

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This document is not for publication, dissemination or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States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 CMSA 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 CMSA, 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, AmIslamic 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 Greenwood Capital Dividend	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 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 Academy	:	Sunway Healthcare Academy Sdn Bhd (Registration No. 202401017365 (1563215-V))
Sunway 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, Lebuh 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 Pharmacy	Health :	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 qualification : Malaysian Institute of Chartered Secretaries and Administrators (“**MAICSA**”)

MAICSA No. : 7002988

CCM Practising Certificate No. : 202008001249

Lee Poh Yean

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

Professional qualification : MAICSA

MAICSA No. : 7015043

CCM Practising Certificate No. : 202208000259

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: <ul style="list-style-type: none"> (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.

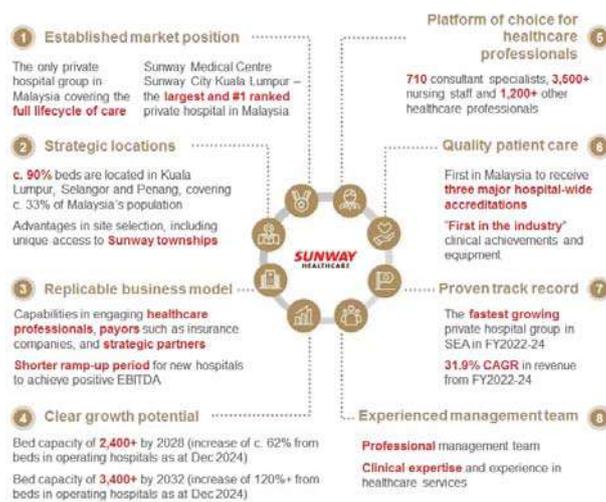
Our Company is an investment holding company. Through our subsidiaries, we are principally involved in the (i) operation of medical centres; (ii) provision of a wide range of facilities and services for persons in need of senior living care and assistance; (iii) provision of ambulatory care services;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

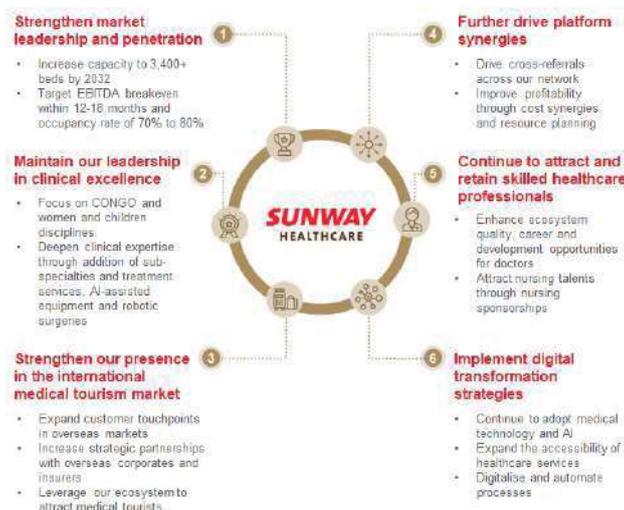
For further details on our business, see Section 7 of this Prospectus.

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																											
<table border="0" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;"></td> <td colspan="4" style="text-align:center; border-top: 1px solid black;">After our IPO and assuming the Over-allotment Option is not exercised⁽¹³⁾</td> <td colspan="4" style="text-align:center; border-top: 1px solid black;">After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options⁽¹⁵⁾</td> </tr> <tr> <td></td> <td colspan="2" style="text-align:center; border-top: 1px solid black;">Direct</td> <td colspan="2" style="text-align:center; border-top: 1px solid black;">Indirect</td> <td colspan="2" style="text-align:center; border-top: 1px solid black;">Direct</td> <td colspan="2" style="text-align:center; border-top: 1px solid black;">Indirect</td> </tr> <tr> <td></td> <td style="text-align:center; border-top: 1px solid black;">No. of Shares</td> <td style="text-align:center; border-top: 1px solid black;">%</td> <td style="text-align:center; border-top: 1px solid black;">No. of Shares</td> <td style="text-align:center; border-top: 1px solid black;">%</td> <td style="text-align:center; border-top: 1px solid black;">No. of Shares</td> <td style="text-align:center; border-top: 1px solid black;">%</td> <td style="text-align:center; border-top: 1px solid black;">No. of Shares</td> <td style="text-align:center; border-top: 1px solid black;">%</td> </tr> </table>										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	%						
	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)

