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SUNWAY HEALTHCARE HOLDINGS BERHAD
(Company No: 202101000296 (1400594-U))

INTERIM FINANCIAL REPORT

FOR THE FIRST QUARTER
ENDED 31 MARCH 2026

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SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No: 202101000296 (1400594-U))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER UNAUDITED 31/03/2026	PRECEDING YEAR CORRESPONDING QUARTER UNAUDITED 31/03/2025	INCREASE/ (DECREASE)	CURRENT YEAR TO DATE UNAUDITED 31/03/2026	PRECEDING YEAR CORRESPONDING PERIOD UNAUDITED 31/03/2025	INCREASE/ (DECREASE)
	RM'000	RM'000	%	RM'000	RM'000	%
REVENUE	587,045	474,048	24	587,045	474,048	24
COST OF SALES	(224,976)	(168,413)	(34)	(224,976)	(168,413)	(34)
GROSS PROFIT	<u>362,069</u>	<u>305,635</u>	18	<u>362,069</u>	<u>305,635</u>	18
OTHER INCOME	21,556	14,091	53	21,556	14,091	53
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS	(1,334)	(1,228)	(9)	(1,334)	(1,228)	(9)
ADMINISTRATIVE EXPENSES	(246,040)	(197,778)	(24)	(246,040)	(197,778)	(24)
SELLING AND MARKETING EXPENSES	(11,066)	(5,345)	(107)	(11,066)	(5,345)	(107)
OTHER EXPENSES	(68,839)	(62,995)	(9)	(68,839)	(62,995)	(9)
PROFIT FROM OPERATIONS	<u>56,346</u>	<u>52,380</u>	8	<u>56,346</u>	<u>52,380</u>	8
FINANCE INCOME	4,220	5,887	(28)	4,220	5,887	(28)
FINANCE COSTS	(16,657)	(11,277)	(48)	(16,657)	(11,277)	(48)
PROFIT BEFORE TAX	<u>43,909</u>	<u>46,990</u>	(7)	<u>43,909</u>	<u>46,990</u>	(7)
TAXATION	(10,577)	(8,238)	(28)	(10,577)	(8,238)	(28)
PROFIT FOR THE PERIOD	<u>33,332</u>	<u>38,752</u>	(14)	<u>33,332</u>	<u>38,752</u>	(14)
ATTRIBUTABLE TO:						
- OWNERS OF THE PARENT	33,331	38,751	(14)	33,331	38,751	(14)
- NON-CONTROLLING INTERESTS	<u>1</u>	<u>1</u>	-	<u>1</u>	<u>1</u>	-
	<u>33,332</u>	<u>38,752</u>	(14)	<u>33,332</u>	<u>38,752</u>	(14)
EARNINGS PER SHARE ("EPS")						
- BASIC EPS (sen) ⁽¹⁾	<u>0.29</u>	<u>0.34</u>	(15)	<u>0.29</u>	<u>0.34</u>	(15)
- DILUTED EPS (sen)	<u>0.29</u>	<u>0.34</u>	(15)	<u>0.29</u>	<u>0.34</u>	(15)

⁽¹⁾ Basic earnings per share ("EPS") is calculated based on the Company's enlarged share capital of 11,500,165,558 ordinary shares upon its listing.

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.)

SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No: 202101000296 (1400594-U))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER UNAUDITED 31/03/2026	PRECEDING YEAR CORRESPONDING QUARTER UNAUDITED 31/03/2025	CURRENT YEAR TO DATE UNAUDITED 31/03/2026	PRECEDING YEAR CORRESPONDING PERIOD UNAUDITED 31/03/2025
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	33,332	38,752	33,332	38,752
OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	(41)	(19)	(41)	(19)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	<u>(41)</u>	<u>(19)</u>	<u>(41)</u>	<u>(19)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>33,291</u>	<u>38,733</u>	<u>33,291</u>	<u>38,733</u>
ATTRIBUTABLE TO:				
- OWNERS OF THE PARENT	33,290	38,732	33,290	38,732
- NON-CONTROLLING INTERESTS	1	1	1	1
	<u>33,291</u>	<u>38,733</u>	<u>33,291</u>	<u>38,733</u>

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.)

SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No: 202101000296 (1400594-U))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

	AS AT END OF CURRENT PERIOD UNAUDITED 31/03/2026 RM'000	AS AT PRECEDING FINANCIAL PERIOD END AUDITED 31/12/2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	3,693,550	3,676,463
Intangible assets	33,063	33,729
Lease receivables	11,387	13,251
Goodwill	2,349	2,349
Deferred tax assets	58,915	57,247
Other investments	22	22
	3,799,286	3,783,061
Current assets		
Inventories	105,286	96,107
Trade receivables	316,048	305,184
Other receivables	122,940	103,612
Lease receivables	2,649	1,209
Derivative financial instruments	2,285	-
Amounts due from related parties	1,351	3,836
Tax recoverable	5,378	5,213
Cash and bank balances	1,219,522	543,282
	1,775,459	1,058,443
TOTAL ASSETS	5,574,745	4,841,504
EQUITY AND LIABILITIES		
Current liabilities		
Borrowings	304,680	303,304
Trade payables	269,572	285,580
Other payables	271,126	270,690
Amounts due to related parties	52,667	54,218
Derivative financial instruments	-	3,653
Lease liabilities	6,184	7,890
Tax payable	17,466	11,136
	921,695	936,471
Non-current liabilities		
Borrowings	1,287,000	1,287,000
Deferred tax liabilities	79,399	78,439
Lease liabilities	18,215	18,883
	1,384,614	1,384,322
Total liabilities	2,306,309	2,320,793
Equity attributable to Owners of the Parent		
Share capital	2,993,028	2,174,189
Reserves	275,398	346,512
	3,268,426	2,520,701
Non-controlling interests	10	10
Total equity	3,268,436	2,520,711
TOTAL EQUITY AND LIABILITIES	5,574,745	4,841,504
Number of ordinary shares ('000) *	11,500,166	11,500,166
Net assets per share attributable to Owners of the Parent (RM)*	0.28	0.22

*Net assets per ordinary share is calculated based on the Company's enlarged share capital of 11,500,165,558 ordinary shares upon its Listing.

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.)

SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No: 202101000296 (1400594-U))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT -----				----- NON-DISTRIBUTABLE ----- DISTRIBUTABLE			
	SHARE CAPITAL RM'000	EXCHANGE TRANSLATION RESERVE RM'000	SHARE OPTION 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 31 MARCH 2026								
At 1 January 2026	2,174,189	(763)	-	347,275	346,512	2,520,701	10	2,520,711
Profit for the financial period	-	-	-	33,331	33,331	33,331	1	33,332
Other comprehensive loss, net of tax	-	(41)	-	-	(41)	(41)	-	(41)
Total comprehensive (loss)/income	-	(41)	-	33,331	33,290	33,290	1	33,291
Transaction with owners								
Issuance of ordinary shares pursuant to Initial Public Offering ("IPO")	833,762	-	-	-	-	833,762	-	833,762
Share issuance costs	(14,923)	-	-	-	-	(14,923)	-	(14,923)
Share option granted under Employee Share Options Scheme ("ESOS")	-	-	835	-	835	835	-	835
Dividends paid	-	-	-	(105,239)	(105,239)	(105,239)	-	(105,239)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1)	(1)
Total transactions with owners	818,839	-	835	(105,239)	(104,404)	714,435	(1)	714,434
At 31 March 2026	2,993,028	(804)	835	275,367	275,398	3,268,426	10	3,268,436
PERIOD ENDED 31 MARCH 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	-	-	-	38,751	38,751	38,751	1	38,752
Other comprehensive loss, net of tax	-	(19)	-	-	(19)	(19)	-	(19)
Total comprehensive (loss)/income	-	(19)	-	38,751	38,732	38,732	1	38,733
Transaction with owners								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2)	(2)
Total transaction with owners	-	-	-	-	-	-	(2)	(2)
At 31 March 2025	2,174,189	(504)	-	756,314	755,810	2,929,999	8	2,930,007

(The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with Annual Statutory Financial Statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.)

SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No: 202101000296 (1400594-U))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

