

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.9 EXPANSION PROJECTS AND PLANNED PROJECTS

In line with of our growth strategy, we are undertaking several expansion projects across our existing hospitals, as well as planned projects for future expansions, as detailed below:

Project	Type of facility	Location in Malaysia	Estimated completion <sup>(1)</sup>	Projected bed capacity increase as at the LPD			Capital expenditure (RM' million)		Source of funding
				Total	Delivered	Balance	Estimated total <sup>(1)</sup>	Incurred as at the LPD	
<b>Expansion projects for existing hospitals (brownfield expansions)</b>									
Sunway Medical Centre Sunway City Kuala Lumpur, Phase 3 (Tower F)	Quaternary hospital	Subang Jaya, Selangor	Third quarter 2026	216	Nil	216	194.0	35.2	Public Issue proceeds (RM111.1 million) and internally generated funds and/or borrowings
Sunway Medical Centre Velocity, Phase 2 (Tower A)	Tertiary hospital	Cheras, Kuala Lumpur	Fourth quarter 2026	90	Nil	90	314.5	32.1	Public Issue proceeds (RM255.0 million), proceeds from equity subscription and internally generated funds and/or borrowings
Sunway Medical Centre Penang, Phase 3	Tertiary hospital	Seberang Jaya, Penang	Third quarter 2028	105	Nil	105	140.3	Nil	Public Issue proceeds (RM90.0 million) and internally generated funds and/or borrowings

**7. BUSINESS OVERVIEW (Cont'd)**

Project	Type of facility	Location in Malaysia	Estimated completion <sup>(1)</sup>	Projected bed capacity increase as at the LPD			Capital expenditure (RM' million)		Source of funding
				Total	Delivered	Balance	Estimated total <sup>(1)</sup>	Incurred as at the LPD	
Sunway Medical Centre Damansara, Phase 3	Tertiary hospital	Petaling Jaya, Selangor	Fourth quarter 2026	66	Nil	66	17.5	Nil	Public Issue proceeds (RM5.0 million) and internally generated funds and/or borrowings
<b>Planned projects (greenfield expansions)</b>									
Sunway Medical Centre Seremban Sentral (estimated construction commencement in the third quarter of 2026)	Tertiary hospital	Seremban, Negeri Sembilan	2030	250	Nil	250	455.0	*	Internally generated funds and/or borrowings
Sunway Medical Centre Iskandar Puteri (estimated construction commencement in the fourth quarter of 2026)	Tertiary hospital	Iskandar Puteri, Johor	2030 / 2032 <sup>(2)</sup>	410 <sup>(2)</sup>	Nil	410 <sup>(2)</sup>	781.6	2.2 <sup>(3)</sup>	Internally generated funds and/or borrowings
Sunway Medical Centre Putrajaya (estimated construction commencement in the fourth quarter of 2027)	Tertiary hospital	Putrajaya	2031	325	Nil	325	701.6 <sup>(4)</sup>	Nil	Internally generated funds and/or borrowings
Sunway Fertility Centre Kota Bharu (renovation commenced in November 2025)	Fertility centre	Kota Bharu, Kelantan	First quarter 2026	N.A.	N.A.	N.A.	9.8	2.3	Internally generated funds and/or borrowings

**Notes:**

\* Less than RM0.1 million

(1) The estimated completion dates, projected increase of bed capacity and estimated capital expenditure are based on our existing plans and may be subject to changes or delays due to factors beyond our control, such as the receipt of regulatory approvals. See Section 5.1.7 of this Prospectus for discussion of risks associated with implementing our strategies.

(2) Includes 200 beds estimated to be delivered in 2030 and 210 beds estimated to be delivered in 2032.

## 7. BUSINESS OVERVIEW (Cont'd)

- (3) *The capital expenditure incurred for Sunway Medical Centre Iskandar Puteri as at the LPD relates to the deposit paid for the land acquired as well as fees paid to consultants and lawyers for this project.*
- (4) *The estimated total capital expenditure for Sunway Medical Centre Putrajaya represents the total land cost, construction cost and fit-out cost of the entire hospital to be developed. The amount to be incurred by our Group is subject to the terms of the proposed joint venture with Putrajaya Holdings Sdn Bhd and the execution of the definitive agreements.*

### 7.9.1 Planned Projects

#### (i) Sunway Medical Centre Seremban Sentral

Sunway Medical Centre Seremban Sentral will be a multi-specialty tertiary hospital with an estimated capacity of 250 beds, located within Sunway Seremban Sentral, an integrated, transit-oriented township in the heart of Seremban, Negeri Sembilan. Spanning 21 acres, Sunway Seremban Sentral integrates residential, commercial, hospitality, education and healthcare components, and is spearheaded by the Sunway Group in collaboration with Railway Assets Corporation. Sunway Medical Centre Seremban Sentral will anchor the healthcare component of the integrated development, which is expected to be adjacent to the upcoming Seremban Railway Station, forming part of the Klang Valley Double Track Phase 2 project designed to enhance regional connectivity and urban revitalisation.

Our Group intends to acquire the land for the development of Sunway Medical Centre Seremban Sentral and subsequently undertake the development of the hospital. The sale and purchase agreement for the said land is expected to be executed by the second quarter of 2026.

#### (ii) Sunway Medical Centre Iskandar Puteri

Sunway Medical Centre Iskandar Puteri is a planned multi-specialty tertiary hospital with an estimated capacity of 410 beds, located within Sunway City Iskandar Puteri. Sunway City Iskandar Puteri is the Sunway Group's largest integrated township to date, spanning 2,000 acres at the southern tip of Peninsular Malaysia. Strategically positioned just five minutes from Singapore via the Coastal Highway Southern Link, the hospital is expected to serve as a key healthcare anchor in the integrated township.

Sunway Medical Centre Iskandar Puteri is expected to offer a full suite of specialty services, including a comprehensive cancer centre, and will support both local and international patients, leveraging its proximity to the Johor-Singapore Special Economic Zone and the upcoming Rapid Transit System link connecting Johor Bahru and Singapore.

In this regard, SMC had on 18 November 2024 entered into a sale and purchase agreement with Sunway Marketplace, a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, for the acquisition of a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulau, Daerah Johor Bahru, Negeri Johor ("**Lease Acquisition**") for a cash consideration of RM20.7 million. As at the LPD, RM2.1 million has been paid as deposit pursuant to the execution of the sale and purchase agreement.

**7. BUSINESS OVERVIEW (Cont'd)**

As at the LPD, we have not commenced construction of the hospital building as we have yet to complete the Lease Acquisition and we are proposing to acquire the registered proprietorship of a few parcels of freehold land located within the same vicinity for the development of Sunway Medical Centre Iskandar Puteri, in substitution of the registered lease originally contemplated under the Lease Acquisition. The change of location was necessitated by the proposal to acquire a larger parcel of land in comparison with the parcel of land which is the subject matter of the Lease Acquisition within the Sunway City Iskandar Puteri township. In this regard, we are currently in negotiation with Sunway Marketplace to vary the terms of the sale and purchase agreement dated 18 November 2024.

The total capital expenditure for the development of Sunway Medical Centre Iskandar Puteri is estimated at approximately RM781.6 million, comprising the cost for land acquisition, construction works as well as the installation of general and medical equipment. Sunway Medical Centre Iskandar Puteri is expected to have a bed capacity of 410 beds upon its targeted completion in 2032.

**(iii) Sunway Medical Centre Putrajaya**

Sunway Medical Centre Putrajaya is a planned multi-specialty tertiary hospital with an estimated capacity of 325 beds, located in Precinct 7 of Putrajaya, Malaysia’s administrative capital and next to Putrajaya Sentral. We have entered into a heads of agreement dated 23 April 2025 (“**HoA**”) with Putrajaya Holdings Sdn Bhd (“**PjH**”), to jointly develop Sunway Medical Centre Putrajaya, pending the execution of definitive agreements which are targeted to be executed by the end of April 2026. The hospital is expected to anchor a new integrated healthcare ecosystem in Putrajaya, complementing existing prominent public healthcare institutions such as Putrajaya Hospital, Institut Kanser Negara and the Academy of Medicine of Malaysia.

Sunway Medical Centre Putrajaya is expected to offer advanced medical services and specialist care across a variety of specialties and sub-specialties, including a dedicated burns unit. It will serve residents of Putrajaya, the wider Southern Klang Valley, and international patients, leveraging its strategic location near Putrajaya Sentral, Kuala Lumpur International Airport (KLIA) and the upcoming Destina Putrajaya, a transit-oriented commercial development adjoining Putrajaya Sentral.

The key salient terms of the proposed joint venture as set out in the HoA are as follows:

<b>Terms</b>	<b>Description</b>						
<b>Proposed joint venture</b>	Our Company and PjH agreed to enter into a joint venture for the construction and lease of Sunway Medical Centre Putrajaya, complete with all the facilities, the necessary local infrastructure and connection to the relevant external infrastructure.						
<b>Joint venture company and shareholding structure</b>	<p>For the purpose of the proposed joint venture, our Company and PjH intend to establish a newly incorporated private limited company or to utilise an existing private limited company as the joint venture vehicle (“<b>JV Company</b>”). The intended shareholding structure of the JV Company is as follows:</p> <table border="1"> <thead> <tr> <th><b>Party</b></th> <th><b>Shareholding proportion</b></th> </tr> </thead> <tbody> <tr> <td>Our Company or any other entity within our Group</td> <td>60.0%</td> </tr> <tr> <td>PjH or any other entity within the PjH group of companies</td> <td>40.0%</td> </tr> </tbody> </table>	<b>Party</b>	<b>Shareholding proportion</b>	Our Company or any other entity within our Group	60.0%	PjH or any other entity within the PjH group of companies	40.0%
<b>Party</b>	<b>Shareholding proportion</b>						
Our Company or any other entity within our Group	60.0%						
PjH or any other entity within the PjH group of companies	40.0%						

**7. BUSINESS OVERVIEW (Cont'd)**

<b>Obligation of PJH</b>	PjH shall, among others, procure Putrajaya Development Sdn Bhd (a wholly-owned subsidiary of PjH), being the owner of the land for the construction of Sunway Medical Centre Putrajaya, to sell and transfer the said land to the JV Company at the then current market value, as determined by an independent valuer appointed by mutual agreement of our Company and PjH.
<b>Obligations of our Company</b>	Our Company shall, among others, establish and manage an operating company that will undertake (a) the lease of the completed Sunway Medical Centre Putrajaya from the JV Company on a triple net lease basis; and (b) the operation and management of Sunway Medical Centre Putrajaya.

**(iv) Sunway Fertility Centre Kota Bharu**

Sunway Fertility Centre Kota Bharu is a planned standalone fertility facility in Kota Bharu, Kelantan, and is part of our strategic expansion into underserved regions of Malaysia. Scheduled to commence operations in the second quarter of 2026, it will offer fertility services such as assisted reproduction and fertility preservation.

**(v) Expansion of Sunway Medical Centre Penang via Seberang Jaya Property**

SMC Penang had on 28 October 2025 entered into a conditional sale and purchase agreement with RHB Trustees Berhad, being the trustee of Sunway REIT ("**Vendor**"), for the acquisition of the following:

- (a) all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 4,294 square metres ("**Land**");
- (b) the hotel building known as "Sunway Hotel Seberang Jaya" erected on the Land together with all other structures thereon ("**Hotel**"); and
- (c) all the fixtures, fittings, equipment and tangible property in respect of the Hotel belonging to the Vendor,

(collectively, the "**Seberang Jaya Property**") for a total cash consideration of RM60.0 million.

The Hotel, which comprises 202 rooms across 16 floors and one basement level with more than 80 parking bays, has a total gross floor area of approximately 174,800 square feet and bears a postal address of 11 Lebuhr Tenggiri 2, Pusat Bandar Seberang Jaya, 13700 Prai, Penang.

The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the market value of the Seberang Jaya Property as at 28 October 2025 of RM60.0 million as appraised by the Independent Property Valuer appointed by our Company, using the discounted cash flow approach. See Section 14 of this Prospectus for the valuation certificate in relation to the Seberang Jaya Property.

## 7. BUSINESS OVERVIEW *(Cont'd)*

The sale and purchase agreement includes a period of 12 months for the fulfilment of conditions precedent, including any approvals from the relevant authorities, and a period of 12 months for completion, subject to any extension as may be mutually agreed between the parties. Upon execution of the sale and purchase agreement, a deposit and part payment of RM3.0 million has been paid to the Vendor. The balance purchase consideration of RM57.0 million, which shall be paid to the Vendor within 12 months from the date on which the sale and purchase agreement becomes unconditional, will be funded through internally generated funds and borrowings. Sunway Hotel Seberang Jaya is situated adjacent to Sunway Medical Centre Penang and is proposed to be used for accommodation for both domestic and international healthcare travellers, and for future expansion of Sunway Medical Centre Penang.

We will also continue to assess available opportunities, including other greenfield hospitals, ambulatory care centres, and supportive and complementary centres. As part of these efforts, we are exploring the viability of additional sites for potential development over the medium to long-term, for example the projects set out in paragraphs (a) to (c) below. These sites are either owned by us or by the Sunway Group, or are sites which the Sunway Group holds development rights over, demonstrating the strategic support we receive from, and access to land within integrated township developments spearheaded by the Sunway Group. These projects are exploratory in nature and remain at a preliminary stage. They are subject to detailed feasibility studies, catchment area analysis and financial assessments. No decision has been made regarding the timing, scale and capital expenditure required for undertaking and implementing such projects. Accordingly, there is no assurance that these projects will proceed or materialise, or that any anticipated strategic or commercial benefits associated with these projects will be realised. See Section 5.1.7 of this Prospectus for discussion of risks associated with implementing our strategies.