- (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
<i>Tan Sri Dato' Seri (Dr.) Jeffrey Cheah</i>	<i>Executive Chairman and Non-Independent Executive Director</i>	<i>2,750,000</i>
<i>Dato' Lau Beng Long</i>	<i>Non-Independent Executive Director / President</i>	<i>800,000</i>
<i>Datin Paduka Sarena Cheah</i>	<i>Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah</i>	<i>2,750,000</i>
<i>(Dr.) Khoo Chow Huat, DBA</i>	<i>Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations</i>	<i>500,000</i>
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
After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options									
Selling Shareholders	Material relationship with our Group	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⁾
<i>IHH Healthcare Berhad</i>	<i>Malaysia</i>	<i>79.7</i>	<i>96.4</i>	<i>17.7x</i>	<i>30.0x</i>	<i>12.5%</i>	<i>8.3%</i>
<i>KPJ Healthcare Berhad</i>	<i>Malaysia</i>	<i>12.4</i>	<i>15.2</i>	<i>15.4x</i>	<i>37.4x</i>	<i>14.8%</i>	<i>23.2%</i>
<i>Bangkok Dusit Medical Services Public Company Limited</i>	<i>Thailand</i>	<i>40.2</i>	<i>41.9</i>	<i>12.5x</i>	<i>19.9x</i>	<i>13.1%</i>	<i>14.9%</i>
<i>Bumrungrad Hospital Public Company Limited</i>	<i>Thailand</i>	<i>17.0</i>	<i>15.1</i>	<i>11.7x</i>	<i>17.3x</i>	<i>27.1%</i>	<i>56.0%</i>
<i>PT Mitra Keluarga Karyasehat Tbk</i>	<i>Indonesia</i>	<i>7.7</i>	<i>7.3</i>	<i>17.2x</i>	<i>28.8x</i>	<i>3.8%</i>	<i>(0.7%)</i>
<i>PT Medikaloka Hermina Tbk</i>	<i>Indonesia</i>	<i>4.9</i>	<i>5.8</i>	<i>13.5x</i>	<i>39.0x</i>	<i>4.6%</i>	<i>(5.9%)</i>
<i>PT Siloam International Hospitals Tbk</i>	<i>Indonesia</i>	<i>7.9</i>	<i>8.1</i>	<i>14.4x</i>	<i>37.4x</i>	<i>9.2%</i>	<i>7.4%</i>
<i>SHH</i>	<i>Malaysia</i>	<i>16.7⁽⁴⁾</i>	<i>17.0⁽⁵⁾</i>	<i>36.1x</i>	<i>64.8x</i>	<i>70.3%</i>	<i>52.5%</i>

(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 Series 2: RM200.0 million	April 2027 April 2029	3.85% per annum 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-Profitteering (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

<u>Date of conversion</u>	<u>No. of ICPS/DCPS converted</u>	<u>No. of outstanding ICPS/DCPS prior to conversion</u>	<u>No. of outstanding ICPS/DCPS after conversion</u>	<u>No. of new SHH Shares issued</u>
<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:

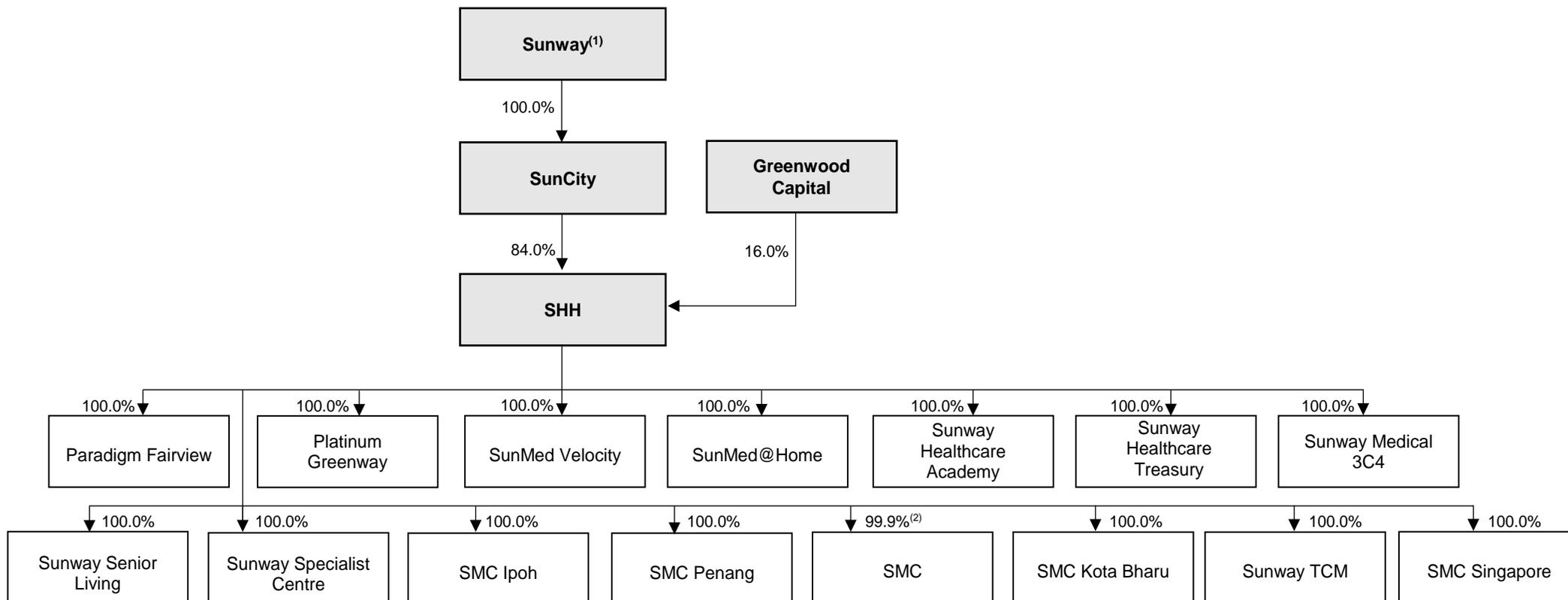
- (i) **Unlock shareholder value through transparent valuation** – Our Listing will enable Sunway to unlock the value of its investment in our Company through a transparent market-driven valuation. This will also facilitate price discovery for SunCity's remaining stake in our Company and is expected 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)

