereof) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

Any dividend charged or provided for in the audited accounts of the Company for any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited statement of comprehensive income of the Company for any period as shown in the audited consolidated profit and loss accounts of the Company.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

(d) Capitalisation of profits/reserves and rights issue of Shares/convertible securities

If and whenever the Company makes any allotment to its ordinary shareholders as provided in Item (b) above and also makes any offer or invitation to its ordinary shareholders as provided in Items (c)(ii) or (iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes any allotment to its ordinary shareholders as provided in Item (b) above and also makes any offer or invitation to its ordinary shareholders as provided in Item (c)(ii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

$$= T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

- G = the aggregate number of issued Shares on the Entitlement Date;
- C = as C above;
- H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;
- H* = the aggregate number of Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;
- I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;
- I* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;
- B = as B above; and
- T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)**(e) Rights issue of Shares and rights issue of convertible securities**

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new Shares as provided in Item (c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in Item (c)(iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

$$= T \times \left(\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

G = as G above;

C = as C above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and

T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions.

(f) Capitalisation of profits/reserve, rights issue of Shares and rights issue of convertible securities

If and whenever the Company makes an allotment to its ordinary shareholders as provided in Item (b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in Item (c)(ii) above, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for Shares as provided in Item (c)(iii) above, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

$$= T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

- G = as G above;
 C = as C above;
 H = as H above;
 H* = as H* above;
 I = as I above;
 I* = as I* above;
 J = as J above;
 K = as K above;
 B = as B above; and
 T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions.

(g) Others

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under Items (c)(ii), (c)(iii), (d), (e) or (f) above) the Company shall issue either any Shares or any security convertible into new Shares or with rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than ninety per centum (90%) of the Average Price (as defined below) for one (1) Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

Where:

- L = the number of Shares in issue at the close of business on Bursa Securities on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and
- N = the aggregate number of Shares so issued or, in the case of securities convertible into new Shares or securities with rights to acquire or subscribe for Shares, the maximum number (assuming no adjustments of such rights) of Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of Item (g), “**Total Effective Consideration**” shall be determined by the ESOS Committee with the concurrence of the external auditor and/or the Recognised Principal Adviser of the Company and shall be:

- (i) in case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (ii) in the case of the issue by the Company of securities wholly or partly convertible into new Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
- (iii) in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights,

in each case, without any deduction of any commission, discount or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration per Share**” shall be the Total Effective Consideration divided by the number of new Shares issued as aforesaid or, in the case of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares, by the maximum number of new Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of Item (g), “**Average Price**” of a Share shall be the average market price of one (1) Share as derived from the last traded prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

Such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the next Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the next Market Day immediately following the date on which the Company determines the subscription price of such Shares. Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction.

- (h) For the purpose of Item (c), (d), (e) and (f), the current market price in relation to one (1) existing Share for any relevant day shall be the average of the last traded prices for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.
- (i) Such adjustments must be confirmed in writing by the external auditor and/or Recognised Principal Adviser of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the ESOS Committee, to be in their opinion, fair and reasonable, **PROVIDED ALWAYS THAT:**
 - (i) any adjustment to the ESOS Exercise Price shall be rounded up to the nearest one (1) sen;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS *(Cont'd)*

- (ii) in the event that a fraction of a new Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon the exercise of an ESOS Option by the ESOS Participant, the ESOS Participant's entitlement shall be rounded down to the nearest whole number;
- (iii) upon any adjustment being made pursuant to these By-Laws, the ESOS Committee shall, within thirty (30) calendar days of the effective date of the alteration in the capital structure of the Company, notify the ESOS Participant (or his/her Representative where applicable) in writing informing him of the adjusted ESOS Exercise Price thereafter in effect and/or the revised number of Shares comprised in the ESOS Award to be issued; and
- (iv) any adjustments made must be in compliance with the provisions for adjustment as provided in these By-Laws.

Notwithstanding the foregoing, any adjustments to the ESOS Exercise Price and/or the number of Shares comprised in the ESOS Award to be issued so far as unexercised arising from bonus issues, need not be confirmed in writing by the external auditor and/or Recognised Principal Adviser of the Company.

Save as expressly provided for herein, the external auditor and/or Recognised Principal Adviser must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of the external auditor and/or Recognised Principal Adviser of the Company shall be final, binding and conclusive.

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025**

SUNWAY HEALTHCARE HOLDINGS BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 NOVEMBER 2025

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE PERIOD ENDED 30 NOVEMBER 2025**

	Note	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
REVENUE		1,992,391	1,688,746
COST OF SALES		(721,875)	(594,012)
GROSS PROFIT		1,270,516	1,094,734
OTHER INCOME		58,827	50,379
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		(9,781)	(7,156)
ADMINISTRATIVE EXPENSES		(775,741)	(614,247)
SELLING AND MARKETING EXPENSE		(33,566)	(19,224)
OTHER EXPENSES		(239,262)	(198,371)
PROFIT FROM OPERATIONS		270,993	306,115
FINANCE INCOME		23,727	13,956
FINANCE COSTS		(56,701)	(44,009)
PROFIT BEFORE TAX	19	238,019	276,062
TAXATION	18	(54,282)	(38,470)
PROFIT FOR THE PERIOD		183,737	237,592
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT		183,731	237,587
- NON-CONTROLLING INTERESTS		6	5
		183,737	237,592
EARNINGS PER SHARE			
- BASIC (sen)	25	15.87	21.99
- DILUTED (sen)	25	15.14	19.57

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2025 (CONTD.)

	Note	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
PROFIT FOR THE PERIOD		183,737	237,592
OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS		(258)	67
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u>(258)</u>	<u>67</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>183,479</u>	<u>237,659</u>
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT		183,473	237,654
- NON-CONTROLLING INTERESTS		<u>6</u>	<u>5</u>
		<u>183,479</u>	<u>237,659</u>

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025**

	Note	AS AT 30.11.2025 RM'000	AS AT 31.12.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		3,632,006	3,393,391
Intangible assets		29,763	34,774
Lease receivables		12,112	-
Goodwill		2,349	2,349
Deferred tax assets		15,714	11,694
Other investments		22	22
		<u>3,691,966</u>	<u>3,442,230</u>
Current assets			
Inventories		91,377	78,276
Trade receivables		327,448	283,888
Other receivables		82,814	51,818
Lease receivables		2,583	-
Amounts due from related parties		2,249	51,701
Tax recoverable		5,216	2,057
Cash and bank balances		551,699	767,959
		<u>1,063,386</u>	<u>1,235,699</u>
TOTAL ASSETS		<u>4,755,352</u>	<u>4,677,929</u>
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	20	306,095	282,948
Trade payables		270,179	218,094
Other payables		267,455	321,500
Amounts due to related parties		41,075	96,553
Derivative liabilities		559	-
Lease liabilities		3,809	6,094
Tax payable		16,310	6,337
		<u>905,482</u>	<u>931,526</u>
Non-current liabilities			
Borrowings	20	1,287,000	787,000
Deferred tax liabilities		80,162	60,653
Lease liabilities		19,210	7,474
		<u>1,386,372</u>	<u>855,127</u>
Total liabilities		<u>2,291,854</u>	<u>1,786,653</u>
Equity attributable to Owners of the Parent			
Share capital		2,174,189	2,174,189
Reserves		289,301	717,078
		<u>2,463,490</u>	<u>2,891,267</u>
Non-controlling interests		8	9
Total equity		<u>2,463,498</u>	<u>2,891,276</u>
TOTAL EQUITY AND LIABILITIES		<u>4,755,352</u>	<u>4,677,929</u>

ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)

SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 2025

-----ATTRIBUTABLE TO OWNERS OF THE PARENT ----- I----- NON-DISTRIBUTABLE -----I DISTRIBUTABLE							
	SHARE CAPITAL RM'000	EXCHANGE TRANSLATION RESERVE RM'000	RETAINED EARNINGS RM'000	TOTAL RESERVES RM'000	TOTAL ATTRIBUTABLE TO OWNERS OF THE PARENT RM'000	NON- CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
PERIOD ENDED 30 NOVEMBER 2025							
At 1 January 2025	2,174,189	(485)	717,563	717,078	2,891,267	9	2,891,276
Profit for the financial period	-	-	183,731	183,731	183,731	6	183,737
Other comprehensive loss, net of tax	-	(258)	-	(258)	(258)	-	(258)
Total comprehensive (loss)/income	-	(258)	183,731	183,473	183,473	6	183,479
Transaction with owners							
Dividends paid	-	-	(611,250)	(611,250)	(611,250)	-	(611,250)
Dividends paid to non-controlling interests	-	-	-	-	-	(7)	(7)
Total transaction with owners	-	-	(611,250)	(611,250)	(611,250)	(7)	(611,257)
At 30 November 2025	2,174,189	(743)	290,044	289,301	2,463,490	8	2,463,498
PERIOD ENDED 30 NOVEMBER 2024							
At 1 January 2024	2,174,189	(526)	471,583	471,057	2,645,246	20	2,645,266
Profit for the financial period	-	-	237,587	237,587	237,587	5	237,592
Other comprehensive income, net of tax	-	67	-	67	67	-	67
Total comprehensive income	-	67	237,587	237,654	237,654	5	237,659
Transaction with owners							
Dividends paid	-	-	(4,500)	(4,500)	(4,500)	-	(4,500)
Dividends paid to non-controlling interests	-	-	-	-	-	(18)	(18)
Total transaction with owners	-	-	(4,500)	(4,500)	(4,500)	(18)	(4,518)
At 30 November 2024	2,174,189	(459)	704,670	704,211	2,878,400	7	2,878,407