### **(a) Tertiary hospital in Kota Bharu, Kelantan:**

We own a parcel of land of approximately 9.4 acres in Bandar Kota Bharu, Kelantan, of which a portion is being assessed for the potential development of a multi-disciplinary tertiary hospital with an indicative capacity of approximately 210 beds, with a focus on CONGO specialties. The site is strategically located within the Kota Bharu Waterfront integrated township developed by the Sunway Group, and is within one km from amenities such as Aeon Mall Kota Bharu, Platinum Wholesale Mall and Tesco Kota Bharu. This will potentially be our first hospital in the East Coast region of Peninsular Malaysia, in line with our strategic expansion into underserved regions, following Sunway Fertility Centre Kota Bharu, which is scheduled to complete construction in the first quarter of 2026 and commence operations in the second quarter of 2026.

### **(b) Tertiary hospital in Paya Terubong, Penang:**

The Sunway Group owns approximately 25.0 acres of land at Paya Terubong located in the central region of Penang Island for an integrated township development. The township is currently envisaged to feature retail, commercial and residential components as well as a university campus and is located near Penang International Airport. As part of preliminary planning, we, together with Sunway, are assessing the feasibility of a multi-disciplinary tertiary hospital with an indicative capacity of approximately 250 beds, with a focus on CONGO specialties. The potential addition of this hospital will strengthen our presence in Penang, complement Sunway Medical Centre Penang in Seberang Jaya, and cater to emerging demand from medical tourists.

## 7. BUSINESS OVERVIEW (Cont'd)

### (c) Ambulatory care centre in Bukit Chagar, Johor:

In February 2025, the Sunway Group signed a master agreement with Mass Rapid Transit Corporation Sdn Bhd to jointly develop a site of approximately 4.2 acres located at Bukit Chagar, Johor Bahru into an integrated mixed-use development. This development is currently envisaged to include a retail mall, hotel and apartments, and will be connected to Johor's immigration complex and the upcoming Bukit Chagar Rapid Transit System (RTS) Station, linking Johor Bahru to Woodlands North Station in Singapore. As part of preliminary planning, we, together with Sunway, are evaluating the establishment of a health and wellness hub, which may include an ambulatory care centre to be located within the mixed-use development. Such a facility will broaden our presence in the Southern region of Peninsular Malaysia and potentially capture higher medical tourism volumes.

### 7.10 OUR MEDICAL TECHNOLOGIES AND EQUIPMENT

We continually invest in medical technology and equipment to elevate and enhance our hospital facilities so as to ensure our patients receive high quality healthcare and expand our range of healthcare services. Some of the notable medical technologies and equipment which we have invested in are as follows:

#### 7.10.1 Surgical and therapy systems

##### *Medtronic AiBLE™ Spine Surgical Suite*

The surgical suite integrates three technologies: Spine Robotics Guidance System, Surgical Navigation System and O-arm 2D/3D Intraoperative Imaging System, and which is designed to improve the accuracy and safety of spinal surgeries.

Sunway Medical Centre Sunway City Kuala Lumpur was the first hospital in Southeast Asia to launch the AiBLE™ Spine Surgical Suite.



##### *da Vinci Xi® Robotic Surgical systems*

These systems are used in minimally invasive surgeries, and enable our surgeons to perform complex urology, gynaecology, colorectal, hepatobiliary and bariatric surgeries with tiny incisions, enhanced visualisation, precision and control. Minimally invasive surgeries allow for faster recovery times for patients, as compared to non-robotic, open surgery.



**7. BUSINESS OVERVIEW (Cont'd)**

*Robotic assisted joint replacement surgery systems, including Stryker Mako SmartRobotics™, Zimmer Biomet Rosa® Knee System and Johnson&Johnson MedTech VELYS™ Robotic Assisted Solution.*

These systems are used for partial and total knee joint replacement, as well as total hip joint replacement, and enable our surgeons to perform joint replacement surgery tailored to the different needs of our patients that experience osteoarthritic pain from joint degeneration.

Robotic assisted joint replacement surgery systems offer higher accuracy of implant placement, smaller incisions, and accordingly aims to lessen postoperative pain and hospital stay times as compared to conventional joint replacement surgery.



**7.10.2 Sunway Cancer Centre equipment**

*Varian TrueBeam® Linear Accelerator*

The Varian TrueBeam® Linear Accelerator enables different types of radiotherapy treatments through powerful radiation beam delivery, sophisticated 3D imaging technology and advanced motion management.

We use this equipment for challenging cancer cases in the lung, breast, head and neck, abdomen, liver and other body regions.



*Elekta Leksell Gamma Knife® ICON™*

The Elekta Leksell Gamma Knife® ICON™ transmits high-dose radiation beams to specific target areas, and permits non-invasive treatments of brain tumours or lesions, which aims to minimize potential side effects associated with invasive procedures.



*Accuray Radixact® X9 Tomotherapy*

The Accuray Radixact® X9 Tomotherapy integrates CT imaging and helical radiation beams for enhanced precision in radiotherapy.

We use this equipment for a wide range of cancers and metastases, including head and neck, lung, breast, gastrointestinal, gynaecological and prostate cancer.



## 7. BUSINESS OVERVIEW (Cont'd)

### *Elekta Flexitron® Brachytherapy*

The Elekta Flexitron® Brachytherapy is a high dose rate brachytherapy system which allows radiation sources to be placed directly on or adjacent to the malignant tumour, minimising damage to surrounding healthy tissue.

We use this equipment in the treatment of cervical and endometrial cancers.



### *Zeiss INTRABEAM® Intraoperative Radiation Therapy*

The equipment delivers a concentrated dose of radiation directly to the tumour bed, reducing radiation exposure and length of treatment time for a more positive outcome.



### *Digital PET/CT (Positron Emission Tomography/ Computed Tomography) scanners*

These scanners combine PET scan and CT scan functionality and supports our doctors for more accurate assessments for medical conditions, especially cancer, brain disorders, heart disease and inflammatory disease.



We are the first hospital in Southeast Asia to acquire the United Imaging uMI 780 digital PET/CT, and the first hospital in Malaysia to adopt the Siemens Healthineers Biograph Vision 600 digital PET/CT. Both PET/CT systems produce high-resolution PET/CT images. The uMI 780 PET/CT can perform a whole-body scan in as fast as within eight minutes, with a 30cm ultra-large axial field of view for whole organ imaging.



### *SPECT-CT (Single Photon Emission Computed Tomography / Computed Tomography) scanner*

This scanner is useful for the diagnosis of a range of medical conditions, such as tumours, bone metastasis or renal, cardiac, gastrointestinal, immune and thyroid disorders. Our SPECT/CT equipment enable more accurate assessment of lesion localisation and automated lesion quantification.



## 7. BUSINESS OVERVIEW (Cont'd)

### 7.10.3 Medical imaging equipment

*Siemens Healthineers Dual Source Multislice CT scanners, including the Siemens Healthineers NAEOTOM Alpha.*

The Siemens Healthineers NAEOTOM Alpha is the world's first photon counting CT scanner. This scanner is AI enabled and provides higher resolution CT imaging as compared with conventional CT scanners, with lower radiation doses, especially beneficial for paediatric patients, and enables enhanced diagnostic confidence across a wide range of applications including cardiac, lung, neuro and musculoskeletal and oncology imaging.



Sunway Medical Centre Sunway City Kuala Lumpur was the first hospital in Malaysia with this scanner.

*Siemens Healthineers 3 Tesla MRI Scanners, including the Siemens Healthineers MAGNETOM Vida MRI scanners*

The Siemens Healthineers MAGNETOM Vida MRI scanner is equipped with Deep Resolve AI technology that enhances image resolution and reduces scan time.



*Siemens Healthineers Twin Robotic X-ray Scanner*

This scanner is a robotic multi-modality imaging system, capable of performing 2D radiography, 3D weight-bearing scan and fluoroscopy. This system is particularly useful for orthopaedics, emergency medicine, trauma imaging and minor interventional procedures.



*Canon Alphenix 4D CT Hybrid Angiography-CT Scanner*

This scanner is a hybrid angiography-CT solution, which allows doctors to switch between angiography and CT systems with a streamlined workflow in a single setting. This allows for greater accuracy in the treatment of complex conditions for neurology and oncology, leading to better outcomes for patients.



## 7. BUSINESS OVERVIEW *(Cont'd)*

### 7.10.4 Rehabilitation equipment

#### *Lokomat Pro Robotic-assisted Therapy*

This equipment provides a higher level of customization to assist in re-training and strengthening muscles, improving gait and promoting overall mobility.



#### *EksoNR Robotic Exoskeleton*

This equipment supports and guides individuals with walking impairments through a natural walking movement, featuring motors at the hips and knees which assist to improve standing and walking ability.



### 7.10.5 Pharmacy

#### *Swisslog PillPick® Pharmacy Automation System*

This system is an automated solution for unit dose packaging, storage and dispensing, which allows for increased efficiency, reduced errors and increased patient safety by improving pharmacy and nursing workflows in our inpatient services.

We believe our deployment of this solution will be the first of its kind in Malaysia.



#### *Meditech Autonomous Pharmacy Robot*

This system loads, registers, stocks and dispenses medication across multiple floors, especially in the outpatient setting, allowing for increased efficiency and patient safety. It also enables our pharmacists to focus more on patient care.



## 7. BUSINESS OVERVIEW (Cont'd)

### 7.10.6 Medical equipment in our hospitals

The table below sets out certain key medical equipment across our hospitals.

Equipment	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Daman-sara	Sunway Medical Centre Ipoh
<b>Surgical and therapy systems</b>					
Medtronic AiBLE™ Spine Surgical Suite	1 unit	–	–	–	–
da Vinci Xi® Robotic Surgical systems	2 units	1 unit	1 unit	–	–
Robotic assisted joint replacement surgery systems	4 units	1 unit	1 unit	–	1 unit
<b>Sunway Cancer Centre equipment</b>					
Varian TrueBeam Linear Accelerators	2 units	–	1 unit	–	1 unit
Elekta Leksell Gamma Knife® ICON™	1 unit	–	–	–	–
Accuray Radixact® X9 Tomotherapy	1 unit	–	1 unit	–	–
Elekta Flexitron® Brachytherapy	1 unit	–	–	–	–
Zeiss INTRABEAM® Intraoperative Radiation Therapy	1 unit	–	–	–	–
PET/CT scanners	2 units	–	1 unit	–	1 unit
SPECT/CT scanners	1 unit	–	–	–	–
<b>Medical imaging equipment</b>					
AI-power Photon Counting CT Scanner	1 unit	–	–	–	–
Multislice CT Scanner	3 units	1 unit	1 unit	1 unit	1 unit
3 Tesla MRI Scanners	4 units	1 unit	2 units	1 unit	1 unit
Canon Alphenix 4D CT Hybrid Angiography-CT Scanner	–	–	1 unit	–	–
<b>Rehabilitation equipment</b>					
Lokomat Pro Robotic-assisted Therapy	1 unit	–	–	–	–
EksoNR Robotic Exoskeleton	1 unit	1 unit	–	–	–

### 7.10.7 Innovation and Medical Advancement

We aim to leverage innovative technology to transform the delivery of healthcare services and continue to adopt medical technology. For example, we have a strategic focus on expanding into next-generation cell and gene therapies across diverse clinical applications. While our current capabilities include haematopoietic stem cell transplants, we are building on this foundation with an ecosystem of subspecialty expertise and multidisciplinary teams in intensive care, neurology, oncology, clinical genetics, rheumatology, and other subspecialties.

## **7. BUSINESS OVERVIEW (Cont'd)**

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Within our Centres of Excellence, our Genomic Medicine Centre drives our precision medicine strategy, as it seeks to integrate advanced genomic testing with the clinical expertise within our multidisciplinary care model to translate insights that inform personalised treatment pathways through services such as whole exome sequencing, rare disease diagnostics, carrier screening, hereditary cancer risk screening, and liquid biopsy for early cancer detection.

We have also adopted AI in our operations, with our hospitals equipped with Siemens Healthineers MAGNETOM Vida MRI scanners with Deep Resolve AI technology that enhances image resolution and reduces scan time. We also have adopted AI-assisted auto contouring software which supports our oncology radiotherapy planning by, among others, quantitative analysis, aiding adaptive therapy, transferring contours to radiation therapy treatment planning systems, and archiving contours for patient follow-up and management.

We have increasingly used robotics and automation to improve our operational efficiency and deliver better patient care. For example, we have invested in robotic-assisted medical equipment and surgical systems such as the da Vinci Xi® Robotic Surgical System, Medtronic AiBLE™ Spine Surgical Suite, Stryker Mako SmartRobotics™, designed to deliver greater precision and safety for better patient outcomes.

### **7.10.8 Procurement and maintenance of medical equipment**

We source our medical equipment from international and domestic suppliers. Our suppliers are selected based on factors such as quality reviews and quality certificates, clinical benefits, patient safety record, pricing, products maintenance, cost effectiveness, company history and reputation, service levels and delivery capability (including whether they provide local support), which we review on a regular basis.

The complex nature of the treatments and procedures performed in our facilities require us to maintain a high level of availability of medical equipment. Generally, our medical equipment comes with a warranty period. Upon expiry of the warranty period, repairs and maintenance are carried out in accordance with the schedule set out in the maintenance contracts with equipment vendors or their authorised service agents. Depending on the terms of maintenance contracts, the manufacturers or dealers also carry out preventive maintenance of the high-end equipment on a periodic basis. Additionally, our in-house biomedical engineering team is responsible for routine equipment repairs and periodic servicing, provided they have the necessary expertise, certifications and training to manage equipment not covered under third-party maintenance contracts.

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.11 CUSTOMERS

#### 7.11.1 Our customers

Due to the nature of our business, our customers are primarily individual patients whom we provide services to. For the Financial Years / Period Under Review, we do not have any material exposure to, nor are we dependent on any customer.

Some of our patients are insured patients covered under health insurance plans with private insurance companies, third-party administrators and/or corporates, whereby the medical expenses incurred by such insured patients are borne and paid by the private insurance companies, third-party administrators and corporates. The table below sets out a breakdown of the contribution of our payors to our Group's patient-related revenue for the Financial Years / Period Under Review.