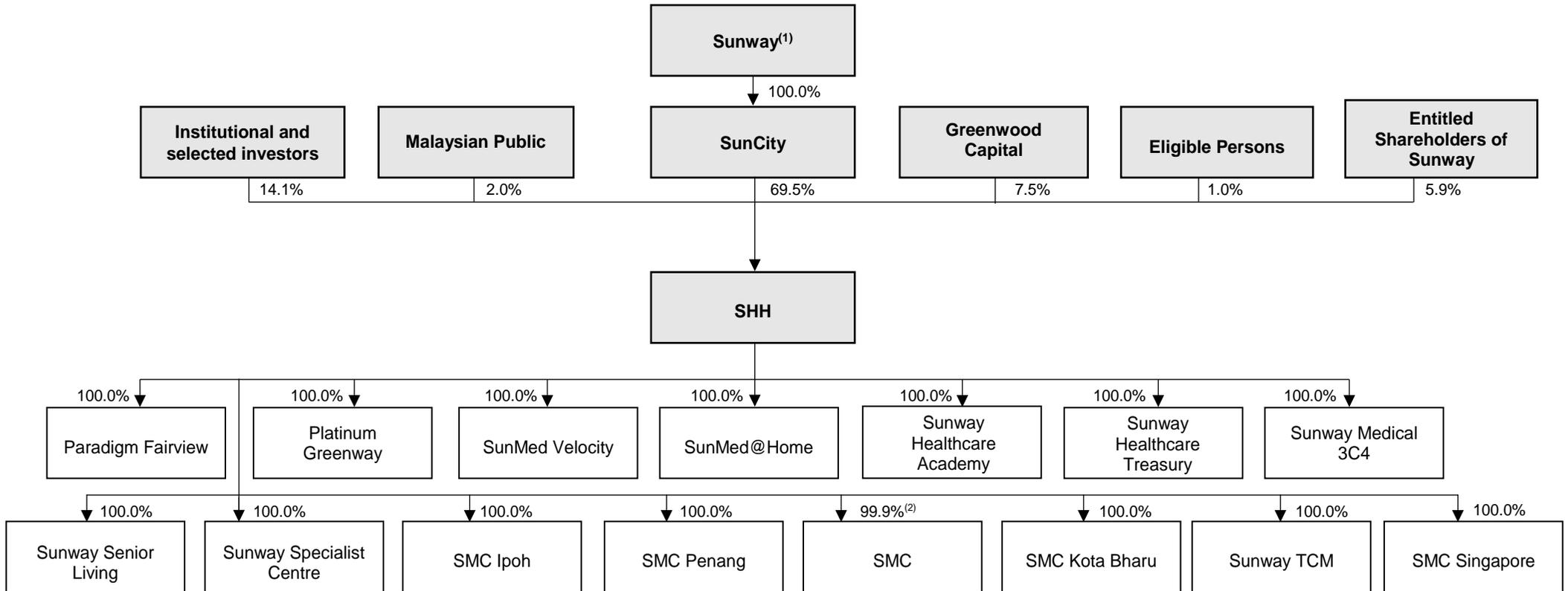
Notes:

- * *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 (RM, unless otherwise stated)	Our effective equity interest (%)	Principal activities
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.