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**
**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 NOVEMBER 2025**

		1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		238,019	276,062
Adjustments for:			
Depreciation and amortisation:			
- property, plant and equipment		160,254	112,581
- intangible assets		10,572	8,922
- right-of-use assets		5,493	5,039
Finance and other distribution income	19	(23,727)	(13,956)
Interest expense	19	53,679	43,130
Unrealised gain on foreign exchange	19	(3,301)	(41)
Unrealised loss on foreign exchange	19	-	255
(Gain)/Loss on lease reassessment	19	(5,007)	5
(Gain)/Loss on disposal of property, plant and equipments	19	(76)	256
Loss on derivative liabilities	19	559	-
Impairment losses on:			
- trade receivables	19	10,213	7,099
- other receivables	19	-	136
Reversal of impairment losses on:			
- trade receivables	19	(417)	-
- other receivables	19	(15)	(79)
Write down of inventories	19	474	437
Write off of:			
- property, plant and equipment	19	301	77
- inventories	19	182	111
- intangible assets	19	3	-
- trade receivables	19	-	10
Operating cash flows before working capital changes		447,206	440,044
Changes in working capital			
Inventories		(13,756)	(6,289)
Trade receivables		(50,054)	(29,987)
Other receivables		(61,135)	(21,809)
Amounts due from related parties		8,154	(5,385)
Trade payables		52,086	14,498
Other payables		(54,045)	108,467
Amounts due to related parties		(13,360)	(87,088)
Cash generated from operations		315,096	412,451
Tax paid		(31,980)	(41,410)
Net cash from operating activities		283,116	371,041
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant & equipment		2,277	294
Acquisition of property, plant and equipment		(400,483)	(445,158)
Acquisition of intangible assets		(5,564)	(6,101)
Interest received		23,727	13,956
Net cash used in investing activities		(380,043)	(437,009)

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 NOVEMBER 2025
(CONTD.)**

	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
Note		
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	523,147	651,092
Proceeds from settlement of previous year unpaid ordinary shares issued	28,500	168,000
Payments of lease interests	(1,438)	(887)
Payments of lease liabilities	(5,243)	(5,392)
Interest paid	(52,242)	(42,243)
Dividends paid	(611,250)	(4,500)
Dividends paid to non-controlling interests of subsidiaries	(7)	(18)
Net cash (used in)/from financing activities	(118,533)	766,052
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(215,460)	700,084
EFFECTS OF EXCHANGE RATE CHANGES	(800)	(10)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	767,959	45,747
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	551,699	745,821
Cash at banks and on hand	342,354	16,653
Short term funds		
- Money market funds	209,345	729,168
Total cash and bank balances, representing cash and cash equivalents as reported in statement of cash flows	551,699	745,821

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**
**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 30 NOVEMBER 2025
(CONTD.)**

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Lease Liabilities RM'000
RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES			
As at 1 January 2025	787,000	282,948	13,568
Cash flows:			
- Net drawdowns/(repayments)	500,000	23,147	-
- Interest paid	(45,902)	(6,340)	-
- Payments of lease liabilities	-	-	(5,243)
- Payments of lease interests	-	-	(1,438)
Non-cash flows:			
- Interest expense	45,902	6,340	1,438
- Additions	-	-	19,462
- Lease reassessment	-	-	(4,290)
- Exchange differences	-	-	(478)
At 30 November 2025	1,287,000	306,095	23,019
As at 1 January 2024	387,000	310,863	12,679
Cash flows:			
- Net drawdowns/repayments	400,000	251,092	-
- Interest paid	(25,959)	(16,284)	-
- Payments of lease liabilities	-	-	(5,392)
- Payments of lease interests	-	-	(887)
Non-cash flows:			
- Interest expense	25,959	16,284	887
- Additions	-	-	5,661
- Lease reassessment	-	-	67
- Exchange differences	-	-	(258)
At 30 November 2024	787,000	561,955	12,757

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies and Basis of Preparation

The interim consolidated financial statements have been prepared in accordance with MFRS 134 *Interim Financial Reporting*. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying notes attached to this interim financial report.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following amendment to MFRS that is effective from 1 January 2025, as disclosed below:

Standard	Title
MFRS 121	<i>Lack of Exchangeability</i> (Amendments to MFRS 121)

The adoption of the above pronouncement does not have any significant impact to the Group for the financial period ended 30 November 2025.

2. Report of the Auditors

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2024.

3. Seasonal or Cyclical Factors

The results for the current quarter under review were not materially affected by seasonal or cyclical factors.

4. Material Unusual Items

There were no material unusual items affecting the amounts reported for the current financial period ended 30 November 2025.

5. Material Changes in Estimates

There were no significant changes in estimates of amounts reported in prior financial years that have a material effect on the results for the current financial period ended 30 November 2025.

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

6. Issuances, Cancellations, Repurchases, Resale and Repayments of Debts and Equity Securities

- (a) Sunway Healthcare Treasury Sdn Bhd ("Sunway Healthcare Treasury"), which is a wholly owned subsidiary of the Company, has issued an unrated Islamic medium-term notes programme of up to RM5.0 billion nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") and guaranteed by Sunway Healthcare Holdings Berhad and Sunway Medical Centre Sdn Bhd (collectively referred to as the "Guarantors") for the issuance of Islamic medium-term notes ("Sukuk Wakalah") with an option for issuance of Sukuk Wakalah which are in compliance with all the relevant standards, principles and frameworks.

On 27 March 2025, Sunway Healthcare Treasury has successfully undertaken its fourth issuance of Sukuk Wakalah of RM500.0 million in nominal value with a tenure of 7 years Sukuk Wakalah issued at a profit rate of 4.0% per annum.

- (b) On 8 July 2025, the Company had received a notice of conversion of 1 Dividend Convertible Preference Share ("DCPS") and 10,000,000 Irredeemable Convertible Preference Shares ("ICPS") into ordinary shares of the Company ("Ordinary Shares") from Greenwood Capital Pte Ltd. The DCPS shall be convertible to 1 fully paid ordinary share, and the ICPS shall be convertible into 94,225,017 fully paid ordinary shares of the Company.

On 10 July 2025, the Company has approved the conversion of DCPS and ICPS into Ordinary Shares in accordance with Clauses 9 and 10 of the Company's Constitution.

On 14 July 2025, Greenwood Capital converted all of its ICPS and DCPS into Shares and following such conversion, the total cumulative issued share capital of the Company has been increased to RM2,174,188,933 comprising 1,213,906,362 Shares.

Other than the above, there were no other issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial period ended 30 November 2025.

7. Dividends Paid

During the financial period ended 30 November 2025, the dividends declared and paid by the Company were as follows:

- (a) The Company has on 20 June 2025 declared and on 23 June 2025 paid a single-tier interim dividend of 11.25 sen per ordinary share amounting to RM11,250,000 to Greenwood Capital Pte. Ltd. ("Greenwood") pursuant to Clause 10.5 of the Shareholders' Agreement ("SA"). Pursuant to Clause 10.6 of the SA, Sunway City Sdn. Bhd. had waived their entitlement to the distribution of this dividend.
- (b) The Company has on 10 July 2025 declared and on 16 July 2025 paid a single-tier interim dividend of approximately 49.43 sen per ordinary share amounting to RM600,000,000 to all members who are registered in the Register of Members as at 14 July 2025 in respect of the financial year ending 31 December 2025.

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

8. Segmental Reporting

For management purposes, the Group is organised into two (2) reportable segments based on their product and services. The reportable segments are summarised as follows:

- (i) Hospital services - operation of medical centres and provision of medical consultation services.
- (ii) Others - investment holding activities, provision of financial services, senior living care and assistance, operation of traditional and complementary medicine centre, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

Segment revenue and expenses include transfers between business segments that are eliminated on consolidation. Segment results exclude the effects of transfers between business segments.

Segmental results for the financial period ended 30 November 2025 are as follows:

	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
REVENUE AND RESULTS				
Revenue				
Sales to external customers	1,956,311	36,080	-	1,992,391
Inter-segment revenue	6,843	6,591	(13,434)	-
Total revenue	1,963,154	42,671	(13,434)	1,992,391
Results				
EBITDA	460,621	(13,309)	-	447,312
Operating profit	294,797	(23,804)	-	270,993
Finance income	3,521	116,509	(96,303)	23,727
Finance costs	(92,617)	(60,387)	96,303	(56,701)
Profit before tax	205,701	32,318	-	238,019
Taxation	(44,820)	(9,156)	(306)	(54,282)
Profit for the period	160,881	23,162	(306)	183,737
Non-controlling interests	-	-	(6)	(6)
Attributable to owners of the parent	160,881	23,162	(312)	183,731
	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
OTHER SEGMENT INFORMATION				
Depreciation and amortisation	165,824	10,495	-	176,319
Capital expenditure	392,688	13,359	-	406,047

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

8. Segmental Reporting (contd.)

Segmental assets and liabilities for the financial period ended 30 November 2025 are as follows:

	Hospital services RM'000	Others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
Assets				
Segment assets	4,248,525	5,168,433	(4,679,669)	4,737,289
Unallocated assets				18,063
Total assets				4,755,352
Liabilities				
Segment liabilities	2,893,612	2,013,521	(2,695,441)	2,211,692
Unallocated liabilities				80,162
Total liabilities				2,291,854

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**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

9. Valuation of Property, Plant and Equipment

All items of property, plant and equipment (excluding right-of-use assets) are initially recorded at cost. After initial recognition, property, plant and equipment (excluding right-of-use assets) are stated at cost less any accumulated depreciation and any accumulated impairment losses. There was no revaluation of freehold land and buildings for the current financial period.