	FYE 31 December						Nine-month FPE 30 September	
	2022		2023		2024		2025	
	RM' million	%	RM' million	%	RM' million	%	RM' million	%
Private insurance companies	459.9	43.3	697.9	47.9	924.1	50.4	737.5	47.3
Third-party administrators and corporates	128.6	12.1	173.2	11.9	244.3	13.3	231.0	14.8
Self payors	469.9	44.3	581.2	39.9	659.8	36.0	586.1	37.6
Government/ public agencies	3.2	0.3	3.9	0.3	6.4	0.3	5.7	0.3
<b>Patient-related revenue</b>	<b>1,061.6</b>	<b>100.0</b>	<b>1,456.2</b>	<b>100.0</b>	<b>1,834.6</b>	<b>100.0</b>	<b>1,560.3</b>	<b>100.0</b>

We depend heavily on our relationships with private insurance companies, who represent a significant portion of our payor base. We have been maintaining relationships with our key private insurance companies, including AIA Health Services Sdn Bhd, Allianz Malaysia\*, Great Eastern Life Assurance (Malaysia) Berhad and Prudential Assurance Malaysia Berhad, each for over 10 years. See Section 5.1.3 of this Prospectus details on risks relating to our relationships with private insurance companies.

**Note:**

\* Refers to Allianz Life Insurance Malaysia Berhad and Allianz General Insurance Company (Malaysia) Berhad. The tenure of our Group's relationship with Allianz Malaysia stated above refers to the combined tenure of relationships of our Group with Allianz Life Insurance Malaysia Berhad and Allianz General Insurance Company (Malaysia) Berhad.

For information, third-party administrators act as intermediaries that manage claim approvals and payment processing on behalf of insurance companies or corporates. We provide medical services directly to the patient and bill the third-party administrators, which facilitates payment from the insurance companies or corporates. Revenue is recognised upon billing for services rendered.

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.11.2 Medical tourism

According to the IMR Report, medical tourism in Malaysia generated an estimated revenue of USD493 million in 2023, the second largest in Southeast Asia, behind Thailand, with the growth momentum continuing in 2024 to USD592 million in revenue. From 2015 to 2024, medical tourism revenue in Malaysia grew at a CAGR of 10.9%. The Malaysian government has implemented several strategic initiatives, including (i) establishing the Malaysia Healthcare Travel Council (“MHTC”) in 2005 with the mandate to raise Malaysia’s medical tourism industry, thus elevating Malaysia’s private healthcare services, (ii) introducing the medical visa in 2023 with shorter processing time and allowing patients to bring two companions for stays of up to 30 days; and (iii) providing dedicated immigration lanes for medical tourists, healthcare concierge services and lounge facilities at major airports and a dedicated call centre to assist patients navigating healthcare services in the country. The strong potential of the country’s medical tourism sector has prompted MHTC to set a revenue target of RM12.0 billion (USD2.6 billion) by 2030.

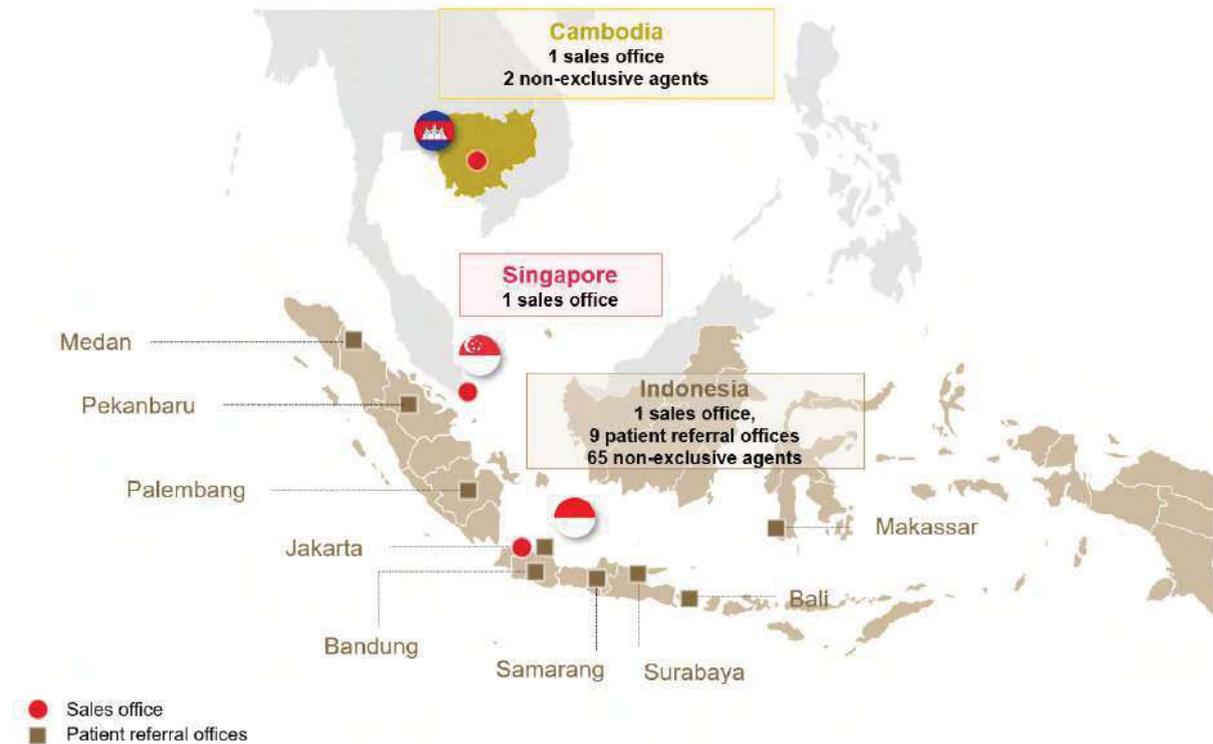
We derive a substantial amount of revenue from foreign patients (which comprise medical tourists and expatriates residing in Malaysia). The table below sets out our breakdown of revenue from local and foreign patients for the Financial Years / Period Under Review. Our revenue from foreign patients grew at a CAGR of 59.5% for the FYE 31 December 2022 to the FYE 31 December 2024, and increased by 32.7% from the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025.

	FYE 31 December						Nine-month FPE 30 September			
	2022		2023		2024		2024		2025	
	RM million	%	RM million	%	RM million	%	RM million	%	%	%
Local patients	978.2	91.9	1,305.7	89.6	1,632.1	88.1	1,185.0	88.1	1,372.5	86.6
Foreign patients	86.6	8.1	151.2	10.4	220.4	11.9	160.7	11.9	213.2	13.4
<b>Revenue</b>	<b>1,064.8</b>	<b>100.0</b>	<b>1,456.9</b>	<b>100.0</b>	<b>1,852.5</b>	<b>100.0</b>	<b>1,345.7</b>	<b>100.0</b>	<b>1,585.7</b>	<b>100.0</b>

For the FYE 31 December 2024 and the nine-month FPE 30 September 2025, average inpatient bill sizes for our foreign patients were approximately 65.0% and 70.0% higher, respectively, than for local patients in our CONGO disciplines, and approximately 45.0% and 50.0% higher, respectively, across other disciplines, primarily because foreign patients often seek more complex procedures, which contributes to higher revenue intensity and higher bill sizes. For more information, see Section 12.2.2(i)(b) of this Prospectus.

## 7. BUSINESS OVERVIEW (Cont'd)

The diagram below depicts our network of sales and patient referral offices for medical tourists across Asia.



In 2023 and 2024, we expanded our geographical reach through deepening outreach in tier 1 and tier 2 cities\* in Indonesia. We are also partnering with insurance companies to drive brand awareness and patient conversion (for example, Sunway Medical Centre Sunway City Kuala Lumpur is on the panel of PT Prudential Life Assurance in Indonesia), and we are looking to expand our insurance partners in Indonesia as well as in Cambodia. Further, we plan to strengthen our core medical tourism market in Indonesia by expanding marketing efforts into tier 2 and tier 3 cities\*, and have established a sales office in Cambodia in 2025, to expand our geographical outreach and generate cross-referrals to our tertiary and quaternary hospitals. For medical tourists, the opening of Sunway Sanctuary in 2023 also provides the added convenience of accommodation, with close proximity to Sunway Medical Centre Sunway City Kuala Lumpur.

**Note:**

\* Tier 1 cities refers to metropolitan cities; tier 2 cities refers to urbanites; tier 3 cities refers to slow adopters; tier 4 cities refers to rigid watchers. Tier 1 are densely populated cities with considerable political, economic and cultural influence, urbanites and slow adopters are cities with a rising middle-class consumers and a promising digital growth opportunities, and rigid watchers involve smaller cities and regencies with lacking digital infrastructure.

**7. BUSINESS OVERVIEW** *(Cont'd)*

To take care of the needs of international patients, we have a dedicated one-stop International Patient Centre, based in Sunway Medical Centre Sunway City Kuala Lumpur, which provides assistance ranging from patient appointments, cost estimates, interpreters, accommodation arrangement and transport logistics. Our International Patient Centre is supported by in-house Indonesian, Japanese, Korean, Arabic and Mandarin interpreters, and with interpreters for other languages available on call (such as Cambodian).



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## 7. BUSINESS OVERVIEW (Cont'd)

### 7.12 SUPPLIERS

#### 7.12.1 Our Major Suppliers

Our top five suppliers for the Financial Years / Period Under Review are all based in Malaysia. The table below sets out our top five suppliers for each of the Financial Years / Period Under Review:

Name of supplier	Length of relationship as at the LPD (years)*	Products or services purchased/procured	Value of purchases RM'000	Percentage of total purchases %
<b>FYE 31 December 2022</b>				
(i) Zuellig Pharma	More than 10	Pharmaceutical products and medical consumables	150,161	47.5
(ii) DKSH	More than 10	Pharmaceutical products and medical consumables	31,304	9.9
(iii) B. Braun Medical Supplies Sdn Bhd	More than 10	Pharmaceutical products and medical consumables	6,076	1.9
(iv) Medigene Sdn Bhd	More than 10	Medical consumables	5,833	1.8
(v) Neoscience Sdn Bhd	More than 10	Medical consumables	5,804	1.8
<b>Total</b>			<b>199,178</b>	<b>62.9</b>
<b>FYE 31 December 2023</b>				
(i) Zuellig Pharma	More than 10	Pharmaceutical products and medical consumables	206,692	46.0
(ii) DKSH	More than 10	Pharmaceutical products and medical consumables	49,547	11.1
(iii) B. Braun Medical Supplies Sdn Bhd	More than 10	Pharmaceutical products and medical consumables	9,111	2.0
(iv) DTG Medical Sdn Bhd	6	Medical consumables	5,129	1.1
(v) Medi-life (M) Sdn Bhd	More than 10	Medical consumables and services	5,068	1.1
<b>Total</b>			<b>275,547</b>	<b>61.3</b>

**7. BUSINESS OVERVIEW (Cont'd)**

Name of supplier	Length of relationship as at the LPD (years)*	Products or services purchased/procured	Value of purchases	Percentage of total purchases
			RM'000	%
<b>FYE 31 December 2024</b>				
(i) Zuellig Pharma	More than 10	Pharmaceutical products and medical consumables	254,305	42.2
(ii) DKSH	More than 10	Pharmaceutical products and medical consumables	59,091	9.8
(iii) B. Braun Medical Supplies Sdn Bhd	More than 10	Pharmaceutical products and medical consumables	11,572	1.9
(iv) Medtronic Malaysia Sdn Bhd	More than 10	Medical consumables	11,098	1.8
(v) Evomedic Sdn Bhd	6	Medical consumables	6,723	1.1
<b>Total</b>			<b>342,789</b>	<b>56.8</b>
<b>Nine-month FPE 30 September 2025</b>				
(i) Zuellig Pharma	More than 10	Pharmaceutical products and medical consumables	208,481	40.7
(ii) DKSH	More than 10	Pharmaceutical products and medical consumables	50,174	9.8
(iii) Medtronic Malaysia Sdn Bhd	More than 10	Medical consumables	11,397	2.2
(iv) B. Braun Medical Supplies Sdn Bhd	More than 10	Pharmaceutical products and medical consumables	9,803	1.9
(v) Evomedic Sdn Bhd	6	Medical consumables	6,676	1.3
<b>Total</b>			<b>286,531</b>	<b>55.9</b>

**Note:**

\* Rounded up to the nearest whole year if the length of relationship for the most recent financial year is six months or more. However, due to unavailability of records prior to 2016, we are unable to accurately ascertain exact lengths of relationships for suppliers whose relationship with us began prior to 2016.

## 7. BUSINESS OVERVIEW (Cont'd)

We are dependent on two of our major suppliers, namely Zuellig Pharma and DKSH, for the purchase of pharmaceutical products and medical consumables. As at the LPD, our Group has entered into several fixed-term contracts with Zuellig Pharma with a tenure of up to one year, as well as several fixed-term contracts with DKSH with a tenure of one year. Our purchases from these suppliers, expressed as a percentage of total purchases, for the Financial Years / Period Under Review are as follows:

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

As with all private medical centres in Malaysia, we rely on Zuellig Pharma and DKSH as they are the appointed local distributors for a wide range of pharmaceutical products and medical consumable in Malaysia. Zuellig Pharma is the appointed local distributor for brands including but not limited to Roche, Merck & Co, Pfizer, Astra Zeneca and Johnson & Johnson in Malaysia, and DKSH is the appointed local distributor for brands including but not limited to Novartis, Sanofi and Astellas in Malaysia. If the supply of products from Zuellig Pharma and DKSH are disrupted or ceased or there are changes in our business relationship with them, this may affect our business operations. We may incur additional costs, time and resources to seek alternative sources of supply or products of other brands on terms that are commercially acceptable to us. The risks associated with our reliance on these distributors are further discussed in Section 5.1.18 of this Prospectus.