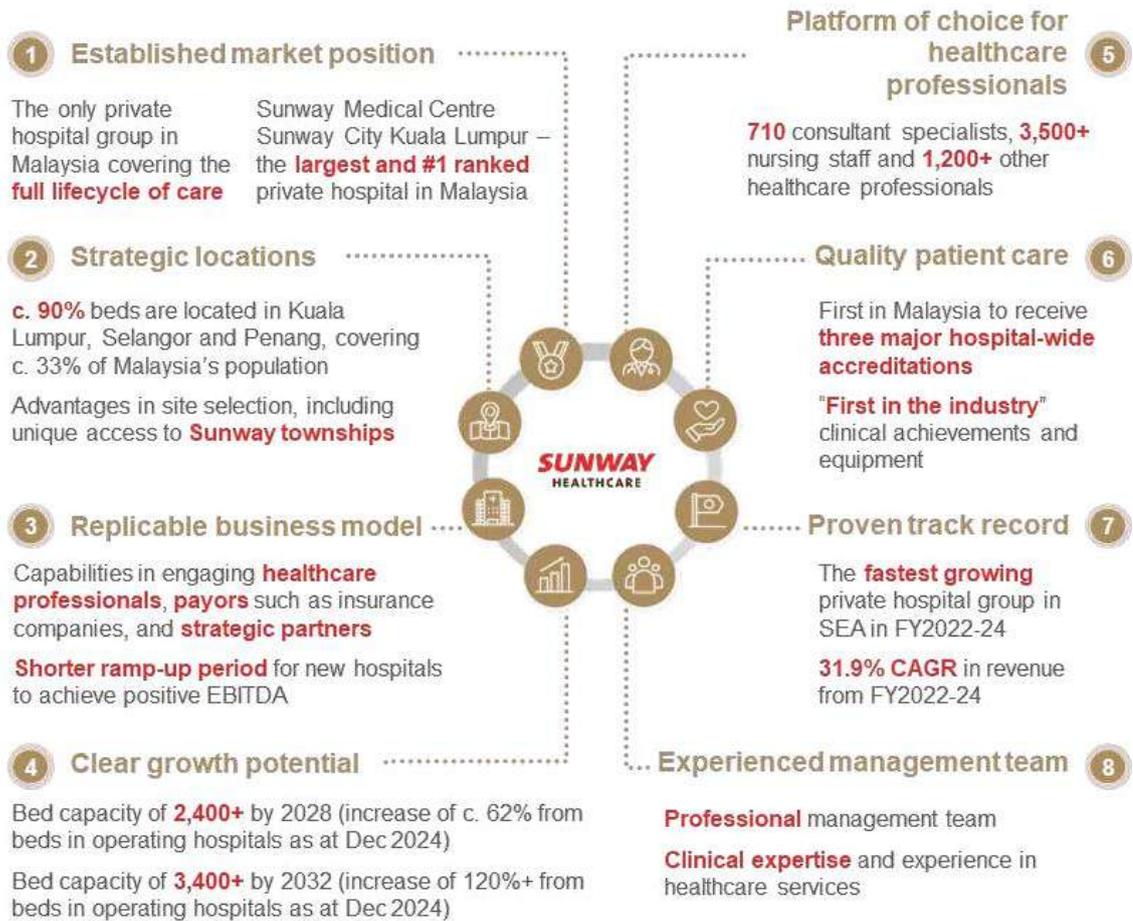
Our mission is service with a SMILE – **S**atisfactory return to stakeholders; **M**odern, comprehensive and safe facility and environment; **I**nspired, engaged and driven teams; **L**eading edge clinical practices and technologies; **E**xceed customers' expectations.

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.