	FOR THE 3 MONTHS PERIOD ENDED UNAUDITED 31/03/2026	FOR THE 3 MONTHS PERIOD ENDED UNAUDITED 31/03/2025
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	43,909	46,990
Adjustments for:		
Depreciation and amortisation:		
- property, plant and equipment	49,868	37,531
- intangible assets	3,115	2,668
- right-of-use assets	2,699	1,552
Finance and other distribution income	(4,220)	(5,887)
Interest expense	16,657	11,277
Net unrealised loss on foreign exchange	5,953	1
(Gain)/ Loss on disposal of property, plant and equipment	(51)	57
Share options expenses	835	-
Fair value gain on derivative financial instruments	(5,938)	-
Net impairment losses/ (reversal impairment losses) on:		
- trade receivables	1,260	1,260
- other receivables	76	(11)
- amounts due from related parties	(2)	(21)
- property, plant and equipment	-	520
Write down of inventories	163	-
Write off:		
- property, plant and equipment	63	3
- inventories	30	31
- trade receivables	238	10
Operating profit before working capital changes	114,655	95,981
Changes in working capital		
Inventories	(9,371)	(2,548)
Trade receivables	(13,258)	(19,180)
Other receivables	(19,777)	5,025
Amounts due from related parties	2,488	(10,084)
Trade payables	(16,008)	(12,166)
Other payables	11,595	44,927
Amounts due to related parties	7,087	(7,049)
Cash generated from operations	77,411	94,906
Tax paid	(12,162)	(15,459)
Tax refunded	7,052	-
Net cash from operating activities	72,301	79,447

SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No: 202101000296 (1400594-U))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026
 (CONT'D)

	FOR THE 3 MONTHS PERIOD ENDED UNAUDITED 31/03/2026 RM'000	FOR THE 3 MONTHS PERIOD ENDED UNAUDITED 31/03/2025 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	53	103
Acquisition of property, plant and equipment	(89,582)	(235,216)
Acquisition of intangible assets	(2,435)	(883)
Interest received	4,220	5,887
Net cash used in investing activities	(87,744)	(230,109)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdowns of borrowings	274,141	768,016
Repayments of borrowings	(277,583)	(278,408)
Proceeds from the issuance of ordinary shares pursuant to the IPO (Note B15)	818,839	-
Payments of lease interests	(418)	(197)
Payments of lease liabilities	(1,813)	(1,687)
Interest paid	(16,239)	(11,080)
Dividends paid	(105,239)	-
Dividends paid to non-controlling interests of subsidiaries	(1)	(2)
Net cash from financing activities	691,687	476,642
NET INCREASE IN CASH AND CASH EQUIVALENTS	676,244	325,980
EFFECTS OF EXCHANGE RATE CHANGES	(4)	(9)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	543,282	767,959
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	1,219,522	1,093,930
Cash at banks and on hand	231,560	164,124
Short term funds		
- Money market funds	987,962	929,806
CASH AND CASH EQUIVALENTS	1,219,522	1,093,930

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with Annual Statutory Financial Statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.)

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134: INTERIM FINANCIAL REPORTING

A1. Accounting Policies and Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 31 December 2025, except for the adoption of the following Amendment to MFRS that is effective from 1 January 2026, as disclosed below:

Title	Effective Date
<i>Amendments to the Classification and Measurement of Financial Instruments</i> (Amendments to MFRS 9 and MFRS 7)	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
<i>Contracts Referencing Nature-dependent Electricity</i> (Amendments to MFRS 9 and MFRS 7)	1 January 2026

The adoption of the above pronouncement does not have any significant impact to the Group for the financial period ended 31 March 2026.

A2. Report of the Auditors

The report of the auditors of preceding annual financial statements was not subject to any qualification.

A3. Seasonal or Cyclical Factors of Operations

The results for the current quarter under review were not materially affected by seasonal or cyclical factors of operations.

A4. Material Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter under review.

A5. Material Changes in Estimates

There were no material changes in estimates on the amounts reported in prior financial year that have a material effect on the results for the current financial period under review.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134: INTERIM FINANCIAL REPORTING (CONT'D)

A6. Issuances, Cancellations, Repurchases, Resale and Repayments of Equity Securities

Pursuant to the Company's listing on the Main Market of Bursa Securities ("Listing"), an IPO comprising up to 1,968,996,020 ordinary shares was undertaken and structured as follows:

- (i) Public Issue of 575,008,300 new ordinary shares in the Company ("Issue Shares"), involving:
 - 230,003,400 Issue Shares made available for application by the Malaysian public, of which 115,001,700 Issue Shares were set aside for application by Bumiputera citizens, companies, cooperatives, societies and institutions;
 - 115,001,700 Issue Shares made available to the Directors and eligible employees of the Group, persons who have contributed to the success of the Group, Directors of Sunway Berhad ("Sunway") and eligible employees of Sunway Group;
 - 230,003,200 Issue Shares made available for application by institutional and selected investors; and
- (ii) Offer for sale of 1,393,987,720 existing shares ("Offer Shares") made available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia ("MITI"), as well as institutional and selected investors.