10. Material Events Subsequent to the end of the Reporting Period

- (a) The Company has on 23 December 2025 declared and paid a single-tier interim dividend of RM11,250,000 to Greenwood pursuant to Clause 10.5 of the SA. Pursuant to Clause 10.6 of the SA, Sunway City Sdn. Bhd. had waived their entitlement to the distribution of this dividend.
- (b) On 24 December 2025, the Board of Directors of SMC Medical 3C4 Sdn. Bhd. (formerly known as Sunway Iskandar Medical Centre Sdn. Bhd.) approved the proposed acquisition of a portion of a twenty-two-storey building ("Building") from Sunway Integrated Properties Sdn. Bhd. for a total cash consideration of RM228,500,000. The acquisition comprises the ground floor to the twelfth floor of the Building, known as Tower A, Sunway Medical Centre Velocity, measuring approximately 267,569 square feet in area, erected on a freehold master land held under Geran 79671, Lot 20048, Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
- (c) The Company has on 4 February 2026 declared and paid a single-tier interim dividend of RM100,000,000 to all members who are registered in the Register of Members as at 3 February 2026 in respect of the financial year ending 31 December 2026.

Other than above, there were no material events subsequent to the current financial period ended 30 November 2025 under review that have not been reflected in this interim financial report.

11. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 30 November 2025.

12. Contingent Liabilities and Assets

There were no material changes in contingent liabilities or contingent assets of the Group as at the date of issue of the report.

13. Commitments

- (a) Capital commitments not provided for in the financial period ended 30 November 2025 are as follows:

	30.11.2025	31.12.2024
	RM'000	RM'000
Approved and contracted for property, plant and equipment and intangible assets	263,517	369,738
Approved but not contracted for property, plant and equipment and intangible assets	1,540,261	929,894
	<u>1,803,778</u>	<u>1,299,632</u>

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

13. Commitments (contd.)

(b) Operating lease commitment not provided for in the financial period ended 30 November 2025 is as follows:

	30.11.2025	31.12.2024
	RM'000	RM'000
Future minimum lease receipts:		
- not later than 1 year	17,046	13,212
- later than 1 year and not later than 5 years	18,184	11,846
- later than 5 years	-	3,178
	<u>35,230</u>	<u>28,236</u>

14. Significant Related Party Transactions

The significant related party transactions set out below were carried out in the normal course of business and on terms and conditions not more materiality different from those obtainable in transactions with unrelated parties.

	1.1.2025	1.1.2024
	to	to
	30.11.2025	30.11.2024
	RM'000	RM'000
<u>Transactions with companies in which certain Directors have substantial financial interests</u>		
Car park management fees	42	19
Child care services	132	68
Company secretarial services	65	60
Compensation claims	1,094	8,969
Corporate guarantee commission	782	33
Trademark licensing fee	3	3
Credit report services	1	4
Deposit paid	3,000	-
Event fees	6	1,518
Events and roadshow	29	17
Finance data processing services	1,329	837
Hotel accomodation	1,029	483
Human resources administrative services	2,507	1,975
Insurance premium	118	72
Interest income received	(66)	(577)
Interior design	1,504	1,103
IT related services	11,744	9,016
Loyalty programme fees	38	29
Management services	2,188	2,206
Overseas remittance service fee	7	5
Parcel locker	1	4
Paving services	6	5

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

14. Significant Related Party Transactions (contd.)

The significant related party transactions set out below were carried out in the normal course of business and on terms and conditions not more materiality different from those obtainable in transactions with unrelated parties. (contd.)

	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
<u>Transactions with companies in which certain Directors have substantial financial interests</u>		
Payroll and accounting services	19	27
Placement of funds	-	5,420
Provision of branding, marketing, communications and other similar services	1,716	1,635
Provision of construction, building works and services	85,810	203,822
Provision of project management services	11,203	3,054
Purchase of consumable items	-	16
Purchase of equipments and fittings	6	7
Purchase of minor office equipment	15	16
Purchase of office equipments	228	6
Purchase of pharmaceutical products	27	34
Renovation and design works	16,813	5,868
Rental income received	(1,900)	(470)
Rental of designated parking lot	1,708	1,398
Rental of parking lots	3	11
Rental of properties	5,443	4,349
Rental of properties and membership subscription fees	183	176
Sales and provision of medical services	(1,305)	(540)
Season parking passes	1,486	1,102
Supply of fresh vegetables	163	161
Training expense	182	357
Travelling and transportation services	1,160	1,113
Vehicle repair and maintenance services	57	61
Water treatment	110	2
Wi-Fi services	158	500

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**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

15. Review of Financial Performance

Analysis of performance of the respective operating segments are as follows:

	Financial period ended		Increase/ (Decrease)
	30.11.2025	30.11.2024	
	RM'000	RM'000	%
Revenue			
Hospital services	1,956,311	1,657,786	18.0
Others	36,080	30,960	16.5
	<u>1,992,391</u>	<u>1,688,746</u>	18.0
EBITDA			
Hospital services	460,621	437,103	5.4
Others	(13,309)	(4,446)	(199.3)
	<u>447,312</u>	<u>432,657</u>	3.4

The hospital services segment reported revenue of RM1,956.3 million, with EBITDA of RM460.6 million, compared to revenue of RM1,657.8 million and EBITDA of RM437.1 million in the corresponding period of the previous financial year. This reflects a topline improvement of 18.0% year on year. EBITDA marginally increase by 5.4% as compared to corresponding period of the previous financial year, primarily due to an increase in loss reported by Sunway Medical Centre Damansara ("SMCD") and Sunway Medical Centre Ipoh ("SMCI"), as both hospitals commenced operations in December 2024 and April 2025, respectively.

The year-on-year topline growth was strongly supported by improved performance across most of the Group's businesses, led by Sunway Medical Centre Sunway City Kuala Lumpur ("SMC") (+RM75.6 million or 6.3%), Sunway Medical Centre Penang ("SMCP") (+RM61.7 million or 30.0%), and Sunway Medical Centre Velocity ("SMCV") (+RM47.4 million or 18.7%), as well as contributions from the newly opened hospitals, SMCD and SMCI. Overall, the Group recorded growth in hospital activities, supported by an increase in licensed bed capacity from 1,240 beds at the end of the corresponding period to 1,777 beds in the current period. This increase was primarily driven by the expanded capacity at SMC as its hospital operations ramped up, together with the opening of SMCD and SMCI.

16. Prospects

The Group's prospects remain favourable, supported by structurally resilient demand for private healthcare, expanding bed capacity across its five hospitals, and growing medical tourism activities. Core hospitals continue to anchor performance, providing earnings stability and scale benefits, while SMCD and SMCI have made encouraging progress in onboarding insurance panels and Third-Party Administrators (TPAs), accelerating their activity ramp-up. Notably, SMCD achieved its first EBITDA-positive month in August 2025. As of 30 November 2025, the hospital segment's total licensed beds increased to 1,777, reflecting the Group's growing scale and operational strength. Elder care initiatives, including Sunway Senior Living ("SSL"), continue to perform steadily, providing stable recurring contribution and gradual market expansion. Looking ahead, broader inbound travel initiatives, such as Visit Malaysia 2026, are expected to further support international patient inflows, complementing the Group's established medical tourism platform.

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

17. Variance of Actual Profit from Profit Forecast

The Company did not issue any profit forecast or profit guarantee during the current financial period under review.

18. Taxation

	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
Current tax		
Current period	40,818	49,826
Over provision of tax expenses in prior financial periods	(1,511)	(5,661)
	<u>39,307</u>	<u>44,165</u>
Deferred taxation		
Relating to origination and reversal of temporary differences	14,412	(9,134)
Under provision of deferred tax in prior periods	563	3,439
	<u>14,975</u>	<u>(5,695)</u>
	<u>54,282</u>	<u>38,470</u>

The effective tax rates for the Group for the 11-month financial periods ended 30 November 2025 and 30 November 2024 were 22.8% and 13.9%, respectively, compared with the statutory tax rate of 24%.

For the eleven-month FPE 30 November 2025, the recognition in previously unrecognised investment tax allowances similarly reduced the effective tax rate, this effect was partially offset by deferred tax assets that were not recognised. These deferred tax assets, primarily relating to unused tax losses, unabsorbed capital allowances and other deductible temporary differences at SMCD, SMCI, SSL and Sunway Specialist Centre ("SSC"), were not recognised due to the absence of sufficient future taxable profits during the period.