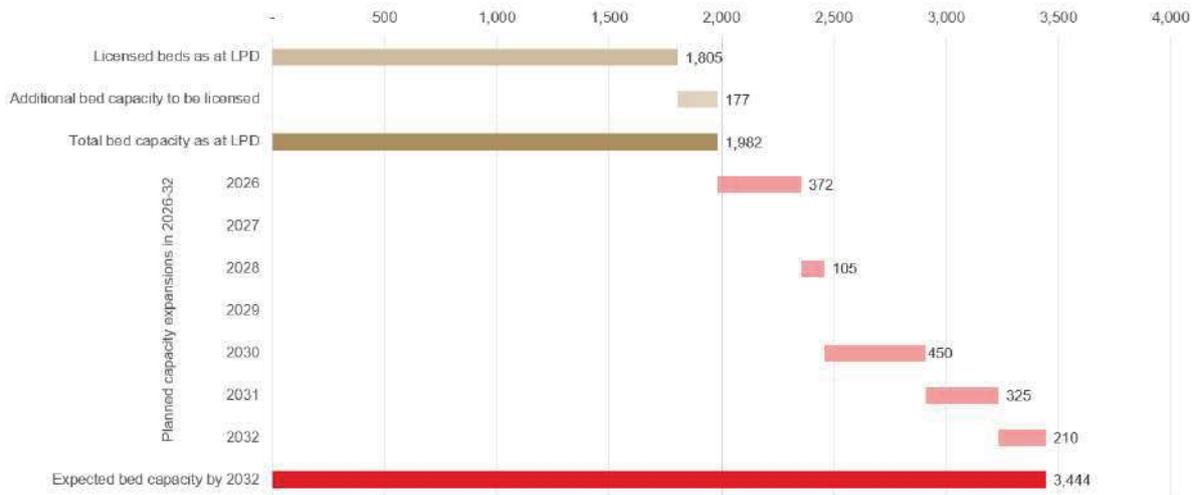
Our bed capacity for the four operating hospitals as at 31 December 2024 was 1,520, and increased to 1,982 for the five operating hospitals as at the LPD. Based on our expansion plans, we expect an approximately 62.0% increase in bed capacity from 31 December 2024 to 2,459 as at 31 December 2028, and an over 120.0% increase from 31 December 2024 to over 3,400 as at 31 December 2032.

7. BUSINESS OVERVIEW (Cont'd)

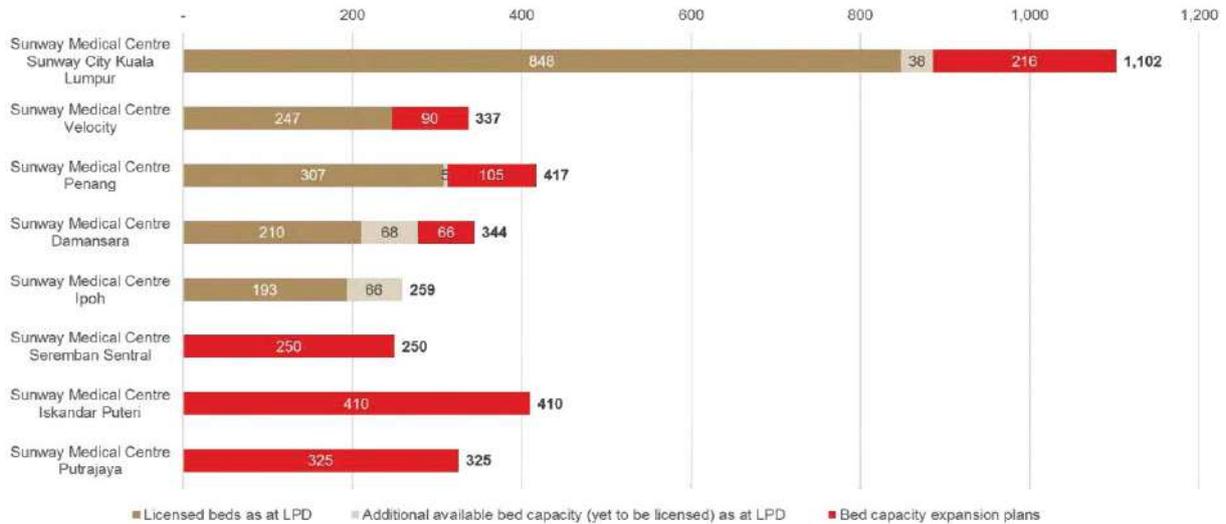
We commenced operations at Sunway Medical Centre Damansara in December 2024 and Sunway Medical Centre Ipoh in April 2025, adding 210 and 193 licensed bed count, respectively, to our network, as at the LPD. We are currently focused on ramping up operations at these hospitals, with the aim of generating 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 on 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.

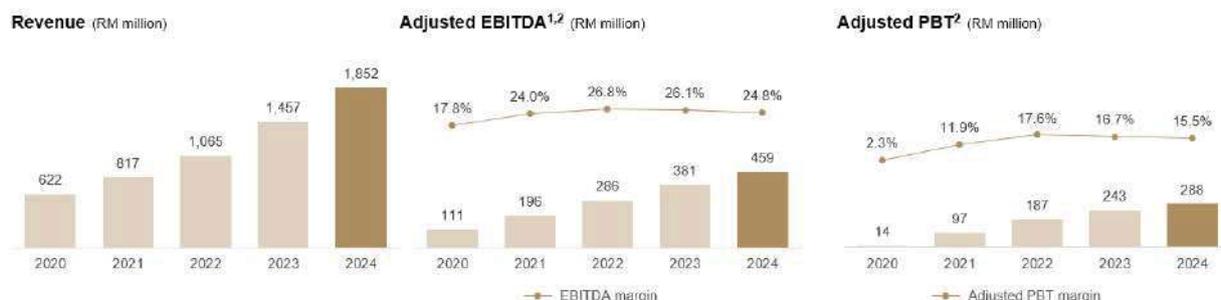
Our hospitals are equipped with some of the most advanced medical equipment available today, reaffirming our commitment to delivering high-quality healthcare. For example, we were the first hospital in Southeast Asia to launch the Medtronic AiBLE™ Spine Surgical Suite, a solution that enhances precision 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.