### 7.12.2 Procurement process

We procure pharmaceutical products, medical consumables and other non-medical supplies from international and domestic suppliers. Our suppliers are selected based on factors such as patient demand, quality reviews and certifications, clinical benefits, patient safety records, pricing, cost effectiveness, company history and reputation, service levels and delivery capability, which we review on a regular basis.

Our medical supplies are sourced from authorised pharmaceutical companies and distributors to prevent the entry of counterfeit, frisked or sub-standard supplies into our supply chain. We supervise the supplies which are received from the vendors/distributors. We work to maintain appropriate storage of all medication for safety and efficacy of the products. In addition, we manage supply risks by maintaining adequate inventories and building strong relationships with our suppliers.

In addition, to optimise procurement costs and leverage our economies of scale, we focus on standardising the type of medical and other consumables used across our hospitals whenever possible, which enables group-wide cost efficiencies, particularly as we expand. We also consolidate our suppliers and optimise the use of medical consumables by developing further guidelines for medical procedures across our facilities.

## 7. BUSINESS OVERVIEW *(Cont'd)*

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### 7.13 MARKETING AND PUBLICITY

Our clinical and operational expertise have led us to build our reputation based on positive word-of-mouth by our patients. Many of our senior doctors have been trained in some of the leading medical institutions in Malaysia and across the world and are well-known in the industry and well-recognised in their respective fields, which we believe further enhances our reputation and attracts prospective patients to our hospitals.

We regularly engage in various marketing and publicity efforts that include:

- (i) Community engagement initiatives such as free health screenings, public forum, antenatal workshops and health carnivals such as the Children's Day carnival in Sunway Medical Centre Sunway City Kuala Lumpur. For example, in April 2025, we held a three-day echocardiogram ("ECG") screening event at Sunway Medical Centre Velocity, which was recognised by the Malaysia Book of Records for the most participants in an ECG screening event in Malaysia;
- (ii) Sponsorships for events (for example, through provision of health screenings or medical services) such as the Penang Bridge International Marathon, sports competitions and gatherings organised by expatriate groups and associations, as well as events by insurance partners;
- (iii) Engaging our corporate clients and insurance partners/agents through health talks, health screenings, workshops, hospital tours and events;
- (iv) Promotional booths at events and exhibitions such as the Sunway Mega Roadshow and Association of Private Hospitals Malaysia conferences;
- (v) Symposiums and seminars that engage general practitioners on various clinical topics. For example, we organised the Palliative Care Forum and Bazaar and the SunMed Internal Medicine Symposium in 2024, and hosted a symposium of cardiology at Sunway Medical Centre Damansara in 2025;
- (vi) Social media and digital campaigns to promote our specialties, promotional packages, services and publicise awards won; and
- (vii) Media engagement and coverage through interviews with specialists and members of our management; distribution of press releases of our breakthrough technology, procedures, rankings, awards; and advertisements to feature our achievements, services and events.

## **7. BUSINESS OVERVIEW (Cont'd)**

### **7.14 RESEARCH AND DEVELOPMENT**

#### **7.14.1 Sunway Clinical Research Centre**

We established the Sunway Clinical Research Centre, located at Sunway Medical Centre Sunway City Kuala Lumpur in August 2009. In 2017, to meet the demand for evidence-based research and in line with our commitment to active participation in medical research, we entered into a collaboration agreement with the Jeffrey Cheah Foundation and the University of Cambridge, which includes recognition of Sunway Clinical Research Centre as a regional site partner for the University of Cambridge. The collaboration allows clinicians and researchers from these institutions to collaborate on research focusing on prevention, early diagnosis, and improved treatments of various diseases suited to the Asian genetic composition, and our clinical trial unit at Sunway Medical Centre Sunway City Kuala Lumpur which caters for phase I clinical trials (relating to first-in-human studies for novel medicine, especially in therapeutic areas at unmet needs) is expected to be ready for operation in the second or third quarter of 2026. The estimated total capital expenditure for the clinical trial unit at Sunway Medical Centre Sunway City Kuala Lumpur is approximately RM6.2 million, of which RM3.6 million has been incurred as at the LPD through internally generated funds. The remaining RM2.6 is expected to be funded through internally generated funds as well.

Sunway Clinical Research Centre also runs industry-sponsored research including interventional clinical trials (phases II to IV) in various disciplines spanning from oncology, haematology, dermatology, nephrology to rheumatology as well as investigator-initiated research such as observational, cross-sectional studies in robotic surgery, orthopaedic surgery, cancer studies, urology, infectious diseases and ophthalmology.

We actively engage with multinational pharmaceutical companies for industry-sponsored research. On the other hand, investigator-initiated research is funded by industry partners mainly pharmaceutical companies and internally from Sunway Medical Centre. For investigator-initiated research, we have collaborated with both local academic centres such as Universiti Malaya, Universiti Kebangsaan Malaysia, Universiti Putra Malaysia, Institute for Medical Research, Cancer Research Malaysia, International Medical University, Monash University Malaysia, and Sunway University, as well as international academic centres like the University of Cambridge and The University of Hong Kong.

Sunway Clinical Research Centre is also represented in the International Clinical Trial Centre Network where globally reputable clinical trial centres come together to share knowledge, experience, and best practices in clinical research operations and governance.

During the Financial Years / Period Under Review, our operational costs of running Sunway Clinical Research Centre was RM6.4 million in aggregate. As at the LPD, 21 staff are involved in research administration.

#### **7.14.2 Research partnerships**

We have entered into MOUs for research collaboration with AstraZeneca Sdn Bhd and Medtronic Malaysia Sdn Bhd, advancing knowledge exchange on clinical trials and robotic surgery techniques. In May 2025, we have entered into a partnership with the MOH's National Institutes of Health for medical research and phase 1 clinical trials, which was the first private-public collaboration of its kind in Malaysia. These collaborations support us in staying at the forefront of medical innovation, driving progress in treatment outcomes and patient care.

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.15 COMPETITION

The number and quality of doctors associated with a hospital are important factors in a hospital's competitive advantage and help to attract patients. We believe that doctors outside a hospital's network refer patients to a hospital primarily on the basis of the quality of care and services the hospital provides to its patients, the location of the hospital and the quality and availability of the hospital's facilities, equipment and employees. Other factors in a hospital's competitive advantage include operational efficiency, the scope and breadth of healthcare services provided, brand recognition and the success rate for its procedures.

We have been able to build a broad base of skilled medical professionals, and we believe our commitment to continuing education and training has helped us to reduce our attrition rates and build long-term relationships with our doctors. We believe that maintaining and strengthening our human capital is critical to our success in the future. We also believe that continuing to invest in the latest and most advanced medical technology and equipment will enable us to maintain and further improve our competitive position. We seek to strategically locate our hospitals in areas with a large population base that require the services our hospitals provide.

### 7.16 HEALTHCARE PROFESSIONALS AND EMPLOYEES

As at the LPD, we employ a total of 7,055 full-time employees, of which 6,884 are permanent staff while 171 are contract-based. As at the LPD, 69 or approximately 1.0% of our employees are non-Malaysians. All of our foreign employees possess valid working permits and/or documentation as at the LPD.

The following table sets out our employees by function as at the dates indicated:

Function	Number of employees	
	As at 30 September 2025	As at the LPD
Doctors		
- Resident consultant specialists <sup>(1)</sup>		
▪ Sunway Medical Centre Sunway City Kuala Lumpur	22	22
▪ Sunway Medical Centre Velocity	3	3
▪ Sunway Medical Centre Penang	6	6
▪ Sunway Medical Centre Damansara	2	2
▪ Sunway Medical Centre Ipoh	2	2
	<u>35</u>	<u>35</u>
Medical officers	159	163
Nursing staff	3,314	3,529
Other healthcare professionals	1,158	1,213
Others <sup>(2)</sup>	2,018	2,115
<b>Total</b>	<b><u>6,684</u></b>	<b><u>7,055</u></b>

#### Notes:

- (1) Includes resident consultant specialists who are our employees, but does not include resident and visiting consultant specialists who are independent contractors engaged under practicing agreements and who are not employed by us. As at 30 September 2025 and as at the LPD, one of our consultant specialists employed by us concurrently served as a visiting consultant specialist at another facility within our network.
- (2) Others include administrative staff, human resources, finance, technicians, IT support, procurement, legal staff, operations staff and others.

## 7. BUSINESS OVERVIEW (Cont'd)

As at 30 September 2025 and as at the LPD, we had 650 and 675 consultant specialists who are independent contractors, respectively. Certain of these consultant specialists also concurrently serve as visiting consultant specialists at one or more of our other network facilities. As such, the total number of consultant specialists who are independent contractors does not represent the arithmetic sum of resident and visiting consultant specialists across our network facilities, as at the dates indicated:

	Number of independent contractors	
	As at 30 September 2025	As at the LPD
Resident consultant specialists		
- Sunway Medical Centre Sunway City Kuala Lumpur	244	246
- Sunway Medical Centre Velocity	63	65
- Sunway Medical Centre Penang	54	57
- Sunway Medical Centre Damansara	41	44
- Sunway Medical Centre Ipoh	26	30
- Others	2	2
	<u>430</u>	<u>444</u>
Visiting consultant specialists <sup>(1)</sup>		
- Sunway Medical Centre Sunway City Kuala Lumpur	105	108
- Sunway Medical Centre Velocity	80	83
- Sunway Medical Centre Penang	39	39
- Sunway Medical Centre Damansara	39	45
- Sunway Medical Centre Ipoh	14	18
- Others	9	8
	<u>286</u>	<u>301</u>

**Note:**

- (1) This includes one resident consultant specialist employed by us who concurrently also served as a visiting consultant specialist and was engaged as an independent contractor at another facility within our network.

As at the LPD, none of our employees belong to any union nor are they parties to any collective agreements and we have not experienced any strikes or other disruptions due to labour disputes.

### 7.16.1 Doctors

Our recruitment strategy for doctors focuses on attracting and retaining highly qualified, experienced clinicians who are capable of managing complex cases in the private healthcare setting. In line with our long-term vision to maintain clinical excellence, support service differentiation and ensure continuity of care across patient touchpoints, we have adopted the following initiatives:

**(i) Targeted hiring of experienced consultant specialists**

We prioritise hiring consultant specialists with a minimum of five years' post-specialty qualification, as we believe such doctors are well-equipped to deliver high-complexity care and adapt to the demands of private clinical practice.

## 7. BUSINESS OVERVIEW *(Cont'd)*

### (ii) Referral-driven sourcing from established networks

We leverage internal networks, particularly recommendations from our current senior consultant specialists, to identify reputable candidates with strong clinical track records and aligned professional values.

### (iii) Strategic alignment with service development goals

Our recruitment is guided by service line priorities, whether to consolidate existing specialties, address service gaps, or expand into niche and sub-specialties with growing demand as well as enhancing the breadth and depth of our patient offerings.

### (iv) Multi-tiered talent pipeline development

We are exploring structured pathways to build long-term talent sustainability, which include:

- (a) Malaysian specialists currently practising abroad and looking to return to Malaysia;
- (b) experienced local specialists seeking platform stability in the private sector; and
- (c) junior doctors transitioning from the public sector with strong foundational training.

#### 7.16.2 Nursing staff

We have a dedicated team which handles nursing staff recruitment and onboarding. While we primarily look to recruit nursing staff locally, we have recently also started recruiting foreign nursing staff through recruitment drives in overseas markets (mainly in India, Pakistan and Sri Lanka). Our team consistently reviews our recruitment policies, including compensation policies, and we constantly benchmark our remuneration schemes against market rates. We also provide opportunities for career and skills development for our nursing staff, including sponsorships for further studies, such as post-basic qualification and nursing degrees.

We have also collaborated with institutions such as Sunway University, Universiti Sains Malaysia and Universiti Tunku Abdul Rahman, under which we sponsor students in pursuing their nursing education and allow clinical trainings to be carried out at our facilities, which complements our nursing staff recruitment strategy.

#### 7.16.3 Other healthcare professionals

We also focus on hiring other healthcare professionals, which include radiology technicians, physiotherapists, pharmacists and laboratory technicians. Our strategy to attract, retain and develop other healthcare professionals includes the following initiatives:

- regular benchmarking of remuneration against market rates to remain competitive;
- provision of career development programmes, including sponsorships, scholarships, and subspecialty trainings;
- international hospital attachments and trainee pipelines to build long-term internal capacity; and
- staff referral schemes and targeted scholarships and sponsorships in high-demand disciplines such as pharmacy, physiotherapy, and occupational therapy.

## **7. BUSINESS OVERVIEW** *(Cont'd)*

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In addition, we have collaborated with institutions such as the International Medical University and Monash University Malaysia, which help to position us as a preferred industrial training site, and enables us to offer clinical attachments, pre-employment exposure, and long-term recruitment pipelines for students transitioning into careers as healthcare professionals.

We are also in the midst of formalising a healthcare training and development framework, which will provide structured upskilling, credentialing pathways, and leadership development programmes for other healthcare professionals.

### **7.17 INFORMATION TECHNOLOGY AND DATA MANAGEMENT**

In 2021, we embarked on a digital transformation journey with the roll-out of a cloud-based healthcare management system (HIS/EMR) across our network of hospitals and ambulatory care centres, which we have implemented in all of our hospitals and ambulatory care centres. The HIS/EMR solution enables our doctors to have real-time access to patients' healthcare records, which allows us to better provide coordinated care to patients and facilitates paperless processing of patient visits and records. The cloud-based solution also allows our hospitals to scale quickly to meet operational needs. In the future, we plan to introduce health information exchange among our hospitals, to provide our healthcare professionals with higher visibility on patient history and clinical information.

We have also established a groupwide data foundation to support our data analytics capabilities, which in turn allows us to enhance hospital operations and efficiency. For instance, the adoption of a real-time operations tracking system at Sunway Medical Centre Sunway City Kuala Lumpur has enabled us to reduce room cleaning turnaround time by more than 50.0% since the first half of 2020 and decrease discharge time by approximately 40.0% since the first half of 2019. Additionally, our analytics platform supports data-driven decision-making, such as financial reporting and analysis, financial counselling for patients, and helps prioritise management focus and resource allocation.