The IPO was completed and the Company was listed on the Main Market of Bursa Malaysia Securities Berhad on 18 March 2026 with an enlarged issued share capital of 11,500,165,558 ordinary shares.

Save as disclosed, there were no other issuance, cancellations, repurchases, resale and repayments of equity securities for the current financial period under review.

A7. Dividends Paid

During the current financial period ended 31 March 2026, the dividends declared and paid by the Company were as follows:

- (a) The Company has on 4 February 2026 declared and paid a single-tier interim dividend of 8.24 sen per ordinary share amounting to 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.
- (b) The Company has on 19 March 2026 declared and paid a single-tier dividend of 0.3 sen per ordinary share amounting to RM5,239,726.03 to Greenwood Capital Pte Ltd in respect of the financial year ending 31 December 2026, pursuant to Clause 10.6 of the Shareholders' Agreement ("SA") and Clause 4(f) of the 3rd supplemental agreement ("3rd Supplemental SSA"). Sunway City Sdn. Bhd. had waived its entitlement to the distribution of this dividend.

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A8. 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 operations - 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 purposes of resource allocation and performance evaluation. Segment results, assets and liabilities include items that are directly attributable to a segment as well as those that can be allocated on a reasonable and consistent basis. Unallocated items comprise corporate assets, liabilities and expenses.

Segmental results for the financial period ended 31 March 2026 are as follows:

	Hospital operations RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue				
Sales to external customers	576,819	10,226	-	587,045
Inter-segment revenue	1,648	1,089	(2,737)	-
Total revenue	578,467	11,315	(2,737)	587,045
Results				
Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA") *	125,850	(13,822)	-	112,028
Profit/(loss) from operations	73,030	(16,684)	-	56,346
Finance income	1,370	36,160	(33,310)	4,220
Finance costs	(30,391)	(19,576)	33,310	(16,657)
Profit/(loss) before tax	44,009	(100)	-	43,909
Taxation	(7,195)	(3,382)	-	(10,577)
Profit/(loss) for the period	36,814	(3,482)	-	33,332
Non-controlling interests	-	-	(1)	(1)
Attributable to owners of the parent	36,814	(3,482)	(1)	33,331

	Hospital operations RM'000	Others RM'000	Eliminations RM'000	Total RM'000
OTHER SEGMENT INFORMATION				
Depreciation and amortisation	52,820	2,862	-	55,682
Capital expenditure	66,431	5,072	-	71,503

Segmental assets and liabilities as at 31 March 2026 are as follows:

	Hospital operations RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Assets				
Segment assets	4,174,747	6,117,600	(4,781,895)	5,510,452
Unallocated assets				64,293
Total assets				5,574,745
Liabilities				
Segment liabilities	2,994,211	2,162,742	(2,947,509)	2,209,444
Unallocated liabilities				96,865
Total liabilities				2,306,309

* EBITDA is calculated as profit/(loss) for the period, plus taxation, finance costs and depreciation and amortisation, less finance income.

A9. Valuation of Property, Plant and Equipment

All items of property, plant and equipment (excluding right-of-use assets) are initially recorded at cost. Subsequent to initial recognition, such assets are carried 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.

A10. Material Events Subsequent to the end of the Reporting Period

Sunway Medical Centre Sdn Bhd ("SMC") has on 20 May 2026, accepted a Letter of Offer dated 4 May 2026 ("Letter of Offer") from Sunway Sentral Seremban Sdn Bhd (formerly known as Sunway Bukit Gambier Sdn Bhd), a related party, in relation to the proposed acquisition of a parcel of freehold land measuring approximately 2.1 acres ("Subject Land"), forming part of a parcel of freehold land held under H.S.(D) 278178, P.T. 10433, Bandar Seremban, Daerah Seremban, Negeri Sembilan, for a total purchase consideration of RM10,789,000. The Letter of Offer to SMC shall form the basis of negotiation and preparation of the Sale and Purchase Agreement, which is to be executed within two (2) months from 20 May 2026, or such later date as may be mutually agreed by the parties in writing.

Save as disclosed, there were no other material events subsequent to the end of the reporting period under review that have not been reflected in this interim financial report.

A11. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 March 2026.

A12. Contingent Liabilities and Assets

There were no material changes in contingent liabilities or contingent assets of the Group as at the date of this report.