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**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

19. Profit before Tax

The following amounts have been included in arriving at profit before tax:

	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
Interest income	(23,727)	(13,956)
Interest expense	53,679	43,130
Allowance for impairment losses:		
- Trade receivables	10,213	7,099
- Other receivables	-	136
Depreciation and amortisation	176,319	126,542
(Gain)/Loss on disposal of property, plant and equipment	(76)	256
(Gain)/Loss on lease reassessment	(5,007)	5
Loss on derivative liabilities	559	-
Unrealised foreign exchange gain	(3,301)	(41)
Unrealised foreign exchange loss	-	255
Realised foreign exchange loss	1,558	36
Reversal of allowance for impairment losses:-		
- Trade receivables	(417)	-
- Other receivables	(15)	(79)
Write down of inventories	474	437
Written off:-		
- Property, plant and equipment	301	77
- Inventories	182	111
- Intangible asset	3	-
- Trade receivables	-	10

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**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

20. Borrowings

The Group borrowings as at 30 November 2025 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowing			
Medium term notes	-	387,000	387,000
Total secured borrowing	-	387,000	387,000
Unsecured borrowings			
Receivables financing	179,842	-	179,842
Medium term notes	-	900,000	900,000
Banker's acceptances	64,240	-	64,240
Revolving credit	62,013	-	62,013
Total unsecured borrowings	306,095	900,000	1,206,095
Total borrowings	306,095	1,287,000	1,593,095

Included in the Group borrowings as at 30 November 2025 are amounts denominated in currency profile as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured			
Ringgit Malaysia ("RM")	-	387,000	387,000
Unsecured			
Ringgit Malaysia ("RM")	124,240	900,000	1,024,240
United State Dollar ("USD")	181,855	-	181,855
Total borrowings	306,095	1,287,000	1,593,095

The Group borrowings as at 31 December 2024 were as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
Medium term notes	-	387,000	387,000
Total secured borrowings	-	387,000	387,000
Unsecured borrowings			
Receivables financing	189,357	-	189,357
Revolving credits	66,050	-	66,050
Medium term notes	-	400,000	400,000
Banker's acceptances	27,541	-	27,541
Total unsecured borrowings	282,948	400,000	682,948
Total borrowings	282,948	787,000	1,069,948

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

20. Borrowings (contd.)

Included in the Group borrowings as at 31 December 2024 are amounts denominated in currency profile as follows:

	Current RM'000	Non-current RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia ("RM")	-	387,000	387,000
<u>Unsecured</u>			
Ringgit Malaysia ("RM")	87,541	400,000	487,541
United State Dollar ("USD")	195,407	-	195,407
Total borrowings	282,948	787,000	1,069,948

Overall, the total borrowings of the Group has increased by RM523.2 million, from RM1,069.9 million as at 31 December 2024 to RM1,593.1 million as at 30 November 2025.

	30.11.2025 RM'000	31.12.2024 RM'000
Weighted average interest rate of borrowings	<u>3.93</u>	<u>4.01</u>
Fixed rate instruments	57%	37%
Floating rate instruments	43%	63%
Total	<u>100%</u>	<u>100%</u>

21. Aging Analysis of Trade Receivables

The aging analysis of the Group's trade receivables are as follows:

	30.11.2025 RM'000	31.12.2024 RM'000
Current	218,974	185,426
1 to 30 days past due	38,565	43,695
31 to 60 days past due	19,046	20,933
61 to 90 days past due	14,235	12,379
91 to 120 days past due	36,628	21,455
Total trade receivables	<u>327,448</u>	<u>283,888</u>

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

22. Status of Corporate Proposal

In connection with the listing of and quotation for the entire enlarged ordinary shares in the Company on the Main Market of Bursa Malaysia Securities Berhad ("Listing"), the Company proposes to implement the following:

(a) Share split

In conjunction with the Listing, the Company will be undertaking a share split, involving the subdivision of one existing Share into nine Shares. Upon completion of the share split, the issued share capital of the Company of RM2,174,188,933 remained unchanged but the number of Shares increased to 10,925,157,258 Shares.

(b) Initial public offering ("IPO")

To facilitate the Listing, the Company would undertake the IPO of up to 1,968,996,020 Shares ("IPO Shares"), subject to the clawback and reallocation provisions and the over-allotment option, in the following manner:

(i) Public Issue

Public Issue of 575,008,300 new Shares, representing approximately 5.0% of the enlarged issued share capital.

(ii) Offer for sale

Offer for Sale of up to 1,393,987,720 existing Shares, representing approximately 12.1% of the enlarged issued share capital.

(c) Employees' share option scheme ("ESOS")

In conjunction with the Listing, the Group has established an ESOS which involves the granting of ESOS Options to the eligible executive Directors of the Company and employees of the Group (excluding dormant subsidiaries). The ESOS will be administered by the ESOS Committee and governed by the By-Laws. The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate 5.0% of the total issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESOS. The ESOS shall be in force for a period of six years from the effective date of the ESOS and may be extended for a period of up to four years immediately from the expiry of the first six years. Subject to the discretion of the ESOS Committee, in conjunction with the Listing, the Group intend to offer up to 57,000,000 ESOS Options to the eligible executive Directors of the Company and employees of the Group (excluding dormant subsidiaries) who meet the eligibility criteria to participate in the ESOS as set out in the By-Laws.

Save as disclosed above, there is no other corporate proposal which is announced but not completed as of the date of this report.

23. Changes in Material Litigation

There were no material litigations by or against the Group as at 30 November 2025.

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

24. Dividends

Other than the dividends paid as disclosed in note 7, no dividend has been proposed by the Board of Directors for the financial period ended 30 November 2025.

25. Earnings per share

	30.11.2025	30.11.2024
	RM'000	RM'000
<u>Basic earnings per share</u>		
Profit attributable to owners of the parent (RM'000)	183,731	237,587
Weighted average number of ordinary shares ('000)	1,157,540	1,080,309
Earnings per share (Basic) (sen) ⁽¹⁾	<u>15.87</u>	<u>21.99</u>
<u>Diluted earnings per share</u>		
Profit attributable to owners of the parent	183,731	237,587
Weighted average number of ordinary shares ('000)	1,213,906	1,213,906
Earnings per share (Diluted) (sen) ⁽²⁾	<u>15.14</u>	<u>19.57</u>

⁽¹⁾ The calculation of earnings per share (basic) computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial period.

⁽²⁾ The calculation of earnings per share (diluted) computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial period, adjusted for effects of dilution for the unpaid Shares, ICPS and DCPS.

26. Financial Instruments - Derivatives

The Group derivatives as at 30 November 2025 are as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value Liabilities RM'000	Gain/(Loss) for the period RM'000
Foreign currency forward contracts - Less than 1 year	181,855	(559)	(559)
Total derivatives	181,855	(559)	(559)

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

26. Financial Instruments - Derivatives (contd.)

Foreign currency forward contracts

The Group entered into foreign currency forward contracts to manage some of the transaction exposure. These contracts are entered into for periods consistent with currency transaction exposure and fair value changes exposure. The Group also uses foreign currency forward contracts as cash flow hedges to hedge the exposure to foreign currency exchange risks arising from forecasted expenditure. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Forward currency contracts are valued using a valuation technique with market observable inputs. The derivatives arising from the forward currency contracts are stated at fair value using the prevailing market rate. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

27. Utilisation of Proceeds from the Public Issue

The gross proceeds to be raised by the Group from the Public Issue of RM833.8 million shall be utilised in the following manner:

Utilisation of proceeds	Proposed utilisation RM'000	Percentage of utilisation %	Actual utilisation RM'000	Balance to be utilised RM'000
Capital expenditure for expansion of existing hospitals and construction of a new hospital ⁽¹⁾	554,050	66.5%	-	554,050
Redemption of Sukuk Wakalah ⁽²⁾	249,712	29.9%	-	249,712
Defray fees and expenses in relation to the IPO and Listing ⁽³⁾	30,000	3.6%	-	30,000
	<u>833,762</u>	<u>100.0%</u>	<u>-</u>	<u>833,762</u>

Notes:

(1) Timeframe for utilisation: within 36 months

(2) Timeframe for utilisation: within 24 months

(3) Timeframe for utilisation: within 3 months

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025

Selected financial information from the historical consolidated statements of profit or loss and other comprehensive income

	Unaudited	
	11-month FPE 30 November	
	2024	2025
	RM'000	RM'000
Revenue	1,688,746	1,992,391
Cost of sales	(594,012)	(721,875)
GP	1,094,734	1,270,516
Other income	50,379	58,827
Administrative expenses	(614,247)	(775,741)
Selling and marketing expenses	(19,224)	(33,566)
Other expenses	(198,371)	(239,262)
Net impairment losses on financial assets	(7,156)	(9,781)
Operating profit	306,115	270,993
Finance and other distribution income	13,956	23,727
Finance costs	(44,009)	(56,701)
PBT	276,062	238,019
Taxation	(38,470)	(54,282)
Profit for the financial period	237,592	183,737
Profit attributable to:		
Owners of the parent	237,587	183,731
Non-controlling interests	5	6
	237,592	183,737
Other selected unaudited financial data		
EBITDA ⁽¹⁾	432,657	447,312
Adjusted EBITDA ⁽¹⁾	423,688	441,211
Adjusted PBT ⁽²⁾	267,093	231,918
GP margin (%) ⁽³⁾	64.8	63.8
EBITDA margin (%) ⁽⁴⁾	25.6	22.5
Adjusted EBITDA margin ⁽⁵⁾	25.1	22.1
PBT margin (%) ⁽⁶⁾	16.3	11.9
Adjusted PBT margin ⁽⁷⁾	15.8	11.6
PATAMI margin (%) ⁽⁸⁾	14.1	9.2
Effective tax rate (%) ⁽⁹⁾	13.9	22.8
Basic and Diluted EPS (sen) ⁽¹⁰⁾⁽¹¹⁾	2.07	1.60

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Notes:

- (1) EBITDA and Adjusted EBITDA are calculated as follows:

	Unaudited	
	11-month FPE 30 November	
	2024	2025
	RM'000	RM'000
Profit for the financial period	237,592	183,737
Add/(less):		
Taxation	38,470	54,282
Finance costs	44,009	56,701
Depreciation and amortisation:		
- property, plant and equipment	112,581	160,254
- intangible assets	8,922	10,572
- right-of-use assets	5,039	5,493
Finance and other distribution income	(13,956)	(23,727)
EBITDA	432,657	447,312
(Less):		
Gain on lease reassessment	-	(5,007)
Rectification claim	(8,969)	(1,094)
Adjusted EBITDA	423,688	441,211

- (2) Adjusted PBT is calculated as PBT less gain on lease reassessment and rectification claim.
- (3) Computed based on GP divided by revenue for the financial period.
- (4) Computed based on EBITDA divided by revenue for the financial period.
- (5) Computed based on Adjusted EBITDA divided by revenue for the financial period.
- (6) Computed based on PBT divided by revenue for the financial period.
- (7) Computed based on Adjusted PBT divided by revenue for the financial period.
- (8) Computed based on PATAMI divided by revenue for the financial period.
- (9) Computed based on taxation divided by PBT for the financial period.
- (10) Computed based on PATAMI divided by the enlarged number of issued Shares upon our Listing. For the avoidance of doubt, the dilutive effects of the ESOS Options, which will be granted under the ESOS to be established in conjunction with our Listing, has not been taken into account as no ESOS Options have been granted as at the date of this Prospectus.
- (11) For information purpose, the historical basic and diluted EPS for the respective financial periods are as follows:

	11-month FPE 30 November	
	2024	2025
Basic EPS (sen) ⁽ⁱ⁾	21.99	15.87
Diluted EPS (sen) ⁽ⁱⁱ⁾	19.57	15.14

- (i) Computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial period.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

- (ii) Computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial period, adjusted for effects of dilution for the unpaid Shares, ICPS and DCPS.