We have also rolled out remote healthcare services, including tele-consultation, allowing patients to consult their doctors without needing to be physically present at the hospital. Additionally, we have implemented tele-monitoring services at Sunway Medical Centre Sunway City Kuala Lumpur to remotely monitor patients' clinical and vital signs. For example, we monitor patients' sleep states, vital signs, and detect falls using internet of things ("IoT")-enabled bed sensors to assist in patient care and use IoT-enabled cardiac telemetry to monitor patient vital signs remotely within the hospital compound.

To improve patient outreach, we have developed and continually enhance our mobile applications to provide patients access to a wide range of telehealth services, including appointment management, access to personal medical records, tele-consultation and international patient services.

### **7.18 INTELLECTUAL PROPERTY AND TRADEMARKS**

Details of the brand names, patents, trademarks, copyrights and intellectual property rights held by our Group are set out in Annexure C of this Prospectus.

## 7. BUSINESS OVERVIEW *(Cont'd)*

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### 7.19 INSURANCE

We maintain insurance policies to cover various risks customary to our industry. Each of our hospitals have obtained a fire and special perils policy, public liability policy and medical malpractice policy.

The medical malpractice policy obtained by our hospitals provide coverage to our hospitals and our employees (collectively, the “**Insured**”) against liabilities arising from acts of medical malpractice of the Insured. However, our Group does not obtain medical malpractice policies for the benefit of our resident consultant specialists and visiting consultant specialists who are engaged as independent contractors. Our contracts with our consultant specialists who are engaged as independent contractors require them to obtain and maintain adequate professional indemnity insurance coverage, and to indemnify our Group (either personally or through their insurers) against any claims, proceedings and/or actions brought against our Group as a result of negligent act(s) and/or omission(s) of such consultant specialists. In addition, we conduct background checks prior to onboarding consultant specialists to assess their reputation, including whether they have been involved in ongoing or past legal cases and/or any disciplinary action taken by MMC.

Where appropriate, we have also obtained money insurance, hospital and surgical group policy and group personal accident insurance in respect of certain of our facilities. We review our insurance coverage periodically to ensure that they are sufficient for our purposes, taking into consideration the scale of our operations, the activities we conduct, and the risks associated with such operations and activities (including medical malpractice risks).

### 7.20 MATERIAL PROPERTIES

Details of our material properties, whether owned or tenanted, are set out in Annexure D of this Prospectus.

### 7.21 SEASONALITY

Our operations are subject to certain seasonal fluctuations, including decreases in patient volumes primarily during school holidays and festive periods, especially for elective or non-urgent procedures. These lower volumes result in lower revenue during these periods.

### 7.22 RISK MANAGEMENT AND INTERNAL CONTROLS

We are committed to managing risk through a structured and enterprise-wide approach. Our risk management framework is designed to identify, assess, and mitigate risks that may affect patient safety, operational continuity, financial stability, and regulatory compliance, which aligns with the ISO 31000:2018 Risk Management Guidelines that incorporates risk governance, internal controls, and reporting mechanisms across functions.

Our Board has established a Risk Management Committee, which provides overall oversight of our risk management strategy. Our Risk Management Committee receives regular updates from senior management and functional teams on key risks and mitigation efforts. Risks are identified across departmental and enterprise levels through structured activities such as regular workshops, incident reviews and performance monitoring. We also conduct ongoing training sessions for our employees so as to foster a risk-aware culture, and we encourage our employees to report any risk incidents or near misses. Further details on the functions of our Risk Management Committee are set out in Section 9.2.7 of this Prospectus.

## 7. BUSINESS OVERVIEW (Cont'd)

Our internal control systems include formalised and documented internal policies, standards and procedures to ensure compliance with internal controls and relevant laws and regulations, which provides guidance to our staff to operate effectively and efficiently and respond proactively to potential business, operational, financial, compliance and other risks in achieving our goals and objectives.

### 7.23 SUSTAINABILITY AND ESG

We proactively support the nation's agenda in raising healthcare standards in Malaysia by reaching out and educating the community on health issues and the importance of healthcare, in line with the vision of the MOH as well as the United Nations Sustainable Development Goals to achieve better health for all. We aim to positively impact our patients, our employees, the community, and the environment, as detailed below:

- (i) **Patients:** Delivering exceptional care through integrated and patient-centred healthcare services, leveraging digital technologies and staying abreast of medical advancements for a resilient and sustainable healthcare system;
- (ii) **Employees:** Cultivating an optimal work environment that strengthens our health workforce, fostering a diverse and inclusive organisational culture that continuously supports and values our people;
- (iii) **Community:** Promoting healthy lifestyles, through community outreach and corporate responsibility programmes and empowering individuals and communities to lead health promotion and disease prevention initiatives; and
- (iv) **Environment:** Mitigating climate change by utilising resources responsibly, diverting waste from landfill, constructing green hospitals, and reducing carbon emissions.

We are committed to achieving net-zero carbon emissions by 2050. We strive to adhere to good ESG and sustainability practices, and some of the key aspects of these practices are outlined below.

Following our Listing, we will be required to comply with the National Sustainability Reporting Framework under its phased and development approach as a "Group 1" issuer (as defined in the National Sustainability Reporting Framework) effective for annual reporting periods after our Listing, which is targeted for the FYE 31 December 2026.

#### 7.23.1 Waste Management

In an effort to enhance waste management practices, we established a comprehensive set of policies and procedures. A recycling management services company has been appointed to facilitate the collection of recyclable items, ensuring they are sent for recycling.

We have implemented waste segregation initiatives across Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang, categorising waste into food waste, recyclable waste, general waste, and e-waste. In 2023, we diverted 127 tonnes of recyclable waste from landfill, representing 6.8% of total waste. In 2025, this figure more than doubled to 305 tonnes, raising the diversion rate to 13.5%. This achievement stems from enhanced waste segregation protocols, stronger recycling partnerships, and heightened internal awareness.

We also direct continuous awareness and education efforts towards our staff and retail outlets in our facilities, emphasizing the importance of waste segregation and recycling. Additionally, we recycle used cooking oil into sustainable biofuel by collecting and selling it to certified contractors.

## 7. BUSINESS OVERVIEW (Cont'd)

### (i) Clinical Waste Management

#### (a) Clinical Waste and Scheduled Waste Disposal

We have appointed a recognised licensed vendor in clinical waste disposal. The waste is disposed at the designated disposal area, in accordance with guidelines from the Ministry of Environment.

Our infection control nurses provide safe sharps handling trainings to staff, and our clinical waste collection service vendor provides clinical waste end-user training to our clinical waste handlers.

#### (b) Clinical Waste Recycling

Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity have respectively signed scheduled waste recycling and recovery services agreements with Cenviro Recycling and Recovery Sdn Bhd to initiate clinical waste recycling, including non-contaminated clinical waste such as IV drips, hand rub bottles, expired syringe tubing, rinse cap bottles and saline solution bottles. We have also started clinical waste recycling in Sunway Medical Centre Penang in 2025.

In addition to diverting clinical waste from incineration, this initiative will reduce disposal costs and generate income from the recycling activities.

We estimate the costs of our clinical waste and scheduled waste disposal as well as clinical waste recycling efforts to be approximately RM5.0 million annually, which may increase as we expand our operations.

### (ii) Food Waste

We have implemented several initiatives to address food waste.

At Sunway Medical Centre Sunway City Kuala Lumpur, we began in-house food waste composting in April 2024, while at Sunway Medical Centre Penang, we outsourced composting to an external vendor starting January 2024. At Sunway Medical Centre Velocity, we have installed a food digester in 2025, converting food waste into liquid, which we have leased for a three-year period at an approximate cost of RM115,000.

At Sunway Medical Centre Sunway City Kuala Lumpur, the compost is used for landscaping around the hospital, which provides a cost-saving benefit while being environmentally friendly.

The hospital also produces enzymes from fruit peels, which is used as a cleaning agent to break down fats, oils and eliminate foul odours in kitchens, reducing water and air pollution and saving on chemical purchases.

#### 7.23.2 Energy Saving Initiatives and Renewable Energy

We have installed a building management system (“**BMS**”) in all of our hospitals to manage and monitor electrical systems, including air-conditioning, ventilation, lighting, and power systems. The BMS optimises operations by turning off lights or reducing lighting and adjusting temperatures at set hours daily. The BMS also switches off a number of air handling units chillers at night when hospital activities are reduced.

## 7. BUSINESS OVERVIEW *(Cont'd)*

At Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Sunway City Kuala Lumpur Tower C, we utilise magnetic bearing chillers, which are more efficient than conventional centrifugal chillers and result in energy savings.

We have installed solar panels at Tower C and the link bridges of Sunway Medical Centre Sunway City Kuala Lumpur, as well as at Sunway Medical Centre Damansara. In 2025, we generated 512 MWh of solar energy across our hospitals. We subsequently expanded our solar initiative to Sunway Medical Centre Velocity, where solar panels were installed at Tower B in 2025 at a cost of approximately RM200,000. Looking ahead, we are evaluating the installation of solar panels at Towers D, E, and F of Sunway Medical Centre Sunway City Kuala Lumpur, with an estimated cost of RM2.0 million to RM3.5 million.

All lighting at Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara, and Towers C, D, E, and F of Sunway Medical Centre Sunway City Kuala Lumpur uses LED lighting, and we are in the midst of replacing conventional lights at Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur as well. We have also installed photo sensors and motion sensors and lifts with energy-saving features (entering standby mode when inactive) and escalators with motion sensors (which stop when not in use) to enhance energy efficiency. Old electrical appliances and parts are replaced with newer and more efficient ones.

We also conduct awareness campaigns to promote an energy-saving culture among staff and medical professionals, with energy-saving advice and reminders disseminated throughout the year.

### 7.23.3 Paper-less Project

We have embarked on a paper-free initiative known as the “Paper-less Project”. The Paper-less Project aims to reduce paper usage for invoices and receipts, and was first implemented at Sunway Medical Centre Velocity in mid-September 2024 for all inpatient and day ward billings, where we no longer print invoices and receipts for our patients, unless requested, with such invoices and receipts being emailed to patients instead. In December 2025, over 98.0% of our inpatients at Sunway Medical Centre Velocity opted for e-invoices and e-receipts instead of physical copies. We further plan to extend this initiative to outpatient billings, as well as our other hospitals.

In addition, we have rolled out our cloud-based healthcare management system across our entire network of hospitals and ambulatory care centres, which further improves operational efficiency and reduces usage of paper.

Within our building services monitoring and evaluation system, we are also converting manual paper logging to electronic logging and target a 70.0% reduction in paper use.

### 7.23.4 Plant-based Meals

To encourage a sustainable diet, plant-based meal options are available at the cafeterias at Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, and Sunway Medical Centre Penang. At Sunway Medical Centre Velocity, we offer plant-based meat options for paediatric inpatient meals, and at Sunway Medical Centre Penang, we offered plant-based meal options for inpatient meals in 2025. Sunway Medical Centre Velocity has also introduced a subsidised “Go Green Meal” for staff and doctors, offering one portion of rice and two types of plant-based dishes for RM3, which cost us approximately RM2,750 in 2025.

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.23.5 Green Buildings

Certain of our hospitals have received certifications or provisional certifications as green buildings, which further validates our commitment to environmental stewardship, and align with our ESG objectives, as set out in the table below:

Hospital	Certification	Certification Body
Sunway Medical Centre Sunway City Kuala Lumpur, Towers D and E	Bronze (Provisional)	GreenRE
Sunway Medical Centre Penang, Phase 1	Certified	Green Building Index
Sunway Medical Centre Damansara	Gold (Provisional)	GreenRE
Sunway Medical Centre Ipoh	Silver (Provisional)	GreenRE

### 7.23.6 Global Green and Health Hospitals

Our hospitals are part of the Global Green and Healthy Hospitals (“GGHH”) network, a programme under Health Care Without Harm, an international non-governmental organisation. To become part of the GGHH network, hospitals must commit to at least two of the 10 GGHH sustainability goals. Sunway Medical Centre Velocity has been a member since 2022 and was the first hospital in Malaysia to commit to “Race to Zero”. Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang joined in 2024, and Sunway Medical Centre Damansara has been a member since 2025. We also plan for Sunway Medical Centre Ipoh to join as a member.

Sunway Medical Centre Sunway City Kuala Lumpur has provided electric vehicle charging facilities since 2018. In 2024, we have also started providing electric vehicle charging facilities to the car parks of Sunway Medical Centre Penang and Sunway Medical Centre Velocity, and in 2025, to the carpark of Sunway Medical Centre Damansara, the costs of which were borne by the carpark operator.

Sunway Medical Centre Velocity, Sunway Medical Centre Penang and Sunway Medical Centre Damansara have rainwater harvesting tanks at their buildings. Harvested rainwater is used for activities such as cleaning the loading bay, waste chamber, and maintaining landscapes.

### 7.23.7 Social – Corporate Social Responsibility and Sustainability Awareness

#### (i) Sustainability Awareness Campaign

In 2024, Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, and Sunway Medical Centre Penang organised a sustainability event featuring talks, booths, activities, and competitions to raise awareness and provide education on sustainability. This marked the first sustainability event for Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang, and the second for Sunway Medical Centre Velocity. In 2025, we also organised a sustainability week event across all of our hospitals (except for Sunway Medical Centre Ipoh, which opened in April 2025).

## 7. BUSINESS OVERVIEW *(Cont'd)*

### (ii) Sunway Cancer Support Fund and Brave the Cancer campaign

In 2022, we launched the Sunway Cancer Support Fund and Brave the Cancer campaign and pledged RM2.5 million to support underprivileged cancer patients by offering 2,000 free cancer screenings and subsidised treatments at Sunway Medical Centre Sunway City Kuala Lumpur. The Brave the Cancer campaign aims to raise awareness of cancer symptoms, the importance of early detection, as well as the necessity of treatment and palliative care. The Brave the Cancer campaign complements the National Health Screening Programme by the MOH, aligning with our belief that any initiative to encourage and support Malaysians in the fight against cancer requires a united front. As at the LPD, the total number of beneficiaries under the Sunway Cancer Support Fund is over 1,500, with over RM1.8 million disbursed.