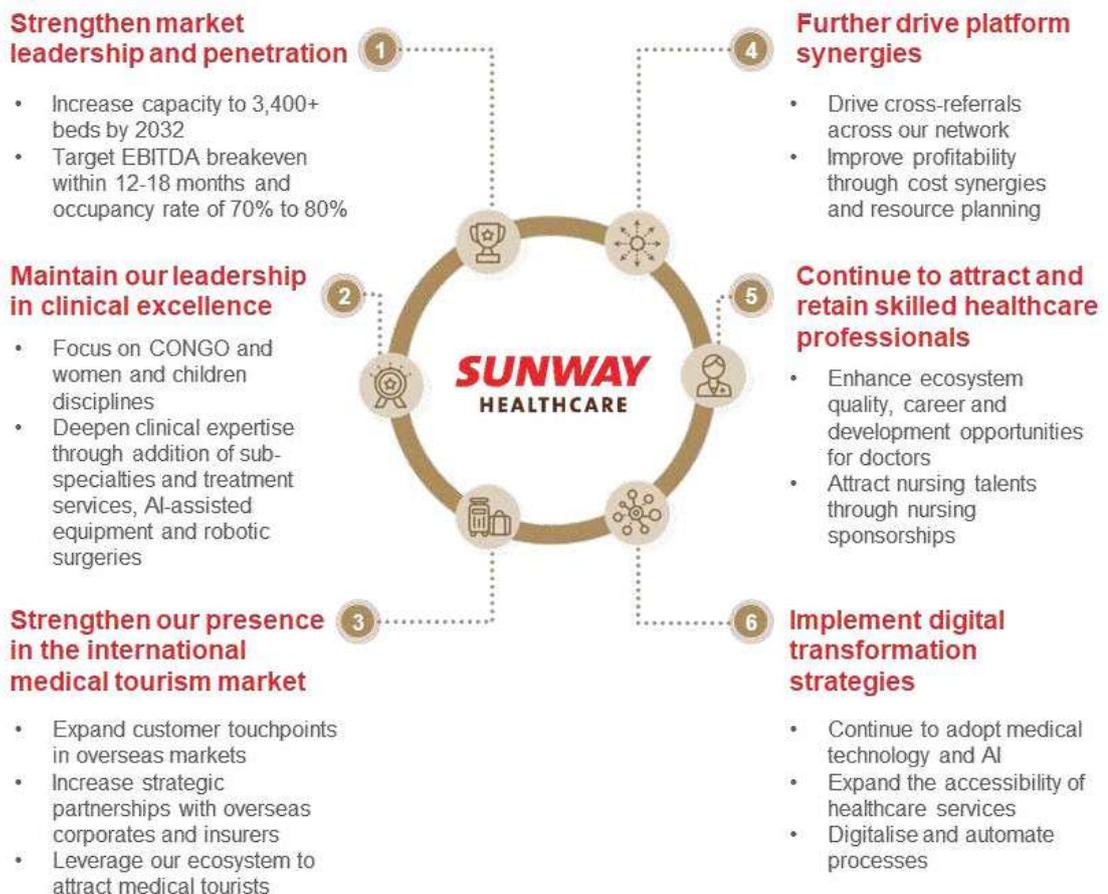
Our daily operations are led by Dato' Lau Beng Long, our President and Non-Independent Executive Director. He has been instrumental in our Group's growth, having planned and led the successful commissioning of operations for all of our Group's hospitals since the establishment of Sunway Medical Centre 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Sunway Fertility Centre Kuching and Sunway TCM Centre Kuching commenced operations in July 2022 ▪ Sunway Medical Centre Penang commenced operations in November 2022
2023	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<p>(i) <u>Initial public offering of our Company</u></p> <p>(a) Each party to the Shareholders' Agreement confirmed its intention to target an initial public offering of our Company ("SHH IPO").</p> <p>(b) 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.</p> <p>(ii) <u>SHH IPO Transfer Shares, SHH IPO Cash Transfer and SHH IPO Cash Top-Up (all as defined below)</u></p> <p>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:</p>