Revenue, profit and EBITDA for the financial periods by facilities

Revenue

	Unaudited			
	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Hospitals				
- Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	1,202,801	71.2	1,278,375	64.2
- Sunway Medical Centre Velocity ⁽¹⁾	253,842	15.0	301,251	15.1
- Sunway Medical Centre Penang	205,014	12.2	266,740	13.4
- Sunway Medical Centre Damansara*	-	-	83,643	4.2
- Sunway Medical Centre Ipoh*	-	-	33,145	1.7
	1,661,657	98.4	1,963,154	98.6
Ancillary services				
- Sunway Sanctuary	12,834	0.8	24,599	1.2
- Ambulatory care centres ⁽²⁾	9,977	0.6	3,971	0.2
- Sunway Home Healthcare	3,954	0.2	6,902	0.3
- Sunway TCM Centres	5,416	0.3	6,120	0.3
	32,181	1.9	41,592	2.0
Others ⁽³⁾	519	^	1,079	0.1
Consolidation adjustments ⁽⁴⁾	(5,611)	(0.3)	(13,434)	(0.7)
Total revenue	1,688,746	100.0	1,992,391	100.0

Notes:

- * Sunway Medical Centre Damansara commenced operations in December 2024 and Sunway Medical Centre Ipoh commenced operations in April 2025.
- ^ Less than 0.05%.
- (1) For the avoidance of doubt, revenue from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes revenue generated by the fertility centres located within each respective facility.
- (2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the 11-month FPE 30 November 2025, revenue from ambulatory care centres was lower compared to the 11-month FPE 30 November 2024, primarily due to reduced patient volumes at Sunway Specialist Centre Damansara following the planned redistribution of cases after the opening of Sunway Medical Centre Damansara in December 2024, which now provides patients with access to a wider range of specialties and inpatient services. Given that Sunway Medical Centre Damansara has commenced operations, we are currently repositioning Sunway Specialist Centre Damansara to deliver healthcare services complementary to Sunway Medical Centre Damansara within the Damansara cluster whereby Sunway Medical Centre Damansara manages higher acuity and inpatient cases while Sunway Specialist Centre Damansara focuses on outpatient, minor procedure, diagnostic and follow up services. As such, patient volumes are expected to be redistributed accordingly within the Damansara cluster.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

- (3) Includes revenue generated by other entities within our Group, such as SMC Singapore and Sunway Healthcare Academy. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to its financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates as a sales office in Singapore in the remaining floor space.
- (4) Consolidation adjustments mainly comprise intercompany transactions relating to provision of nursing services, training services, laboratory services and medical supplies between entities within our Group.

Profit for the period

	Unaudited			
	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Hospitals				
- Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	176,166	74.1	168,467	91.7
- Sunway Medical Centre Velocity ⁽¹⁾	74,251	31.3	75,942	41.3
- Sunway Medical Centre Penang	13,803	5.8	17,214	9.4
- Sunway Medical Centre Damansara*	(4,197)	(1.8)	(28,527)	(15.5)
- Sunway Medical Centre Ipoh*	(858)	(0.4)	(37,326)	(20.3)
	259,165	109.0	195,770	106.6
Ancillary services				
- Sunway Sanctuary	(11,382)	(4.8)	(5,616)	(3.1)
- Ambulatory care centres ⁽²⁾	358	0.2	(2,714)	(1.5)
- Sunway Home Healthcare	(1,543)	(0.7)	(1,142)	(0.6)
- Sunway TCM Centres	660	0.3	492	0.3
	(11,907)	(5.0)	(8,980)	(4.9)
Others ⁽³⁾	490,312	206.4	304,697	165.8
Consolidation adjustments ⁽⁴⁾	(466,732)	(196.4)	(267,253)	(145.5)
Group corporate services ⁽⁵⁾	(33,246)	(14.0)	(40,497)	(22.0)
Total profit for the period	237,592	100.0	183,737	100.0

Notes:

- * Sunway Medical Centre Damansara commenced operations in December 2024 and Sunway Medical Centre Ipoh commenced operations in April 2025. In the 11-month FPE 30 November 2025, the losses for Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh arose as they are in their initial ramp-up phases, where patient volumes are still ramping up while fixed costs (including depreciation charges) are being incurred.
- (1) For the avoidance of doubt, profit from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes profit generated by the fertility centres located within each respective facility.
- (2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the 11-month FPE 30 November 2025, profit from ambulatory care centres declined compared to the 11-month FPE 30 November 2024, primarily due to a decrease in revenue arising from reduced patient volumes at Sunway Specialist Centre Damansara. For further details on the reduced patient volumes at Sunway Specialist Centre Damansara, please refer to note (2) of the revenue table above.
- (3) Others primarily includes our Company's profit of RM490.3 million and RM304.7 million for the 11-month FPE 30 November 2024 and 11-month FPE 30 November 2025 respectively, which primarily related to dividend income received from our subsidiaries.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

- (4) Consolidation adjustments primarily comprise elimination of dividend income received from our subsidiaries, intercompany interest income, finance costs of capital work-in-progress, loss on financial guarantee contracts, loss on disposal of property, plant and equipment and impairment loss on investment in subsidiaries.
- (5) Comprise certain group level shared services and/or functions such as group finance, group human resources, group nursing and group procurement.

EBITDA

	Unaudited			
	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Hospitals				
- Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	355,883	82.3	377,335	84.3
- Sunway Medical Centre Velocity ⁽¹⁾	82,448	19.0	93,503	20.9
- Sunway Medical Centre Penang	43,711	10.1	60,791	13.6
- Sunway Medical Centre Damansara*	(3,819)	(0.9)	(6,672)	(1.5)
- Sunway Medical Centre Ipoh*	(720)	(0.2)	(22,383)	(5.0)
	477,503	110.3	502,574	112.3
Ancillary services				
- Sunway Sanctuary	(4,863)	(1.1)	775	0.2
- Ambulatory care centres ⁽²⁾	2,538	0.6	(407)	(0.1)
- Sunway Home Healthcare	(1,347)	(0.3)	(962)	(0.2)
- Sunway TCM Centres	1,561	0.4	1,475	0.3
	(2,111)	(0.4)	881	0.2
Others ⁽³⁾	463,168	107.0	258,972	57.9
Consolidation adjustments ⁽⁴⁾	(462,158)	(106.8)	(261,830)	(58.5)
Group corporate services ⁽⁵⁾	(43,745)	(10.1)	(53,285)	(11.9)
Total EBITDA	432,657	100.0	447,312	100.0

Notes:

- * Sunway Medical Centre Damansara commenced operations in December 2024 and Sunway Medical Centre Ipoh commenced operations in April 2025. In the 11-month FPE 30 November 2025, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh recorded negative EBITDA as they are in their initial ramp-up phase, where patient volumes are still ramping up while fixed costs are being incurred.
- (1) For the avoidance of doubt, EBITDA from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes results generated by the fertility centres located within each respective facility.
- (2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the 11-month FPE 30 November 2025, EBITDA from ambulatory care centres declined compared to the 11-month FPE 30 November 2024, primarily due to a decrease in revenue arising from reduced patient volumes at Sunway Specialist Centre Damansara. For further details on the reduced patient volumes at Sunway Specialist Centre Damansara, please refer to note (2) of the revenue table above.
- (3) Others primarily includes our Company's EBITDA of RM463.2 million and RM259.0 million for the 11-month FPE 30 November 2024 and 11-month FPE 30 November 2025 respectively, which primarily related to dividend income received from our subsidiaries.
- (4) Consolidation adjustments primarily comprise elimination of dividend income received from our subsidiaries, loss on financial guarantee contracts, loss on disposal of property, plant and equipment and impairment loss on investment in subsidiaries.
- (5) Comprise certain group level shared services and/or functions such as group finance, group human resources, group nursing and group procurement.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)

Selected Operational Metrics

The table below sets out our key operational metrics as at the dates indicated or for the 11-month FPE 30 November 2024 or 11-month FPE 30 November 2025.