A13. Commitments

Capital commitments not provided for in the financial period ended 31 March 2026 are as follows:

	31.03.2026	31.12.2025
	RM'000	RM'000
Approved and contracted for property, plant and equipment and intangible assets	345,170	309,854
Approved but not contracted for property, plant and equipment and intangible assets	<u>2,076,837</u>	<u>1,979,363</u>
	<u>2,422,007</u>	<u>2,289,217</u>

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A14. 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 materially different from those obtainable in transactions with unrelated parties.

	Current Quarter Ended		Cumulative Year To Date	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	RM'000	RM'000	RM'000	RM'000
<u>Transactions with companies in which certain Directors have substantial financial interests</u>				
IT support and related activities	(1,722)	(3,171)	(1,722)	(3,171)
Management services	(1,491)	(838)	(1,491)	(838)
Provision of interior design, construction, building works, project management and services	(56,452)	(32,613)	(56,452)	(32,613)
Renovation and design works	(826)	(416)	(826)	(416)
Rental of properties, rooms and parking lot	(3,267)	(2,107)	(3,267)	(2,107)
Finance data processing services	(354)	(292)	(354)	(292)
Human resources administrative services	(631)	(524)	(631)	(524)
Sales and provision of services	808	321	808	321

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B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT**B1. Review of Financial Performance**

Analysis of performance of the respective operating segments are as follows:

	Quarter ended		Increase/ (Decrease) %
	31.03.2026 RM'000	31.03.2025 RM'000	
Revenue			
Hospital operations	576,819	466,246	24
Others	10,226	7,802	31
	587,045	474,048	24
EBITDA			
Hospital operations	125,850	94,661	33
Others	(13,822)	(529)	>(100)
	112,028	94,132	19
Profit Before Tax			
Hospital operations	44,009	34,530	27
Others	(100)	12,460	>(100)
	43,909	46,990	(7)

Quarter ended 31 March 2026 compared with quarter ended 31 March 2025 ("year-on-year" or "y-o-y")

The Group recorded revenue of RM587.0 million and EBITDA of RM112.0 million for the current quarter ended 31 March 2026, compared with revenue of RM474.0 million and EBITDA of RM94.1 million in the corresponding quarter of the previous financial period. Revenue increased by 24% y-o-y, mainly driven by higher contributions from the hospital operations segment. EBITDA increased by 19%, supported by stronger operating performance in the hospital operations segment. Profit before tax declined by 7% y-o-y, primarily due to higher finance costs and depreciation following capacity additions.

The hospital operations segment recorded revenue of RM576.8 million in the current quarter, compared with RM466.2 million in the corresponding quarter of the previous financial period, representing an increase of 24%. The increase was driven by higher patient volumes across the Group's hospitals and higher revenue contributions from Sunway Medical Centre ("SMC") Sunway City, Damansara and Ipoh, with SMC Ipoh having commenced operations in April 2025. Foreign patient revenue rose from RM58.8 million to RM86.6 million, reflecting growth of 47%. This was primarily attributable to higher patient inflows, mainly from Indonesia, China and Cambodia, underscoring the Group's position as a trusted regional healthcare provider.

The Group's overall bed occupancy rate for the current quarter remained at 68%, in line with the corresponding quarter of the previous financial period. Total licensed beds increased from 1,482 (excluding 165 licensed beds at SMC Ipoh, which commenced operations in April 2025) to 1,805 as at 31 March 2026, representing an expansion of 323 beds or 22% y-o-y. In Q1 2026, inpatient admissions in the hospital operations segment increased by 15% to 28,936, while revenue per inpatient admission increased by 10% to RM12,458. EBITDA growth was supported by stronger operational performance across the hospital operations segment, partially offset by higher operating expenses, including IPO-related expenses and other non-recurring costs.

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B2. Material Changes in the Quarterly Results

Analysis of performance of the respective operating segments are as follows:

	Quarter ended		Increase/ (Decrease) %
	31.03.2026 RM'000	31.12.2025 RM'000	
Revenue			
Hospital operations	576,819	603,297	(4)
Others	10,226	11,343	(10)
	<u>587,045</u>	<u>614,640</u>	(4)
EBITDA			
Hospital operations	125,850	160,751	(22)
Others	(13,822)	3,964	>(100)
	<u>112,028</u>	<u>164,715</u>	(32)
Profit Before Tax			
Hospital operations	44,009	74,883	(41)
Others	(100)	17,580	>(100)
	<u>43,909</u>	<u>92,463</u>	(53)

Quarter ended 31 March 2026 compared with preceding quarter ended 31 December 2025 ("quarter-on-quarter" or "q-o-q")

For the current quarter, the Group recorded revenue of RM587.0 million and EBITDA of RM112.0 million, compared with revenue of RM614.6 million and EBITDA of RM164.7 million in the preceding quarter. This represents a q-o-q decline of 4% in revenue and 32% in EBITDA. The softer financial performance in the current quarter reflected normal seasonal effects associated with festive holidays, coupled with lower foreign patient inflows. Profit before tax declined to RM43.9 million in the current quarter from RM92.5 million in the preceding quarter, representing a decrease of 53%, broadly in line with the reduction in EBITDA.