7. BUSINESS OVERVIEW (Cont'd)

<u>No.</u>	<u>Terms</u>	<u>Description</u>
	(a)	<p><i>either:</i></p> <p>(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></p> <p>(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></p> <p>(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”), 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.</i></p>
	(iii)	<p><u>No SHH IPO exit options</u></p> <p><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”), Greenwood Capital shall have the right (but not the obligation to) to, in its absolute discretion:</i></p> <p>(a) <i>initiate and effect the SHH IPO (“SHH IPO Right”);</i></p> <p>(b) <i>initiate the Put Exit (as set out in item (v) below); or</i></p> <p>(c) <i>initiate a Joint Sale (as set out in item (iv) below).</i></p>
	(iv)	<p><u>Joint Sale</u></p> <p>(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></p> <p>(b) <i>Greenwood Capital is entitled to retain the higher of:</i></p> <p>(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”); or</i></p>

7. BUSINESS OVERVIEW (Cont'd)

<u>No.</u>	<u>Terms</u>	<u>Description</u>
		<p>(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.</p> <p>(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.</p> <p>(v) <u>Put Exit</u></p> <p>(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").</p> <p>(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.</p>
2.	Event of default	<p>(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.</p> <p>(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:</p> <p>(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</p> <p>(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.</p>
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.

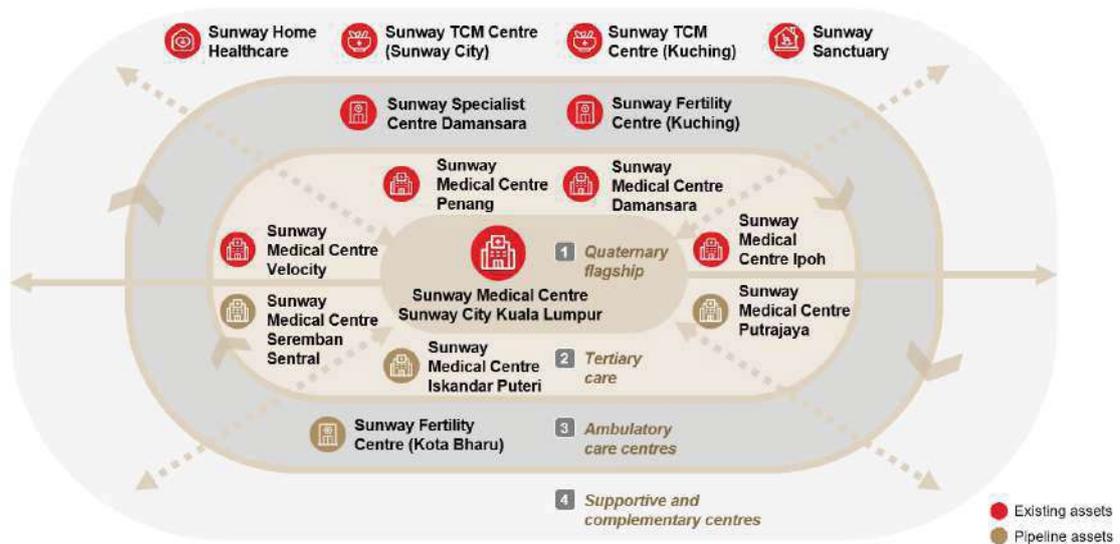
7. BUSINESS OVERVIEW (Cont'd)

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.