### (iii) KNOW Diabetes Campaign

We have been conducting an annual diabetes awareness campaign (known as the “KNOW Diabetes” campaign) since 2022. In 2023, the KNOW Diabetes campaign involved developing a diabetes risk calculator available to the public. In 2024, the campaign involved an on-ground booth at Sunway Medical Centre Sunway City Kuala Lumpur, featuring engaging educational activities, a panel session addressing the psychology of eating healthy, and health screenings.

### 7.23.8 Governance

#### (i) Sustainability Leadership

To ensure effective oversight and execution of our sustainability initiatives, we have established a robust governance structure for sustainability. The governance of our sustainability practice is led by our Board, which reviews and provides strategic direction on our sustainability agenda. This includes oversight of our ESG strategy, the setting of key sustainability goals and targets, and the review of our progress and scorecard to ensure alignment with our vision for a resilient and sustainable healthcare system.

Our Board is supported by our sustainability financing committee (“**SFC**”), chaired by our President, Dato’ Lau Beng Long. The SFC is responsible for screening, selecting and approving eligible projects in accordance with our sustainability financing framework, and which is responsible for ensuring that environmental and social risks are appropriately evaluated and managed in capital allocation decisions.

Our Board is further supported by our group sustainability (“**GS**”) and working teams, comprising members from across our healthcare facilities. The GS and working teams assist and support our Board in making informed decisions to integrate our sustainability strategy into business operations and implement initiatives towards achieving our sustainability goals. Apart from overseeing key sustainability risks and opportunities, stakeholder engagement as well as materiality assessment, the GS also oversees and monitors sustainability trends including governance and reporting. The GS also functions as the central platform for driving and operationalising our sustainability strategy, including planning, coordinating and monitoring the implementation of sustainability initiatives across our facilities.

## 7. BUSINESS OVERVIEW *(Cont'd)*

### (ii) Corporate Governance

Our Group seeks to uphold high standards of corporate governance, which underscores the need for our employees to uphold exceptional standards of integrity and leadership in all their business dealings, whether within the organisation or with external stakeholders.

Our commitment to fostering a culture of responsible conduct is reinforced by a number of policies including, but not limited to:

- **Anti-Bribery and Anti-Corruption Policy** - we take certain measures such as encouraging our staff and business associates to report any suspected, attempted or actual bribery and corruption cases to help us prevent and detect any instances involving bribery and corruption;
- **Privacy and Personal Data Protection Policy** – we comply with the Personal Data Protection Act 2010 in order to protect the personal data of our employees, patients and third parties that our Group has collected;
- **Code of Conduct and Business Ethics Policy** – we establish clear ethical standards, guiding behaviour, fostering accountability and contributing to a culture of integrity within our Group; and
- **Whistleblowing Policy** – we provide an avenue for employees and business partners to report any improper conduct and provide protection for whistleblowers against retaliation or disciplinary action.

These policies serve as cornerstones in our efforts to maintain and promote good corporate governance practices. Through implementation of these policies, we seek to ensure transparency, accountability and ethical behaviour at all levels of our operations, thereby building trust with our stakeholders and contributing to the overall success of our Group.

### 7.24 AWARDS

We have garnered numerous recognitions and achievements, serving as a testament to our commitment to excellence in healthcare services. These achievements collectively demonstrate our dedication to excellence in healthcare delivery, innovation, and community service, solidifying our position as a leading healthcare provider regionally and internationally.

Some of these notable accolades include:

Year	Award
<b><u>Sunway Medical Centre Sunway City Kuala Lumpur</u></b>	
2019	Global Health and Travel Awards 2019 <ul style="list-style-type: none"> <li>- Medical Tourism Hospital of the Year in Asia Pacific (<i>joint winner with Bumrungrad International</i>),</li> <li>- Oncology Service Provider of the Year in Asia Pacific,</li> <li>- Neurology Service Provider of the Year in Asia Pacific,</li> <li>- Urology Service Provider of the Year in Asia Pacific</li> </ul>
2020	Asia Pacific Healthcare & Medical Tourism Award 2020 by Global Health and Travel Awards 2020 – Best Medical Tourism Hospital of the Year, Best Fertility Hospital of the Year, Best Oncology (Surgical) Service Provider of the Year, Best Paediatric Ophthalmology Service Provider of the Year
2021	Frost & Sullivan Best Practices Award 2021 (Malaysia Smart Hospital Company of the Year Award)

**7. BUSINESS OVERVIEW (Cont'd)**

<b>Year</b>	<b>Award</b>
2022	<ul style="list-style-type: none"> <li>▪ Healthcare Asia Awards 2022 (Hospital of the Year and Smart Hospital Initiative of the Year)</li> <li>▪ Frost &amp; Sullivan Best Practices Award 2022 (Malaysia Smart Hospital Company of the Year Award)</li> </ul>
2023	<ul style="list-style-type: none"> <li>▪ Newsweek-Statista Best Specialized Hospitals APAC 2023 (Paediatrics; Cardiology; Neurology; Oncology)</li> <li>▪ Healthcare Asia Awards 2023 (Hospital of the Year - Malaysia)</li> <li>▪ 2023 Asia Pacific Stevie Awards (Silver Stevie Award in Innovation in Sales and Revenue Generation at the 2023 Asia Pacific Stevie Awards)</li> <li>▪ World Stroke Organisation (WSO) Angels Awards 2023 (Q1: Platinum Award; Q2: Gold Award; Q3: Gold Award; Q4: Gold Award)</li> </ul>
2024	<ul style="list-style-type: none"> <li>▪ Healthcare Asia Awards 2024 (Hospital of the Year (Malaysia); Health Promotion Initiative of the Year)</li> <li>▪ World Stroke Organisation (WSO) Angels Awards 2024 (Q1: Gold Award; Q2: Gold Award; Q3: Gold Award; Q4: Platinum Award)</li> <li>▪ Frost &amp; Sullivan Best Practices Award 2024 - Malaysian Hospital Market Leadership Award</li> <li>▪ Newsweek-Statista World's Best Hospitals 2024 (No. 2 in Malaysia, No. 233 globally)</li> <li>▪ Newsweek-Statista Best Specialized Hospitals APAC 2024 (Paediatrics; Cardiology; Cardiac Surgery; Neurology; Neurosurgery; Oncology)</li> </ul>
2025	<ul style="list-style-type: none"> <li>▪ Newsweek-Statista World's Best Hospitals 2025 (No. 1 in Malaysia, No. 193 globally)</li> <li>▪ Newsweek-Statista Asia's Top Private Hospitals 2025 (Cataract Surgery; Hip Surgery and Hip Replacement; Shoulder Surgery; Knee Surgery and Knee Replacement; Refractive Eye Surgery)</li> <li>▪ Newsweek-Statista – Best Specialized Hospitals APAC 2025 (Paediatrics (No. 1 in Malaysia for third consecutive year); Oncology; Neurology; Cardiology; Neurosurgery; Cardiac Surgery; Orthopaedics)</li> <li>▪ Healthcare Asia Awards 2025 (Hospital of the Year – Malaysia)</li> <li>▪ AIA Partners' Choice Award of Corporate Healthcare Excellence – Gold</li> </ul>
2026	<ul style="list-style-type: none"> <li>▪ Newsweek-Statista's World's Best Smart Hospitals 2026 (No. 1 in Malaysia, No. 313 globally)</li> <li>▪ 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)</li> </ul>

**Sunway Medical Centre Velocity**

2021	Healthcare Asia Awards 2021 (Smart Hospital Initiative of the Year; Health Promotion Initiative of the Year; ICT Initiative of the Year)
2022	<ul style="list-style-type: none"> <li>▪ GlobalHealth Asia Pacific Award 2022 (Best New Hospital of the Year in Asia Pacific; O&amp;G Service Provider of the Year in Asia Pacific; Wellness Service Provider of the Year in Asia Pacific)</li> <li>▪ Southeast Asia Green Hospital Awards 2022 (5-Goal and Achievement Award; Environmental Footprint Reduction from Hospital Waste Management Award)</li> </ul>
2023	<ul style="list-style-type: none"> <li>▪ Frost &amp; Sullivan Best Practices Awards 2023 (2023 Malaysian Emerging Hospital Company of the Year Award)</li> <li>▪ Healthcare Asia Awards 2023 (ESG Program of the Year – Malaysia)</li> </ul>
2025	<ul style="list-style-type: none"> <li>▪ World Stroke Organisation Angels Award 2025 – Platinum status</li> <li>▪ Healthcare Asia Award 2025 (Health Promotion Initiative of the Year – Malaysia)</li> </ul>

## 7. BUSINESS OVERVIEW (Cont'd)

Year	Award
<b>Sunway Medical Centre Penang</b>	
2023	In Penang International Awards 2023 – In Penang Best Medical (Health Care & Service) Award 2023
2023	Star Outstanding Business Award SOBA 2023 - Honorary Mention in Rising Star Category
2024	Star Outstanding Business Award SOBA 2024 - Honorary Mention in Rising Star Category
2025	<ul style="list-style-type: none"> <li>▪ World Stroke Organisation Angels Award - Gold Status</li> <li>▪ AIA Customers' Choice Award for Outstanding Hospital in the Northern Region</li> </ul>

In 2025, our RM400 million dual-tranche sustainable sukuk issuance also won the Best Sustainability Sukuk – Healthcare at The Asset Triple A Islamic Finance Awards 2025, and we were recognised as the best healthcare group at the AIA Healthcare Appreciation Awards 2025.

### 7.25 COLLABORATIONS WITH GLOBAL AND LOCAL PARTNERS

We have collaborated with the Jeffrey Cheah Foundation (“**JCF**”), the University of Cambridge and the Royal Papworth Hospital to advance healthcare and education in Malaysia. The collaboration focuses primarily on knowledge exchange, where experts unite and promote collaboration in education, training and research.

We established the Sunway Clinical Research Centre in August 2009, which, under our collaboration with JCF and the University of Cambridge, will become a regional site partner for the University of Cambridge. The collaboration also allows knowledge exchange in medical research and explores collaboration between clinicians and researchers of both institutions focusing on prevention, early diagnosis, and improved treatments of various diseases suited to the Asian genetic composition.

In May 2025, we have also partnered with the Institute for Clinical Research, National Institutes of Health, Malaysia, to work on enhancing the nation’s clinical research and trial landscape by collaborating on expanding the capability of conducting phase 1 clinical trials through training, knowledge exchange, resource sharing, and industry networking, which was the first private-public collaboration of its kind in Malaysia. We continue to embrace the value of collaboration in clinical research by actively partnering and collaborating with local and international institutions in research projects spanning from oncology, haematology to orthopaedic surgery.

We (together with Sunway University) also supported Harvard Medical School in developing the Leadership in Medicine programme, which provides aspiring health care and academic leaders in the Asia-Pacific region access to global experts with advanced knowledge and capabilities in safety, quality, organisational management, and leadership.

Furthermore, we have coordinated seminars and symposiums at Sunway Medical Centre Sunway City Kuala Lumpur, such as the Cambridge-Royal Papworth-Sunway Heart and Lung Symposium, where distinguished international speakers have shared data, findings, and perspectives on medical topics with local healthcare professionals, providing an opportunity to exchange and enrich their knowledge and experience.

Sunway Medical Centre Sunway City Kuala Lumpur has been accredited by the Royal College of Pathologists of Australasia to train haematology pathologists, a four-year training programme covering haematology disciplines, being the first private laboratory in Malaysia to receive such accreditation. Sunway Medical Centre Sunway City Kuala Lumpur has also been accredited by the European Society for Medical Oncology (“**ESMO**”) as an ESMO Designated Centre of Integrated Oncology and Palliative Care.

## 7. BUSINESS OVERVIEW *(Cont'd)*

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

The FSA 1988 provides that every designated premises (as stipulated in the Fire Services (Designated Premises) (Amendment) Order 2020) shall require a fire certificate. Where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

As at the LPD, our tenanted properties where we operate Sunway Specialist Centre Damansara ("**Affected Properties**") do not have a valid fire certificate in force.

We are coordinating with the management corporation of the Affected Properties to facilitate the management corporation in preparing the necessary documents for application of the fire certificate.

As the management corporation will bear the cost of application for the fire certificate, we do not expect to incur any cost in rectifying the above non-compliance.

We do not expect that any penalty will be imposed on our Group for the absence of the fire certificate in respect of the Affected Properties. Pursuant to the FSA 1988, where valid fire certificates have not been issued for designated premises, the liability lies with the owner (and not the occupier) of the premises, whereby the owner may be subject to a fine not exceeding RM50,000 (per designated premises), imprisonment for a term not exceeding five years, or both.

The failure of obtaining the fire certificate for the Affected Properties tenanted by us is not expected to have a material adverse impact to our business operations and financial condition as:

- (a) active steps are currently being taken by our Group to procure the management corporation of the Affected Properties to obtain the fire certificate;
- (b) Sunway Specialist Centre Damansara adheres to safety practices that seek to minimise the risk of fire breakout, including awareness trainings for employees, fire emergency evacuation layouts, as well as periodic upkeep and maintenance of firefighting equipment;
- (c) there had not been any fire incidents at the Affected Properties during the Financial Years / Period Under Review; and
- (d) the cost of rectification will be borne by the management corporation of the Affected Properties, and any penalties for the absence of the requisite fire certificate, if imposed, would be imposed on the owner of the Affected Properties.

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

## **7. BUSINESS OVERVIEW (Cont'd)**

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To mitigate the recurrence of non-compliance with relevant laws and regulations, our Group has established a centralised regulatory compliance monitoring framework and adopted an obligation register to monitor our Group's compliance with relevant laws and regulations by the respective stakeholders/departments. The register outlines the applicable laws and regulations and will be updated in a timely manner to reflect any amendments to applicable laws and regulations. Our Audit Committee comprising all Independent Non-Executive Directors, is tasked with reviewing the adequacy of our Group's internal controls and ensuring audit independence, while our Risk Management Committee is tasked with monitoring the effectiveness of risk mitigation and rectification measures of our Group.