The hospital operations segment generated revenue of RM576.8 million during the current quarter, compared with RM603.3 million in the preceding quarter, representing a decrease of 4%, mainly impacted by festive holidays during the current quarter. Foreign patient revenue declined by 5% to RM86.6 million from RM91.5 million in the preceding quarter. The Group's overall bed occupancy rate moderated to 68% for the current quarter, compared with 70% in the preceding quarter. During the quarter, the Group's total licensed bed capacity increased from 1,777 beds as at 31 December 2025 to 1,805 beds as at 31 March 2026, representing an addition of 28 beds or a 2% q-o-q increase. Inpatient admissions declined by 9% to 28,936, while revenue per inpatient admission improved by 6% to RM12,458. Accordingly, EBITDA for the segment declined q-o-q, on the back of lower revenue and higher operating expenses including staff costs, IPO-related expenses and other non-recurring costs.

B3. Prospects

The Group continued to deliver resilient operating performance, supported by sustained demand for private healthcare services, ongoing capacity expansion, and improving contributions from newly commissioned hospitals. Revenue and earnings growth were supported by higher patient volumes across the network, expanded licensed bed capacity and steady improvement in revenue intensity.

The Group's hospital operations remain the primary driver of growth, supported by consistent performance at established hospitals, namely SMC Sunway City, SMC Velocity and SMC Penang. These hospitals continue to benefit from solid domestic demand, a diversified specialty mix and steady foreign patient inflows. In parallel, SMC Damansara and SMC Ipoh have advanced further along their ramp-up trajectories, contributing progressively to patient volumes while continuing to absorb gestation-related costs.

Growth visibility continues to be supported by the Group's disciplined capacity expansion programme. Total licensed beds stood at 1,805 during the period, following the addition of 28 licensed beds in the quarter. In addition, a further 177 beds have been completed and are pending licensing approval, providing near-term expansion headroom. Key upcoming brownfield expansions include the completion of Tower F at SMC Sunway City and phased expansion works at SMC Ipoh, which are expected to support incremental revenue growth as utilisation increases.

In the northern region, following the acquisition of Sunway Hotel Seberang Jaya, the Group is planning the Phase 3 expansion of SMC Penang to accommodate additional wards across five floors, further enhancing its capacity to serve medical tourism demand. Additionally, the renovation of Sunway Fertility Centre Kota Bharu has been completed and the centre is expected to commence operations following inspection and licensing by Cawangan Kawalan Amalan Perubatan Swasta of the Ministry of Health.

Foreign patient revenue remains an important growth driver, reflecting the Group's position as a regional healthcare provider. Continued inflows from Indonesia, China and other neighbouring markets support higher revenue intensity, particularly at the Group's flagship and mature hospitals. Management remains focused on strengthening international referral networks while maintaining a balanced payor mix.

B3. Prospects (Cont'd)

The Group's financial position remains strong following its successful listing, providing balance sheet capacity to support ongoing brownfield expansions, selective greenfield developments and continued investment in clinical capabilities and medical technology.

While cost pressures and reimbursement dynamics across the healthcare sector continue to evolve, the deferment of the Diagnosis-Related Group ("DRG") payment system to 2027 provides greater clarity and allows the Group additional time to prepare. In response to industry-wide cost pressures, the Group continues to implement multi-year operational efficiency initiatives, including process optimisation, digitalisation and clinical productivity improvements. The Group will support the pilot rollout of the Base Medical and Health Insurance / Takaful product ("MHIT"), with the trial phase expected to commence in the Greater Klang Valley in July 2026.

While ongoing geopolitical developments have indirectly affected the healthcare sector through disruptions to global supply chains and potential cost escalations, the Group remains focused on balancing accessibility, clinical excellence and sustainable returns. Supported by favourable long-term healthcare demographics and Malaysia's position as a regional medical tourism destination, the Group is well-positioned to deliver steady growth over the medium term.