Metrics	As at or for the 11-month FPE 30 November									
	2024				2025					
	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara*	Sunway Medical Centre Ipoh*
Licensed bed count	1,240	724	229	287	1,777	848	247	307	210	165
<u>Inpatient</u>										
Licensed bed count	1,134	671	204	259	1,585	795	222	268	182	118
Operating bed count ⁽¹⁾	1,020	624	192	204	1,295	681	197	257	89	71
Occupancy rate	79	80	73	83	69⁽⁴⁾	71	84	72	39	35
Number of inpatient admissions	95,959	54,020	20,412	21,527	104,184	52,405	20,646	23,340	5,462	2,331
Average length of stay (days)	2.9	3.1	2.6	2.6	2.9	3.1	2.7	2.6	2.6	2.7
Average revenue per inpatient admission (RM)	10,909	13,618	8,505	6,390	11,552	14,347	9,690	7,393	10,209	9,995
<u>Outpatient</u>										
Number of outpatients ⁽²⁾	1,187,047	765,176	199,993	158,775	1,382,250	816,279	223,098	196,399	80,051	24,455
Average revenue per outpatient (RM)	309	337	275	251	328	358	303	279	263	265

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)

Metrics	As at or for the 11-month FPE 30 November									
	2024					2025				
	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara*	Sunway Medical Centre Ipoh*
<u>Daycare</u>										
Licensed bed count	106	53	25	28	192	53	25	39	28	47
Number of daycare patients ⁽³⁾	45,165	32,649	5,758	5,806	51,487	33,696	7,105	7,905	1,500	724
Average revenue per daycare patient (RM)	5,698	6,139	4,396	4,686	5,967	6,589	4,714	4,934	4,558	4,635

Notes:

- * Sunway Medical Centre Damansara commenced operations on 2 December 2024 and Sunway Medical Centre Ipoh commenced operations on 2 April 2025
- (1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant year/period.
- (2) Overall number of outpatients includes outpatients from Sunway Home Healthcare, Sunway TCM Centres, Sunway Specialist Centre Damansara, Sunway Fertility Centres and SMC Singapore. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to its financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates as a sales office in Singapore in the remaining floor space.
- (3) Overall number of daycare patients includes daycare patients from Sunway Specialist Centre Damansara.
- (4) Occupancy rate for the 11-month FPE 30 November 2025 dropped mainly as a result of increase in inpatient operating bed count to 1,295, from 1,020 for the 11-month FPE 30 November 2024.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Review of performance for the 11-month FPE 30 November 2025 compared to the 11-month FPE 30 November 2024

Revenue

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Medical services rendered	869,065	51.4	1,074,242	53.9
Sales of goods	992,307	58.8	1,166,513	58.6
Other services	13,228	0.8	25,678	1.3
	1,874,600	111.0	2,266,433	113.8
Less: Discounts given	(185,854)	(11.0)	(274,042)	(13.8)
Total revenue	1,688,746	100.0	1,992,391	100.0

Revenue by patient types

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Patient-related revenue⁽¹⁾				
Inpatient	1,046,799	62.0	1,203,506	60.5
Outpatient	367,096	21.8	452,955	22.7
Daycare	257,335	15.2	307,211	15.4
	1,671,230	99.0	1,963,672	98.6
Non-patient-related revenue⁽²⁾	23,127	1.3	42,153	2.1
Consolidation adjustments	(5,611)	(0.3)	(13,434)	(0.7)
Total revenue	1,688,746	100.0	1,992,391	100.0

Notes:

(1) Refers to revenue generated from the treatment of patients (inpatient revenue, outpatient revenue and daycare revenue) as well as the sale of pharmaceutical products and medical consumables to patients.

(2) Refers to revenue generated from the retail pharmacy, equipment usage fees and laboratory services.

Revenue by operating segments

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Hospital services ⁽¹⁾	1,661,657	98.4	1,963,154	98.6
Others ⁽²⁾	32,700	1.9	42,671	2.1
Consolidation adjustments	(5,611)	(0.3)	(13,434)	(0.7)
Total revenue	1,688,746	100.0	1,992,391	100.0

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Notes:

- (1) *Comprises revenue generated from the operation of medical centres and the provision of medical consultation services. This comprises revenue generated from our hospitals, namely Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh. For the avoidance of doubt, such revenue includes revenue generated from our fertility centres located within Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity.*
- (2) *Comprises revenue from investment holding activities, provision of financial services, senior living care and assistance, operation of TCM centres, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.*

Our revenue increased by 18.0% from RM1,688.7 million for the 11-month FPE 30 November 2024 to RM1,992.4 million for the 11-month FPE 30 November 2025 due to the following:

- (i) increased revenue from medical services rendered and sales of goods by 20.4%, or RM379.4 million, which was primarily driven by the following:
- an increase in licensed bed count from 1,240 as at 30 November 2024 to 1,777 as at 30 November 2025 coupled with the increase in patient numbers across all patient types for the 11-month FPE 30 November 2024 as compared to the 11-month FPE 30 November 2025 (with the increase in number of inpatient admissions from 95,959 to 104,184, the increase in number of outpatients from 1,187,047 to 1,382,250 and the increase in number of daycare patients from 45,165 to 51,487).
- For information purpose, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, which commenced operations in December 2024 and April 2025, respectively, also contributed to our revenue for the 11-month FPE 30 November 2025; and
- increases in average revenue per inpatient admission from RM10,909 to RM11,552, average revenue per outpatient per day from RM309 to RM328 and average revenue per daycare patient from RM5,698 to RM5,967;
- (ii) increased revenue from other services by RM12.5 million from RM13.2 million for the 11-month FPE 30 November 2024 to RM25.7 million for the 11-month FPE 30 November 2025, primarily due to the increase in revenue from Sunway Sanctuary, driven by higher occupancy rates and increase in food and beverage income and events held in Sunway Sanctuary during the 11-month FPE 30 November 2025; and
- (iii) offset by increase in discounts given by 47.5% from RM185.9 million for the 11-month FPE 30 November 2024 to RM274.0 million for the 11-month FPE 30 November 2025 primarily due to additional discounts given to private insurance companies as we agreed to higher discount rates under our arrangements with them for the 11-month FPE 30 November 2025.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Cost of sales

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Medical services rendered	128,363	21.6	181,251	25.1
Sales of goods	463,371	78.0	537,344	74.4
Other services	2,278	0.4	3,280	0.5
Total cost of sales	594,012	100.0	721,875	100.0

Our cost of sales increased by 21.5% from RM594.0 million for the 11-month FPE 30 November 2024 to RM721.9 million for the 11-month FPE 30 November 2025 due to the following:

- (i) increase in cost of sales from medical services rendered by 41.2% from RM128.4 million for the 11-month FPE 30 November 2024 to RM181.3 million for the 11-month FPE 30 November 2025, primarily due to increased depreciation of medical equipment as a result of higher investments in new medical equipment, and higher imaging and laboratory expenses as well as medical surgical supplies costs. Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, which commenced operations in December 2024 and April 2025, respectively, also contributed to the increase in costs of sales from medical services rendered for the 11-month FPE 30 November 2025;
- (ii) increase in cost of sales from sales of goods by 16.0% from RM463.4 million for the 11-month FPE 30 November 2024 to RM537.3 million for the 11-month FPE 30 November 2025, generally in line with the corresponding increase in our revenue; and
- (iii) increase in cost of sales from other services by 44.0% from RM2.3 million for the 11-month FPE 30 November 2024 to RM3.3 million for the 11-month FPE 30 November 2025, primarily due to increased food and beverage, laundry, wellness and recreation expenses resulting from the ramp-up of Sunway Sanctuary's operations.

GP and GP margin

Our GP increased by 16.1% from RM1,094.7 million for the 11-month FPE 30 November 2024 to RM1,270.5 million for the 11-month FPE 30 November 2025 as a result of the reasons described above.

Our GP margin decreased from 64.8% for the 11-month FPE 30 November 2024 to 63.8% for the 11-month FPE 30 November 2025, primarily due to higher discounts given for the 11-month FPE 30 November 2025. Discounts given increased from 11.0% of our revenue for the 11-month FPE 30 November 2024 to 13.8% of our revenue for the 11-month FPE 30 November 2025.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Other income

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Realised gain on foreign exchange	141	0.3	314	0.5
Unrealised gain on foreign exchange	41	0.1	3,301	5.6
Recovery of bad debts	416	0.8	-	-
Rental income from:				
- Clinics	9,545	18.9	10,852	18.4
- Retail spaces	2,290	4.6	2,516	4.3
- Car parks	6,871	13.6	7,817	13.3
- Others ⁽¹⁾	3,265	6.5	4,871	8.3
Gain from lease reassessment	-	-	5,007	8.5
Write back of inventories	4	^	-	-
Food and beverage income	5,767	11.5	7,392	12.6
Administrative fee income - consultant	11,588	23.0	14,652	24.9
Rectification claim	8,969	17.8	1,094	1.9
Others ⁽²⁾	1,482	2.9	1,011	1.7
Total other income	50,379	100.0	58,827	100.0

Notes:

^ Less than 0.05%.

(1) Primarily comprise short-term rental of SunMed Residence for accommodation for our employees and nursing students, and hospital space rented out for booths.

(2) Comprise telephone income, utilities income, rebates, sponsorships and other miscellaneous income.