### **7.27 MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS**

We have various major certifications, licences, permits and approvals for our operations in Malaysia. Details of our major certifications, licences, permits and approvals are set out in Annexure B of this Prospectus.

### **7.28 MATERIAL DEPENDENCY ON CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENSES AND PERMITS, PRODUCTION OR BUSINESS PROCESSES AND OTHER ARRANGEMENTS**

As at the LPD, there are no (i) contracts including commercial or financial contracts, (ii) intellectual property rights including patents and copyrights, (iii) licenses and permits (save as disclosed in Annexure B of this Prospectus), (iv) production or business processes or (v) other arrangements or other matters entered into by or issued to us which we are materially dependent on, and which are material to our business and profitability.

### **7.29 GOVERNING LAWS, REGULATIONS, RULES OR REQUIREMENTS**

Our Group's business, primarily as a private healthcare facilities and service provider, operates within a highly regulated industry in Malaysia and is subject to stringent oversight by the MOH. As an integrated private healthcare facilities and service provider, we are required to obtain licences from the MOH to establish, maintain and operate, *inter alia*, our private hospitals and ambulatory care centres. In certain circumstances, we are also required to be licensed under specific laws applicable in Malaysia. The principal laws and regulations governing our Group, and which are material to our operations, are summarised in Annexure A of this Prospectus.

**8. INDUSTRY OVERVIEW**

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

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Date: 5 February 2026

The Board of Directors

**Sunway Healthcare Holdings Berhad**

Level 6, Tower A, Sunway Medical Centre Sunway City

No. 5, Jalan Lagoon Selatan

Bandar Sunway

47500 Subang Jaya

Selangor Darul Ehsan

Malaysia

Dear Sirs/Madams,

**Independent Market Research on the Private Healthcare Services (“HCS”) Industry in Malaysia for Sunway Healthcare Holdings Berhad (“SHH”)**

We, Frost & Sullivan GIC Malaysia Sdn Bhd (“**Frost & Sullivan**”), have prepared this Independent Market Report on the Private HCS Industry in Malaysia (“**IMR Report**”) for inclusion in SHH’s prospectus in relation to the listing of and quotation for the entire enlarged issued ordinary shares in SHH on the Main Market of Bursa Malaysia Securities Berhad (“**Prospectus**”). In this IMR report, “**SHH Group**” refers to SHH and its subsidiaries collectively.

We are aware that this IMR Report will be included in the Prospectus, and we further confirm that we are aware of our responsibilities under Section 215 of the Capital Markets and Services Act, 2007.

We acknowledge that if we are aware of any significant changes affecting the content of this IMR Report between the date hereof and the issue date of the Prospectus, we have an ongoing obligation to either cause this IMR Report to be updated for the changes and, where applicable, cause SHH to issue a supplementary prospectus, or withdraw our consent to the inclusion of this IMR Report in the Prospectus.

Frost & Sullivan has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of this IMR Report. We believe that this IMR Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an “overall industry” perspective and may not necessarily reflect the performance of individual companies in the industry. Frost & Sullivan shall not be held responsible for the decisions and/or actions of the readers of this IMR Report. This IMR Report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this IMR Report or otherwise.

For and on behalf of Frost &amp; Sullivan GIC Malaysia Sdn Bhd:


**NARCISO PODDA**

Director

Business &amp; Financial Services

**8. INDUSTRY OVERVIEW (Cont'd)****COPYRIGHT NOTICE**

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**Methodology**

*For the purpose of preparing this report, Frost & Sullivan has conducted primary research encompassing interviews with industry experts and industry players, and secondary research, which included reviews of company reports, official websites/social media pages, independent research reports, information from industry associations/authorities/international organisations, and information from Frost & Sullivan research database. Unless being made available in the publicly available sources, projected data was derived by Frost & Sullivan using historical data analysis with the consideration of the social, economic, and political environments for the forecasted period.*

*Comparable companies identified in this report have been selected from official documents from the relevant authorities. Information collected were further validated via public information through secondary research (which covers reviews of company reports, official websites/social media channels, independent research reports, information from industry associations/authorities/internal organisations, as well as information from Frost & Sullivan research database) and fine-tuned by contacting identified companies (e.g., telephonic method, official social media platforms, among others).*

**Profile of Frost & Sullivan GIC Malaysia Sdn Bhd**

*Frost & Sullivan is a global independent industry research and consulting organisation headquartered in the United States of America with over 60 years of establishment. In Malaysia, Frost & Sullivan's subsidiary, Frost & Sullivan GIC Malaysia Sdn Bhd, operates two offices (Selangor and Iskandar Malaysia) with more than 200 employees offering market research, marketing and branding strategies and business advisory services across 12 industries. Frost & Sullivan is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other related fund-raising and corporate exercises.*

**Profile of the IMR signee, Narciso Podda**

*Narciso Podda is the Director, Business & Financial Services division, for Frost & Sullivan GIC Malaysia Sdn Bhd. Narciso Podda possesses over 15 years of experience in market research and consulting, including over eight years in independent market research and due diligence exercise for capital markets across the Asia Pacific region. Narciso Podda holds a Bachelor in Business Administration from Bocconi University, Italy, and a Master in International Economics and Finance from Chulalongkorn University, Thailand.*

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8. INDUSTRY OVERVIEW (Cont'd)



1 OVERVIEW OF THE HEALTHCARE SERVICES (“HCS”) INDUSTRY IN MALAYSIA

1.1 INTRODUCTION

HCS is defined as the provision of consultation, diagnostics, patient care and medication to prevent or treat diseases, injuries or other physical and psychological health conditions. HCS in Malaysia are available through public and private healthcare providers. Public HCS are available at public healthcare facilities under the purview of the Ministry of Health (“MOH”) of Malaysia at a subsidised rate, while the HCS in the private sector are provided at private healthcare facilities, owned and operated by for-profit companies.

The Malaysian public HCS faces a significant burden that stems from several factors, i.e., (1) ageing population and increasing life expectancy, heightening demand for HCS, specifically for long-term care; (2) prevalence of chronic diseases such as cardiovascular (i.e. relating to the heart and blood vessels), oncology (i.e. relating to cancer, including both solid and liquid tumours), neuroscience (i.e. relating to neurology and neuro-surgical services), gastroenterology & hepatology (i.e. relating to the digestive system, liver, pancreas and gall bladder), and orthopaedics (i.e. relating to bones, joints, ligaments, tendons and muscles) (“CONGO”) disciplines; and (3) resource constraints – a limited number of hospital beds in the public sector (patients waiting up to two days for a bed<sup>1</sup>), and shortage of manpower (according to a survey, affecting approximately 95% of public healthcare facilities<sup>2</sup>). These factors, coupled with (1) rising income levels and increasing insurance penetration; (2) growing health awareness; (3) blossoming medical tourism industry; and (4) increased private sector healthcare infrastructure investment, drive the growth of the private HCS in Malaysia. Between 2019 and 2024, hospital beds in the private sector grew at a compound annual growth rate (“CAGR”) of 3.9%, outpacing the public sector’s growth of 2.1%. A similar situation exists for inpatient admissions, where the private sector recorded a higher CAGR of 3.0% compared to the public sector growth of 0.4% over the same period<sup>3&4</sup>. This data provides clear evidence of the strong growth and demand for private HCS in Malaysia.

1.2 DEFINITIONS AND SEGMENTATION

HCS in Malaysia can be segmented as exhibited in the table below.

Table 1-1: Segmentation of the HCS Market by Level of Care, Malaysia, 2025

	Primary Care	Secondary Care	Tertiary Care	Quaternary Care
<b>Definition</b>	The first point of consultation for a patient in the HCS. The healthcare providers (“HC providers”) are primarily GPs, nurse practitioners, physician assistants	HCS provided by medical specialists and are usually referred to by primary care personnel. The HC providers are primarily specialists	HCS provided to patients, which involves specialised consultative care, advanced treatment or complex surgery and inpatient care. The HC providers are primarily specialists and sub-specialists	Involves high-risk and complex surgeries such as organ transplants. Given its highly specialised nature, quaternary care is very limited in Malaysia. The HC providers are primarily specialists, sub-specialists and research-focused experts
<b>Setting</b>	Healthcare centres, clinics, pharmacies	Specialty clinics, hospitals, medical centres	Hospitals, medical centres with specialised equipment	Hospitals with specialised equipment, specialised research centres
<b>Examples</b>	Treatment of basic illnesses, routine check-ups, vaccination	Specialist consultation, local surgeries, acute treatments	Cancer treatment, neurosurgery, inpatient care	High-risk complex surgeries, experimental therapies

Source: Frost & Sullivan

1.3 REGULATORY LANDSCAPE

Malaysia’s healthcare sector operates under strict regulatory oversight, governed by laws and regulations covering operation licensing, service standards, professional qualifications, equipment safety, fee structure and advertising prohibition and guidelines.

Table 1-2: Key Stakeholders in the Healthcare System, Malaysia, 2025

Key Stakeholders	Roles
<b>MOH</b>	The main governing body overseeing the overall healthcare delivery system in Malaysia. It outlines and enforces policies and is responsible for maintaining the quality of public health.
<b>Malaysian Medical Council</b>	Monitors and regulates the registration of qualified medical doctors, issues Annual Practising Certificates to medical practitioners, and recognises and accredits medical education and training programmes and institutions.
<b>Nursing Board Malaysia</b>	In charge of developing the syllabus and curriculum for Basic Nurse Training, issuing Nurse Training Certificates, and the registration of qualified nurses.
<b>National Pharmaceutical Regulatory Agency</b>	Monitors and regulates the pharmaceutical industry in the country by ensuring the safety of drugs, providing licensing for new drugs, and monitoring the registration of medical products in Malaysia.
<b>Bank Negara Malaysia</b>	Regulates private health insurance companies, overseeing their financial stability, coverage policies, and premium structures to ensure consumer protection in healthcare financing.
<b>Association Of Private Hospitals, Malaysia</b>	The primary advocacy and coordination body for private hospitals and medical centres in Malaysia.

Note: List of key stakeholders is not exhaustive.

Source: Frost & Sullivan

<sup>1</sup> The Straits Times, “Two-day wait for a bed in Malaysian government hospitals”, November 2024

<sup>2</sup> Malaysia Kini, “Almost every govt hospital, clinic short of doctors - MMA survey”, May 2024

<sup>3</sup> Frost & Sullivan analysis based on data from MOH, “Health Indicators 2020”, accessed in December 2025

<sup>4</sup> Frost & Sullivan analysis based on data from MOH, “Health Indicators 2025”, accessed in December 2025

## 8. INDUSTRY OVERVIEW (Cont'd)

F R O S T & S U L L I V A N

### 2 MALAYSIA COMPARED WITH SELECTED SOUTHEAST ASIA (“SEA”) COUNTRIES

#### 2.1 MACROECONOMIC OVERVIEW

Malaysia’s economy grew at a CAGR of 2.9% between 2019 and 2024, and is projected to grow at a higher CAGR of 7.6% between 2024 and 2029, outpacing both the SEA level of 6.3% and the global level of 5.1% over the same period<sup>5</sup>. Government initiatives such as the 13th Malaysia Plan, the New Industrial Master Plan 2030, and the National Energy Transition Roadmap support this growth. These initiatives are expected to increase job opportunities and upskill the workforce, promote exports and foreign direct investment, and increase public-private partnership opportunities, thus boosting Malaysia’s economic resilience for sustainable growth.

Malaysia has the highest nominal gross domestic product (“GDP”) per capita among the selected SEA countries (excluding Singapore), indicating its strong economic positioning in the region. A sustained increase in GDP per capita typically indicates stronger consumer purchasing power. When coupled with rising health awareness, this drives greater demand for private HCS and insurance.

Malaysian population grew steadily between 2019 and 2024, and is expected to grow at a 1.1% CAGR between 2024 and 2029. Additionally, Malaysia’s life expectancy was 75.2 years in 2024, exceeding the global average of 73.3 years. These factors ensure sustained demand for HCS, including private HCS.

**Table 2-1: Nominal GDP per Capita, Nominal GDP, and Population in Selected SEA Countries, 2024**

	Nominal GDP per Capita (USD)	CAGR		Nominal GDP (USD billion)	CAGR		Population (million)	CAGR	
		2019-24	2024-29		2019-24	2024-29		2019-24	2024-29
Singapore	90,674.0	6.6%	3.3%	547.4	7.8%	4.8%	6.0	1.1%	0.7%
Malaysia	12,618.7	2.2%	5.0%	422.2	2.9%	7.6%	33.5	0.6%	1.1%
Thailand	7,493.2	-0.8%	3.2%	526.5	-0.7%	3.6%	70.3	0.2%	0.0%
Indonesia	4,958.4	3.4%	5.6%	1,396.3	4.5%	6.7%	281.6	1.1%	0.9%
Vietnam	4,535.8	5.7%	5.6%	459.5	6.7%	6.3%	101.3	1.0%	0.7%
Philippines	4,079.0	3.0%	7.4%	461.6	4.1%	8.2%	113.2	1.1%	1.1%
SEA	5,752.4	3.0%	5.4%	3,954.7	3.9%	6.3%	687.5	0.9%	0.8%

Source: International Monetary Fund (“IMF”) World Economic Outlook (“WEO”) Database (October 2025); Frost & Sullivan

#### 2.2 HEALTHCARE INDICATORS

##### 2.2.1 Total Healthcare Expenditure

Total healthcare expenditure (“THE”) represents total national spending on healthcare goods and services, funded by public and private sources. Malaysia had the highest THE per capita among the emerging economies in SEA between 2019 and 2024, driven primarily by its significantly higher private THE compared to the other emerging SEA economies. Private THE comprises out-of-pocket (“OOP”) expenditure (direct payments made by individuals to HCS providers) and expenditure by private insurance providers (personal or corporate health insurance policies). Malaysia’s growing mean monthly salaries of 2.5% CAGR between 2019 and 2024<sup>6</sup>, and a relatively higher life insurance penetration rate of 3.7%, compared to the global average of 2.8% in 2022<sup>7</sup>, contributed to the growth of the private THE. Despite the recent strong growth, Malaysia’s THE per capita is still lagging behind Singapore and the average of the Organisation for Economic Co-operation and Development (“OECD”) countries, indicating future growth potential.