Looking ahead, the Group remains cautiously optimistic about its prospects for the financial year 2026. Supported by resilient healthcare demand, favourable demographics, disciplined execution and a visible expansion pipeline, the Group is well positioned to deliver sustainable growth while maintaining operational resilience and financial discipline.

B4. Variance of Actual Profit from Profit Forecast

The Company did not issue any profit forecast or profit guarantee during the current year under review.

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current	Preceding	Current	Preceding
	Quarter	Year	Year	Year
	31/03/2026	Corresponding	To Date	Corresponding
	RM'000	Quarter	31/03/2026	Period
		31/03/2025	RM'000	31/03/2025
		RM'000		RM'000
Current taxation	(11,275)	(10,092)	(11,275)	(10,092)
Deferred taxation	698	1,854	698	1,854
	<u>(10,577)</u>	<u>(8,238)</u>	<u>(10,577)</u>	<u>(8,238)</u>

B6. Profit before Tax

The following amounts have been included in arriving at profit before tax:

	Current Quarter	Cumulative Year
	31/03/2026	To Date
	RM'000	31/03/2026
		RM'000
Interest income	4,220	4,220
Interest expenses	(16,657)	(16,657)
Net (impairment losses)/reversal of impairment on:		
- Trade receivables	(1,260)	(1,260)
- Other receivables	(76)	(76)
- Amounts due from related parties	2	2
Share options expenses	(835)	(835)
Depreciation and amortisation	(55,682)	(55,682)
Net gain on disposal of property, plant and equipment	51	51
Fair value gain on derivative financial instruments	5,938	5,938
Net unrealised foreign exchange losses	(5,953)	(5,953)
Write down of inventories	(163)	(163)
Written off:-		
- Property, plant and equipment	(63)	(63)
- Inventories	(30)	(30)
- Trade Receivables	(238)	(238)

B7. Status of Corporate Proposal Announced

- (a) On 18 November 2024, SMC entered into a sale and purchase agreement with Sunway Marketplace Sdn. Bhd., a direct wholly-owned subsidiary of Sunway Iskandar Sdn. Bhd., which in turn is a 60.0%-owned joint venture of Sunway City 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 (“Lease Acquisition”), for a cash consideration of RM20.7 million. The land is intended to be used for the construction of Sunway Medical Centre Iskandar Puteri. The Group has not commenced construction of the hospital building as the Group has yet to complete the Lease Acquisition and the Group is 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 Sdn. Bhd. to vary the terms of the sale and purchase agreement dated 18 November 2024.
- (b) On 28 October 2025, Sunway Medical Centre Penang Sdn. Bhd. (as purchaser) entered into a sale 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 RM60.0 million. 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.
- (c) On 24 December 2025, Sunway Medical 3C4 Sdn. Bhd. (as purchaser) entered into a sale and purchase agreement with Sunway Integrated Properties Sdn. Bhd. (as vendor) for the acquisition 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 RM228.5 million. 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.
- (d) On 23 April 2025, Sunway Healthcare Holdings Berhad entered into a heads of agreement with Putrajaya Holdings Sdn Bhd for the joint development of Sunway Medical Centre Putrajaya. The parties are targeting to execute the definitive agreements by July 2026. Sunway Medical Centre Putrajaya is planned as a multi-specialty tertiary hospital with an estimated capacity of 325 beds. The hospital will be located in Precinct 7, Putrajaya, Malaysia’s administrative capital, adjacent to Putrajaya Sentral.
- (e) On 20 May 2026, SMC accepted a Letter of Offer dated 4 May 2026 from Sunway Sentral Seremban Sdn Bhd (formerly known as Sunway Bukit Gambier Sdn Bhd), a related party, for the proposed acquisition of a parcel of freehold land in Seremban measuring approximately 2.1 acres, for a total consideration of RM10,789,000. Further details are set out in Note A10.

Other than the above, there were no other corporate proposals pending completion as at the date of this interim financial report.

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B8. Group Borrowings and Debt Securities

The Group borrowings as at 31 March 2026 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	181,289	-	181,289
Medium term notes	-	900,000	900,000
Banker's acceptances	61,378	-	61,378
Revolving credit	62,013	-	62,013
Total unsecured borrowings	304,680	900,000	1,204,680
Total borrowings	304,680	1,287,000	1,591,680

Included in the Group borrowings as at 31 March 2026 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")	121,378	900,000	1,021,378
United State Dollar ("USD")	183,302	-	183,302
Total borrowings	304,680	1,287,000	1,591,680

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B8. Group Borrowings and Debt Securities (Contd.)