Our other income increased by 16.8% from RM50.4 million for the 11-month FPE 30 November 2024 to RM58.8 million for the 11-month FPE 30 November 2025. This was primarily due to: (i) an increase in realised and unrealised gain on foreign exchange, mainly arising from fluctuations in the USD and RM exchange rate; (ii) increase in rental income from clinics due to our expansions, including the opening of Sunway Medical Centre Damansara in December 2024 and Sunway Medical Centre Ipoh in April 2025 and the onboarding of new doctors, which contributed to higher clinics occupancy and rental charges throughout the 11-month FPE 30 November 2025; (iii) increase in rental income from others primarily due to increase in sub-leasing rental income derived from SMC Singapore amounting to approximately RM1.6 million; (iv) a RM5.0 million gain on lease reassessment arising from a reassessment of the sub-lease agreement of SMC Singapore as a finance lease; (v) increase in food and beverage income due to the commencement of operations at Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh; and (vi) increase in administrative fees from consultants resulting from an increase in the number of consultant specialists. This increase was partially offset by a lower rectification claim from Sunway Construction for Tower C of Sunway Medical Centre Sunway City Kuala Lumpur.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Administrative expenses

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Employee benefit expenses	557,034	90.7	686,112	88.4
Consultant-related expenses	16,523	2.7	26,386	3.4
Others ⁽¹⁾	40,690	6.6	63,243	8.2
Total administrative expenses	614,247	100.0	775,741	100.0

Note:

- (1) Includes, among others, rental expenses, printing and office supplies, management fee, insurance premiums, professional fees and travelling expenses, with a notable increase in professional fees in relation to IPO amounting to approximately RM11.7 million.

Our administrative expenses increased by 26.3% from RM614.2 million for the 11-month FPE 30 November 2024 to RM775.7 million for the 11-month FPE 30 November 2025, primarily due to (i) an increase in employee benefit expenses resulting from annual salary increments and increased headcount; and (ii) an increase in consultant-related expenses, both of which are in line with our business expansion.

Selling and marketing expenses

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Media expenses	4,736	24.7	6,651	19.8
Non-media expenses	8,504	44.2	18,690	55.7
Agent sales incentive	4,656	24.2	6,597	19.7
Others ⁽¹⁾	1,328	6.9	1,628	4.8
Total selling and marketing expenses	19,224	100.0	33,566	100.0

Note:

- (1) This includes, among others, donation/gift/sponsorship, creative production expenses and events expenses.

Our selling and marketing expenses increased by 74.6% from RM19.2 million for the 11-month FPE 30 November 2024 to RM33.6 million for the 11-month FPE 30 November 2025, primarily due to: (i) increase in non-media advertising and promotion (such as collaterals, roadshows, promotion packages and events); (ii) increase in agent sales incentive primarily due to higher volume of foreign patients; and (iii) increase in media advertising and promotion expenses (through digital media, print, television and radio broadcasts).

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Other expenses

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Depreciation	80,610	40.6	89,036	37.2
Utilities cost	44,955	22.7	52,126	21.8
Contractual services	37,092	18.7	44,816	18.7
Repair and maintenance	30,158	15.2	31,605	13.2
Others ⁽¹⁾	5,556	2.8	21,679	9.1
Total other expenses	198,371	100.0	239,262	100.0

Note:

- (1) Comprises, among others, communication charges, foreign exchange loss, allowance for impairment on plant, property, equipment and inventory, and write off of assets.

Our other expenses increased by 20.6% from RM198.4 million for the 11-month FPE 30 November 2024 to RM239.3 million for the 11-month FPE 30 November 2025, primarily due to increase in depreciation of office equipment and renovation, increase in utilities costs and increase in contractual services such as laundry, general and clinical waste removal, all in line with the expansion of our hospital operations.

Net (impairment losses) on financial assets

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Impairment losses on:				
Trade receivables	(7,099)	98.1	(10,213)	100
Other receivables	(136)	1.9	-	-
Amounts due from related parties	-	-	-	-
Total	(7,235)	100.0	(10,213)	100.0
Reversals of impairment losses on:				
Trade receivables	-	-	417	96.5
Other receivables	79	100.0	15	3.5
Amounts due from related parties	-	-	-	-
Total	79	100.0	432	100.0
Net impairment losses on financial assets	(7,156)		(9,781)	

Our net impairment losses on financial assets increased by 36.7% from RM7.2 million for the 11-month FPE 30 November 2024 to RM9.8 million for the 11-month FPE 30 November 2025, primarily due to higher impairment losses recognised on trade receivables, reflecting an increase in specific doubtful accounts and a more prudent assessment of the recoverability of certain debtor balances with private insurance companies and self payors.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Finance and other distribution income

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Finance and other distribution income from:				
- Advances to a related party ⁽¹⁾	577	4.1	66	0.3
- Finance lease income	-	-	802	3.4
- Other financial institution ⁽²⁾	13,379	95.9	22,859	96.3
Total finance and other distribution income	13,956	100.0	23,727	100.0

Notes:

- (1) Refers to the interest earned on our cash placement to our related party, Sunway Treasury.
- (2) Refers to interest income from our deposits with third-party banks and other financial institutions, and distribution income from our investments in other third-party funds.

Our finance and other distribution income increased by 70.0% from RM14.0 million for the 11-month FPE 30 November 2024 to RM23.7 million for the 11-month FPE 30 November 2025, primarily due to an increase in interest income from our deposits with other financial institutions and finance lease income. These were offset by a RM0.5 million decrease in interest income from placement of funds with a related party, namely Sunway Treasury.

Finance costs

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Interest expense in relation to:				
- Term loan	11,870	27.0	-	-
- Bankers' acceptances	729	1.7	1,072	1.9
- Medium term notes	25,959	59.0	40,319	71.1
- Overdraft interest	-	-	-	-
- Receivables financing	2,073	4.7	7,728	13.6
- Revolving credits	1,612	3.6	3,122	5.5
- Lease liabilities	887	2.0	1,438	2.5
Total interest expense	43,130	98.0	53,679	94.6
Fees and commissions	879	2.0	3,022	5.4
Total finance costs	44,009	100.0	56,701	100.0

Our finance costs increased by 28.8% from RM44.0 million for the 11-month FPE 30 November 2024 to RM56.7 million for the 11-month FPE 30 November 2025, primarily due to higher interest expense in relation to higher drawdown of medium term notes to fund the construction and expansion of our hospitals (in particular, the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, as well as the expansion of Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang), as well as higher receivables financing and revolving credits and higher drawdown of bankers' acceptance facility to meet our working capital requirements. This increase was partially offset by a decrease in interest expense in relation to a term loan, driven by the full repayment of a term loan.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

PBT and PBT margin

Our PBT decreased by 13.8% from RM276.1 million for the 11-month FPE 30 November 2024 to RM238.0 million for the 11-month FPE 30 November 2025 primarily due to the commencement of operations at Sunway Medical Centre Damansara in December 2024, and Sunway Medical Centre Ipoh in April 2025, both of which were still in their respective ramp up phases. In contrast, Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang, which had been operating for more than a year, delivered stronger contributions, with PBT increasing from RM185.0 million, RM63.4 million and RM13.5 million for the 11-month FPE 30 November 2024 to RM201.8 million, RM66.7 million and RM15.7 million for the 11-month FPE 30 November 2025, respectively.

Our PBT margin decreased from 16.3% for the 11-month FPE 30 November 2024 to 11.9% for the 11-month FPE 30 November 2025 primarily due to the reasons described above, and increase in administrative expenses, selling and marketing expenses, other expenses and finance costs.

Taxation

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Current tax				
Current period	49,826	129.5	40,818	75.2
(Over)/under provision of tax expenses in prior financial periods	(5,661)	(14.7)	(1,511)	(2.8)
	44,165	114.8	39,307	72.4
Deferred tax				
Relating to origination and reversal of temporary differences	(9,134)	(23.7)	14,412	26.6
Under provision of deferred tax in prior periods	3,439	8.9	563	1.0
	(5,695)	(14.8)	14,975	27.6
Total taxation	38,470	100.0	54,282	100.0

Our taxation increased by 41.1% from RM38.5 million for the 11-month FPE 30 November 2024 to RM54.3 million for the 11-month FPE 30 November 2025, primarily due to:

- (i) deferred tax assets not recognised of RM11.1 million in the 11-month FPE 30 November 2025, which mainly relate to unused tax losses, unabsorbed capital allowances or other deductible temporary differences for Paradigm Fairview, SMC Ipoh, Sunway Senior Living and Sunway Specialist Centre, which were not recognised due to lack of sufficient future taxable profits; and
- (ii) a decrease in the recognition of previously unrecognised investment tax allowances from RM29.4 million for the 11-month FPE 30 November 2024 to RM15.3 million for the 11-month FPE 30 November 2025, following the full utilisation of the investment tax allowance approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity.

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(Cont'd)

Profit for the financial period

As a result of the foregoing, our profit for the financial period decreased by 22.7% from RM237.6 million for the 11-month FPE 30 November 2024 to RM183.7 million for the 11-month FPE 30 November 2025.

Liquidity and capital resources

Working capital

Our working capital is funded through cash generated from our operating activities, credit lines and borrowings from financial institutions as well as our existing cash and cash equivalents.

As at 30 November 2025, we had cash and cash equivalents of RM551.7 million and total borrowings of RM1,593.1 million. As at 30 November 2025, our working capital, calculated as the difference between our current assets of RM1,063.4 million and current liabilities of RM905.5 million, was RM157.9 million.