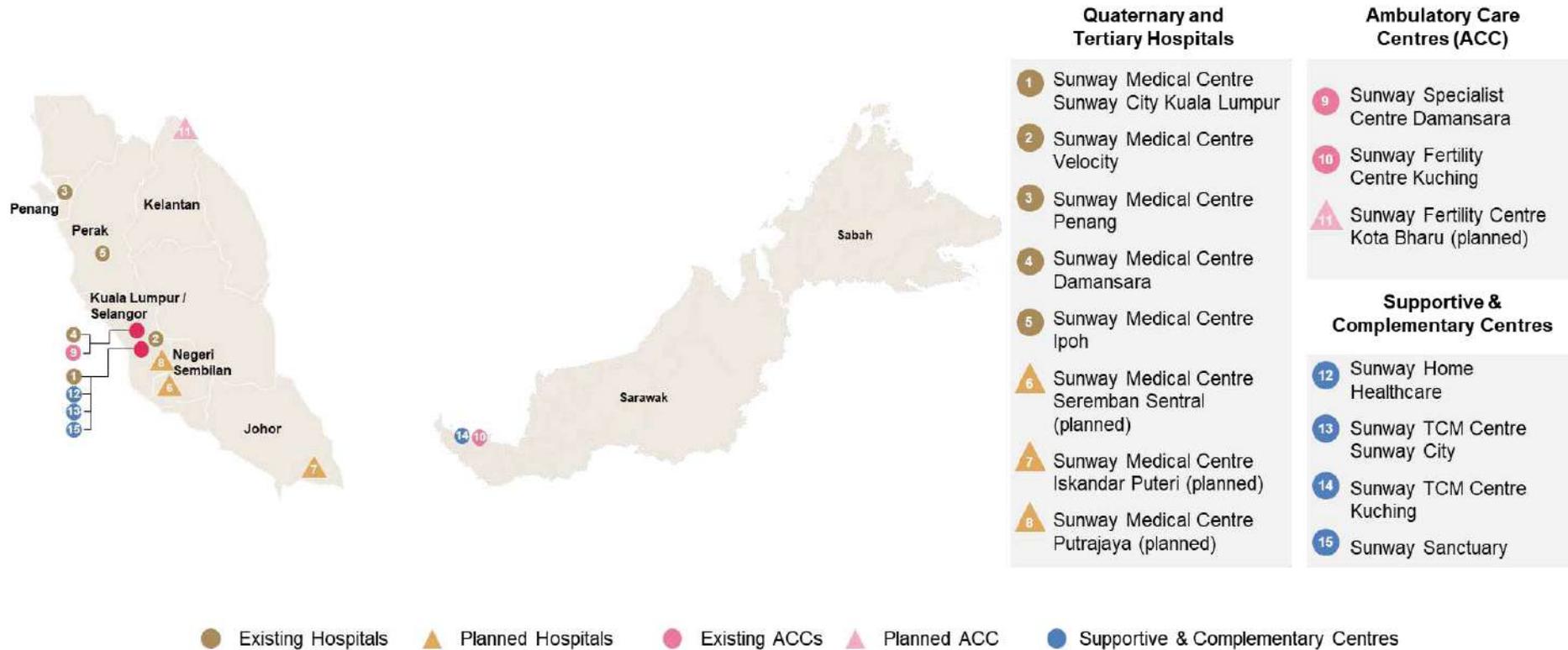
Our customers are primarily individual patients, who engage us directly or through referrals. These referrals may originate from general practitioners, specialist networks or our sales and referral offices, including those established overseas to support medical tourism. A majority of our patients also 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
<i>Inpatient</i>													
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
<i>Outpatient</i>													
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)

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*
<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

Metrics	As at or for the nine-month FPE 30 September									
	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)

Metrics	As at or for the nine-month FPE 30 September									
	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 (LDPE)

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
<i>Inpatient</i>				
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
<i>Outpatient</i>				
Number of outpatients	780,085	793,926	837,897	662,100
Average revenue per outpatient (RM)	259	295	337	356
<i>Daycare</i>				
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)*

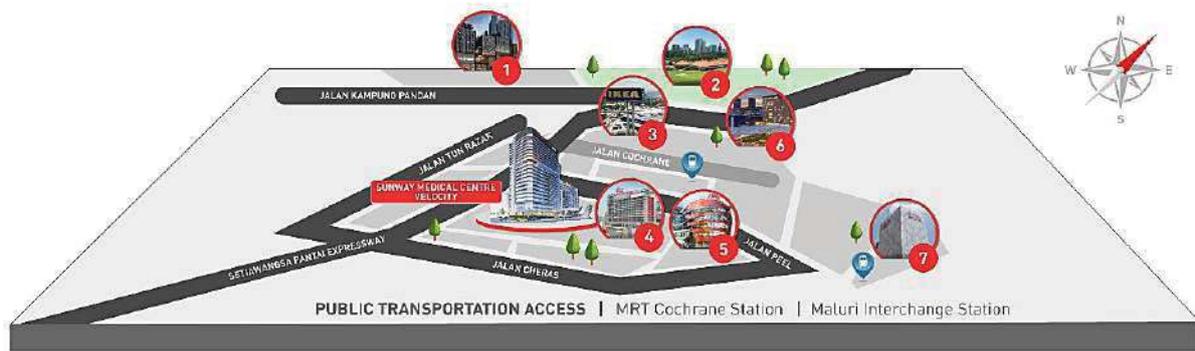
7.7.2 Sunway Medical Centre Velocity



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)



MAJOR LANDMARKS | 1. The Exchange TRX | 2. The Royal Selangor Golf Club | 3. IKEA Cheras | 4. Sunway Velocity Hotel | 5. Sunway Velocity Mall
6. MyTOWN Shopping Centre | 7. AEON Mall Taman Maluri

MAJOR EXPRESSWAYS & ROADS | Setiawangsa Pantai Expressway | Jalan Tun Razak | Jalan Peel | Jalan Cheras
Jalan Cochrane | Jalan Kampung Pandan

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 Tengah (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
	2022*	2023	2024	2025
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 Hot Springs 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 Neurowyzyr, we were the first hospital in Malaysia to offer Neurowyzyr’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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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.