The Group borrowings as at 31 December 2025 were 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	177,722	-	177,722
Medium term notes	-	900,000	900,000
Banker's acceptances	64,707	-	64,707
Revolving credit	60,875	-	60,875
Total unsecured borrowings	303,304	900,000	1,203,304
Total borrowings	303,304	1,287,000	1,590,304

Included in the Group borrowings as at 31 December 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")	124,707	900,000	1,024,707
United State Dollar ("USD")	178,597	-	178,597
Total borrowings	303,304	1,287,000	1,590,304

Overall, the total borrowings of the Group has increased by RM1.4 million, from RM1,590.3 million as at 31 December 2025 to RM1,591.7 million as at 31 March 2026.

	31/03/2026 %	31/12/2025 %
Weighted average interest rate of borrowings	3.92	4.00
Fixed rate instruments	57%	57%
Floating rate instruments	43%	43%
Total	100%	100%

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B9. Financial Instruments - Derivatives

The Group derivatives as at 31 March 2026 are as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value Assets RM'000	Gain/(Loss) for the period RM'000
Foreign currency forward contracts			
- Less than 1 year	183,233	2,285	5,938
Total derivatives	183,233	2,285	5,938

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.

B10. Fair Value Changes of Financial Liabilities

As at 31 March 2026, the Group does not have any financial liabilities measured at Fair Value through Profit or Loss ("FVTPL").

B11. Aging Analysis of Trade Receivables

The aging analysis of the Group's trade receivables are as follows:

	31/03/2026	31/12/2025
	RM'000	RM'000
Current	210,851	212,211
1 to 30 days past due	52,749	36,451
31 to 60 days past due	18,989	19,781
61 to 90 days past due	11,172	10,995
More than 90 days past due	22,287	25,746
Total trade receivables	<u>316,048</u>	<u>305,184</u>

B12. Changes in Material Litigation

There were no material litigation by or against the Group as at 31 March 2026.

B13. Dividends

Other than the dividends paid as disclosed in note A7, no dividend has been proposed by the Board of Directors for the financial period ended 31 March 2026.

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B14. Earnings per Share

The profit used as the numerator in calculating basic and diluted earnings per share for the quarter and financial period is as follows:

	Individual Quarter		Cumulative Quarter	
	Current	Preceding	Current	Preceding
	Quarter	Year	Year	Year
	31/03/2026	Corresponding	To Date	Corresponding
	RM'000	Quarter	31/03/2026	Period
		31/03/2025	RM'000	31/03/2025
		RM'000	RM'000	RM'000
<u>Basic earnings per share</u>				
Profit attributable to owners of the parent	33,331	38,751	33,331	38,751
Weighted average number of ordinary shares ('000)	11,500,166	11,500,166	11,500,166	11,500,166
Earnings per share (Basic) (sen) ⁽¹⁾	0.29	0.34	0.29	0.34
<u>Diluted earnings per share</u>				
Profit attributable to owners of the parent	33,331	38,751	33,331	38,751
Weighted average number of ordinary shares ('000)	11,502,586	11,500,166	11,502,586	11,500,166
Earnings per share (Diluted) (sen)	0.29	0.34	0.29	0.34

⁽¹⁾ For the purpose of EPS (Basic) computation, the weighted average number of ordinary shares in issue for all periods presented in based on the enlarged issued share capital of 11,500,165,558 ordinary shares upon the Listing, in order to provide a consistent and comparable basis across periods.

B15. Utilisation of Proceeds from the Public Issue

The gross proceeds 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	Timeframe for utilisation
Capital expenditure for expansion of existing hospitals	554,050	66.5%	(1,018)	553,032	Within 36 months
Redemption of Sukuk Wakalah	249,712	29.9%	-	249,712	Within 24 months
Defray fees and expenses in relation to the IPO and Listing	30,000	3.6%	(22,661) *	7,339	Within 3 months
	<u>833,762</u>	<u>100.0%</u>	<u>(23,679)</u>	<u>810,083</u>	

* Includes RM14.9 million which has been capitalised as share issuance costs and recognised in the Statements of Changes in Equity.

By Order of the Board

**Tan Kim Aun
Lee Poh Yean**

Secretaries

20 May 2026