Cash flows

The following table sets out selected financial information from our consolidated statements of cash flows for the periods indicated:

	Unaudited	
	For the 11-month FPE 30 November	
	2024	2025
	RM'000	RM'000
Net cash from operating activities	371,041	283,116
Net cash (used in) investing activities	(437,009)	(380,043)
Net cash from / (used in) financing activities	766,052	(118,533)
Net increase / (decrease) in cash and cash equivalents	700,084	(215,460) ⁽¹⁾
Effects of exchange rate changes on cash and cash equivalents	(10)	(800)
Cash and cash equivalents at beginning of the financial period	45,747	767,959
Cash and cash equivalents at end of the financial period	745,821	551,699[^]

Notes:

[^] A majority of our cash and cash equivalents are held in RM. There are no legal, financial or economic restrictions on our subsidiaries' ability to transfer funds to our Company in the form of cash dividends, loans and/or advances to meet our cash obligations, subject to the availability of distributable reserves and cash, loans and/or advances in compliance with any applicable legal requirements and financial covenants.

(1) For the 11-month FPE 30 November 2025, the net decrease in cash and cash equivalents of RM215.5 million was primarily due to net cash used in financing activities of RM118.5 million in the 11-month FPE 30 November 2025, primarily due to dividends paid of RM611.3 million in respect of the FYE 31 December 2025.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Net cash from operating activities

Our net cash from operating activities was RM283.1 million for the 11-month FPE 30 November 2025. Our PBT for the 11-month FPE 30 November 2025 was RM238.0 million, which was adjusted for non-cash and other items of RM214.4 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM13.8 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM50.1 million mainly due to higher invoiced amounts outstanding as at 30 November 2025 as compared to 31 December 2024, driven by higher billings in the three-month period ended 30 November 2025 as compared to the fourth quarter of the FYE 31 December 2024, with receivables largely from private insurance companies, third-party administrators and corporates on credit terms of 30 to 60 days;
- (iii) an increase in other receivables of RM61.1 million, mainly due to (a) higher number of students that we sponsored under the student nurse sponsorship scheme. Under the scheme, we bear the selected students' course fees and related expenses, which are recorded as other receivables. Upon the students' graduation, the sponsored amounts are amortised over the students' agreed service period and (b) increase in deposit paid for the acquisition of medical equipment by SunMed Velocity;
- (iv) a decrease in amounts due from related parties of RM8.2 million, mainly due to withdrawal of placement of fund with a related party, Sunway Treasury and repayment from related parties on sales and provision of medical services;
- (v) an increase in trade payables of RM52.1 million, mainly due to increase in our expenses as we expanded;
- (vi) a decrease in other payables of RM54.0 million mainly due to reversal of accrued capital expenditure following the finalisation of actual capital expenditure incurred by Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh; and
- (vii) a decrease in amount due to related parties of RM13.4 million, mainly due to payments made to related parties on rental of property, management services, rental of parking lots and hotel accommodation.

We paid RM32.0 million in tax for the 11-month FPE 30 November 2025.

Net cash used in investing activities

Our net cash used in investing activities was RM380.0 million for the 11-month FPE 30 November 2025, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM400.5 million, mainly for the expansion of our hospital operations, primarily comprising construction and renovation costs of hospitals and purchases of medical equipment; and
- (ii) acquisition of intangible assets of RM5.6 million, primarily comprising software,

which was partially offset by interest received of RM23.7 million and proceeds from disposals of property, plant and equipment of RM2.3 million.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Net cash used in financing activities

Our net cash used in financing activities was RM118.5 million for the 11-month FPE 30 November 2025, primarily attributable to: (i) dividend paid of RM611.3 million in respect of the FYE 31 December 2025; (ii) repayment of borrowings of RM408.6 million in relation to principal; (iii) interest paid of RM52.2 million relating to interest under our borrowings; (iv) payment of lease interests of RM1.4 million; and (v) payment of lease liabilities of RM5.2 million, partially offset by: (i) drawdowns of borrowings of RM 931.7 million primarily to fund repayment of borrowings of RM408.6 million in relation to principal and capital expenditure; and (ii) receipt of proceeds amounting to RM28.5 million for the settlement of unpaid Shares previously subscribed by SunCity.

Key financial ratios

The following table sets out our key financial ratios for the financial year/period indicated:

	FYE 31 December 2024	11-month FPE 30 November 2025
Current ratio (times) ⁽¹⁾	1.3	1.2
Gross gearing ratio (times) ⁽²⁾	0.4	0.6
Net gearing ratio (times) ⁽³⁾	0.1	0.4
Trade receivables turnover (days) ⁽⁴⁾	41	39
Trade payables turnover (days) ⁽⁵⁾	58	59
Inventory turnover (days) ⁽⁶⁾	39	39

Notes:

- (1) Computed based on current assets over current liabilities as at the end of the financial year/period.
- (2) Computed based on total borrowings (excluding lease liabilities) over total equity as at the end of the financial year/period.
- (3) Computed based on net debt (i.e. total borrowings (excluding lease liabilities) less cash and bank balances) over total equity as at the end of the financial year/period.
- (4) Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year/period divided by revenue for such financial year/period, multiplied by number of days in the financial year/period. Amount collectible on behalf of such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.
- (5) Computed based on average trade payables (net of amount payable to consultant specialists who are independent contractors) as at the beginning and end of the financial year/period divided by cost of sales for such financial year/period, multiplied by number of days in the financial year/period. Amount payable to such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.
- (6) Computed based on average inventories as at the beginning and end of the financial year/period divided by cost of sales for such financial year/period, multiplied by number of days in the financial year/period.

Current ratio

Our current ratio decreased from 1.3 times as at 31 December 2024 to 1.2 times as at 30 November 2025 primarily due to a decrease in cash and bank balances as a result of our dividends paid during the period as well as a decrease in amount due from related parties.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Gross gearing ratio and net gearing ratio

Our gross gearing ratio increased from 0.4 times as at 31 December 2024 to 0.6 times as at 30 November 2025, primarily due to an increase in our total borrowings (excluding lease liabilities) from RM1,069.9 million as at 31 December 2024 to RM1,593.1 million as at 30 November 2025. Our net gearing ratio increased from 0.1 times as at 31 December 2024 to 0.4 times as at 30 November 2025, driven by the same increase in total borrowings and further increased by a reduction in cash and cash equivalents during the period.

Trade receivables turnover period

The table below sets out a summary breakdown of our trade receivables (net of amount to be collected on behalf of consultant specialists who are independent contractors) for the financial year/period indicated:

	FYE 31 December 2024	11-month FPE 30 November 2025
	RM'000	RM'000
Opening trade receivables ⁽¹⁾	194,920	220,653
Closing trade receivables ⁽¹⁾	220,653	250,573
Revenue	1,852,462	1,992,391
Trade receivables turnover (days) ⁽¹⁾⁽²⁾	41	39

Notes:

- (1) *Net of amount collectible on behalf of consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.*
- (2) *Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year/period divided by revenue for such financial year/period, multiplied by number of days in the financial year/period.*

Our trade receivables turnover period improved slightly to 39 days for the 11-month FPE 30 November 2025, compared to 41 days for the FYE 31 December 2024, mainly due to better collection efforts.

Trade payables turnover period

The table below sets out a summary breakdown of our trade payables (net of amount payable to consultant specialists who are independent contractors) for the financial year/period indicated:

	FYE 31 December 2024	11-month FPE 30 November 2025
	RM'000	RM'000
Opening trade payables ⁽¹⁾	97,808	111,993
Closing trade payables ⁽¹⁾	111,993	143,681
Cost of sales	667,571	721,875
Trade payables turnover (days) ⁽¹⁾⁽²⁾	58	59

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Notes:

- (1) *Net of amount payable to consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.*
- (2) *Computed based on average trade payables (net of amount payable to consultant specialists who are independent contractors) as at the beginning and end of the financial year/period divided by cost of sales for such financial year/period, multiplied by number of days in the financial year/period.*

Our trade payables turnover period increased from 58 days for the FYE 31 December 2024 to 59 days for the 11-month FPE 30 November 2025, primarily due to the average trade payables balance increasing at a higher rate compared to cost of sales. The increase in average trade payables was mainly due to higher inventory purchases to support the opening of Sunway Medical Centre Damansara in December 2024 and Sunway Medical Centre Ipoh in April 2025, necessitating additional inventories to support the commencement and to ramp-up the operations.

Inventory turnover period

The table below sets out a summary breakdown of our inventories for the financial year/period indicated:

	FYE 31 December 2024	11-month FPE 30 November 2025
	RM'000	RM'000
Opening inventory	65,571	78,276
Closing inventory	78,276	91,377
Cost of sales	667,571	721,875
Inventory turnover (days) ⁽¹⁾	39	39

Note:

- (1) *Computed based on average inventories as at the beginning and end of the financial year/period divided by cost of sales for such financial year/period, multiplied by number of days in the financial year/period.*

Our inventory turnover period for the 11-month FPE 30 November 2025 remained at 39 days, consistent with that for the FYE 31 December 2024.

Capital expenditure

The tables below set out a breakdown of our capital expenditure for the 11-month FPE 30 November 2025:

	11-month FPE 30 November 2025
	RM'000
Buildings	12,137
Leasehold land	-
Renovations	10,710
Motor vehicles	390
Equipment, furniture and fittings	122,215
Capital work-in-progress	258,108
Total	403,560

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

The majority of our capital expenditures was incurred in connection with the expansion of our hospital operations. We had RM122.2 million in capital expenditure on equipment, furniture and fittings as well as RM258.1 million on capital work-in progress for the 11-month FPE 30 November 2025, which primarily related to purchases of medical equipment and construction of hospitals. For the 11-month FPE 30 November 2025, we incurred RM12.1 million in capital expenditure on buildings, which related mainly to Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Damansara.

We have funded our capital expenditure requirements in the past primarily through equity contribution from shareholders, borrowings and our internally generated funds (which include our cash and cash equivalents and cash generated from operations).

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