**Table 2-2: THE per Capita split by Private and Public Sectors in Selected SEA Countries & OECD, 2024**

	THE per Capita (USD)	CAGR		Private THE per Capita (USD)	CAGR		Public THE per Capita (USD)	CAGR	
		2019-24	2024-29		2019-24	2024-29		2019-24	2024-29
Singapore	5,309.3	12.9%	7.6%	2,442.3	12.1%	8.3%	2,867.0	13.7%	7.0%
Malaysia	521.7	4.5%	3.1%	266.1	5.9%	3.4%	255.6	3.1%	2.7%
Thailand	412.1	7.4%	3.2%	123.6	8.7%	2.5%	288.5	6.9%	3.5%
Philippines	202.3	7.4%	3.4%	115.3	6.6%	3.1%	87.0	8.4%	3.9%
Vietnam	201.7	3.3%	3.7%	113.0	2.5%	3.3%	88.8	4.5%	4.2%
Indonesia	139.6	3.4%	4.0%	68.4	2.6%	4.9%	71.2	4.2%	3.2%
OECD	5,949.7	4.1%	3.6%	2,112.1	2.8%	3.3%	3,837.5	4.8%	3.7%

Source: World Health Organization (“WHO”) Global Healthcare Expenditure Database (“GHED”); Frost & Sullivan

##### 2.2.2 Payor Mix

Public funding is the primary source of healthcare treatment across all selected SEA countries due to the governments’ subsidies on public healthcare to ensure affordability and accessibility to all citizens. Nonetheless, the preference for private HCS coupled with rising incomes has increased the affordability of OOP payments and access to private health insurance. This in turn can support the growth of the private HCS industry. Malaysia’s OOP is the second highest among selected SEA countries, which is beneficial to the HCS providers in the private sector in Malaysia as they are better

<sup>5</sup> IMF, “WEO Database (October 2025)”, accessed in November 2025

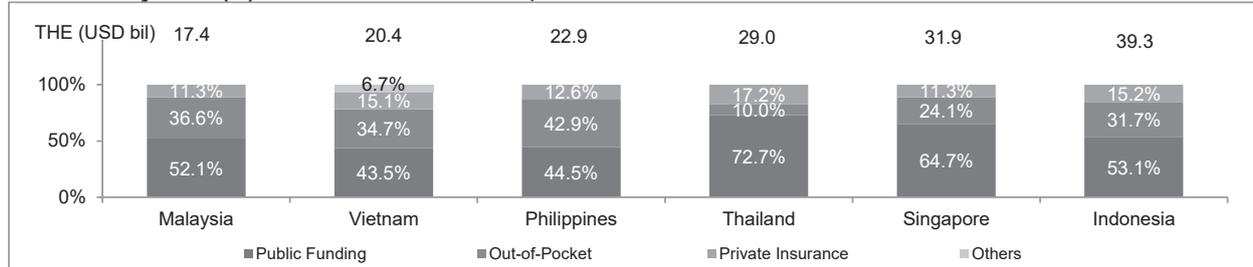
<sup>6</sup> Frost & Sullivan analysis based on “Salaries & Wages Survey Report, Malaysia, 2019 and 2024” by Department of Statistics Malaysia (“DOSM”)

<sup>7</sup> Bank Negara Malaysia, “Keynote Address by Deputy Governor”, August 2024

## 8. INDUSTRY OVERVIEW (Cont'd)

positioned to compete with the public sector compared to those in Singapore and Thailand, where public funding substantially exceeds Malaysia's levels.

**Chart 2-1: Payor Mix (%) in Selected SEA Countries, 2024**

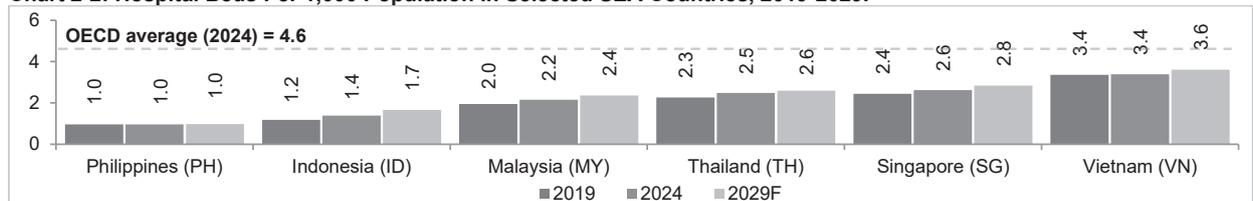


Note: Others refers to the unspecified source of payments.  
Source: WHO GHED; Frost & Sullivan

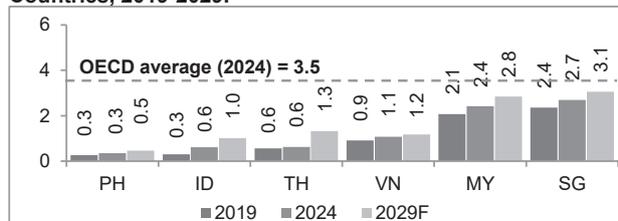
### 2.2.3 Healthcare Supply Dynamics

In 2024, the ratios of hospital beds, doctors and nurses to population in all selected SEA countries, including Malaysia, were below the average of OECD countries. Malaysia had 2.2 hospital beds per 1,000 population in 2024, which is below the OECD's 4.6, indicating a shortage of hospital beds. To address this shortfall, the Malaysian government has allocated MYR40 billion to the healthcare sector for the 2026-2030 period, focusing on expanding access to medical services, upgrading public health facilities, and driving digital transformation to improve national health indicators<sup>8</sup>. Upgrading public health facilities includes construction of new hospitals and upgrading or expanding existing hospitals and facilities in the public sector, which requires significant investment. Given the resource constraints in the public sector, the private hospital sector continues to be proactive in increasing its bed count<sup>9</sup> to meet this demand.

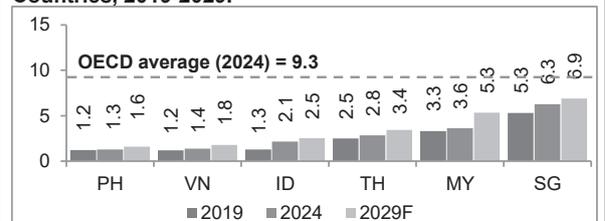
**Chart 2-2: Hospital Beds Per 1,000 Population in Selected SEA Countries, 2019-2029F**



**Chart 2-3: Doctors Per 1,000 Population in Selected SEA Countries, 2019-2029F**



**Chart 2-4: Nurses Per 1,000 Population in Selected SEA Countries, 2019-2029F**



Source: World Bank; Frost & Sullivan

### 2.3 MEDICAL TOURISM

Malaysia, Thailand, and Singapore are key countries for medical tourism in SEA, with Thailand ranked 1<sup>st</sup> with an estimated medical tourism revenue of USD900 million, followed by Malaysia with USD592 million and Singapore with USD300 million in 2024<sup>10</sup>. Nonetheless, Malaysia recorded a higher medical tourism revenue CAGR between 2019 and 2024 of 9.9%, compared to Thailand (5.5%) and Singapore (1.3%)<sup>11</sup>, indicating an increasing preference for Malaysia as the medical tourism destination in SEA. Despite the decline in 2020 and 2021, mainly due to the COVID-19 pandemic travel restrictions, Malaysia's medical tourism began to recover in 2022 and exceeded pre-pandemic levels in 2023, with USD493 million medical tourism revenue. The growth momentum continued in 2024 with USD592 million medical tourism revenue, with Klang Valley (Kuala Lumpur and Selangor) and Penang emerging as the top medical tourism states. Medical tourism is estimated to account for 12.3% of the private hospital industry's revenue in 2024, while the average spend per health tourist grew at a CAGR of 5.5% between 2015 and 2024<sup>12</sup>. Sunway Healthcare Holdings

<sup>8</sup> The Edge, "RM40 bil for healthcare sector in 13MP; 'health tax' looms for tobacco, alcohol", July 2025

<sup>9</sup> Hospital Management Asia, "A journey of transformation: the growth and impact of private hospitals in Malaysia", June 2023

<sup>10</sup> Frost & Sullivan analysis

<sup>11</sup> Frost & Sullivan analysis, CAGR calculation is based on national currency

<sup>12</sup> Frost & Sullivan analysis, CAGR calculation is based on national currency

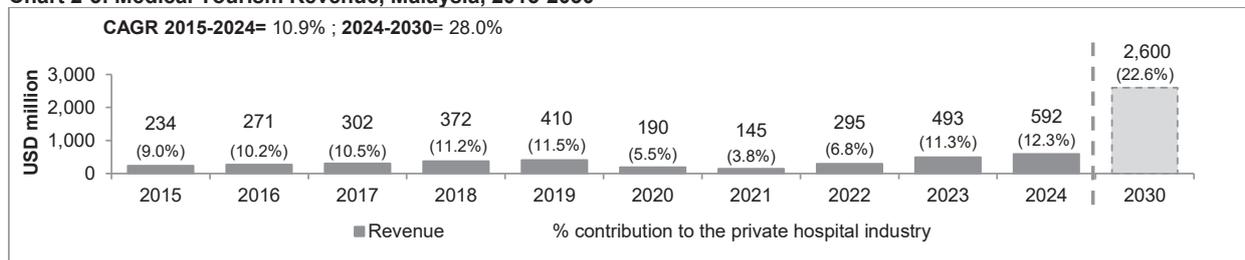
8. INDUSTRY OVERVIEW (Cont'd)



Berhad and its subsidiaries collectively (“SHH Group” or “the Group”) accounted for 8.1% of total medical tourism revenue in Malaysia in 2024.

To support the growth of medical tourism, the Malaysian government has implemented several strategic initiatives including (1) establishing the Malaysia Healthcare Travel Council (“MHTC”) in 2005 with the mandate to raise Malaysia’s medical tourism industry, thus elevating Malaysia’s private HCS. MHTC has been actively promoting Malaysia’s medical tourism industry and launched initiatives such as the Malaysia Healthcare Travel Industry Blueprint 2021-2025, and Malaysia Year of Medical Tourism 2026 to position Malaysia as the preferred medical tourism destination; (2) In 2023, the medical visa was introduced by offering shorter processing time (within two working days) and allows patients to bring two companions for stays of up to 30 days; and (3) Malaysia also provides dedicated immigration lanes for medical tourists, healthcare concierge services and lounge facilities at major airports and a dedicated call centre to assist patients navigating HCS in the country<sup>13</sup>. These initiatives have strengthened Malaysia’s position as a medical tourism hub in SEA. Recognising the sector’s strong potential, MHTC has set a medical tourism revenue target of MYR12.0 billion (USD2.6 billion) by 2030<sup>14</sup>.

Chart 2-5: Medical Tourism Revenue, Malaysia, 2015-2030



Source: MHTC; Frost & Sullivan

Malaysia’s medical tourism growth has been largely driven by patients from Indonesia, which accounted for around 65% of the total medical tourists in 2024<sup>15</sup>. Despite the Indonesian government’s ongoing efforts to enhance its healthcare infrastructure, the country still lags behind Malaysia in the supply of medical resources. For example, Indonesia’s hospital beds-to-population ratio was 1.4 per 1,000 population in 2024, lower than Malaysia (2.2). Moreover, Indonesia’s doctors-to-population ratio is critically low, at only 0.6 per 1,000 population in 2024, representing 25% of Malaysia’s level (2.4). The resource constraints of healthcare services in Indonesia, coupled with rising incomes and increasing insurance coverage, have driven more patients to seek treatments overseas, particularly in Malaysia.

An estimated 50% of Indonesians who make overseas medical trips annually choose Malaysia as the destination for their medical treatments<sup>16</sup>, due to Malaysia’s relatively affordable prices, advanced medical infrastructure, high-quality medical professionals, linguistic similarities, cultural compatibility, geographic proximity and ease of travel due to frequent flights. Additionally, many private hospitals in Malaysia have established a network of representative offices or collaborate with partner agents in Indonesia to support patient referrals and established international patient services teams to coordinate travel arrangements. These initiatives have enhanced patient access and continue to attract a growing number of Indonesian medical tourists to Malaysia.

Table 2-3: Key Metrics between Malaysia, Thailand and Singapore to Attract Health Tourists from Indonesia, 2025

	Malaysia	Thailand	Singapore
No. of Beds in Private Sector per 1,000 population (2024)	0.60	0.51	0.28
No. of Doctors in Private Sector per 1,000 population (2024)	0.63	0.13	0.83
No. of Nurses in Private Sector per 1,000 population (2024)	1.30	0.44	1.82
Cost, example:	Affordable	Moderate	Expensive
Coronary Artery Bypass Graft	USD20,000	USD35,000	USD55,000
Total Hip Replacement	USD11,000	USD17,000	USD22,000
Total Knee Replacement	USD8,000	USD13,000	USD19,000
Language	English/Bahasa	English/Thai	English
Cultural Fit <sup>(1)</sup>	High	Low	Medium
Proximity	High	Low	Medium
Travel Routes	Air, Sea	Air	Air, Sea
Weekly Flight Frequency <sup>(2)</sup>	~400	~80	~300

Note: (1) Cultural fit refers to the similarities in terms of religion, cuisine, and values; (2) Weekly flight frequency refers to direct flights from Jakarta, Surabaya and Medan to Malaysia (Kuala Lumpur, Penang, Johor Bahru), Thailand (Bangkok and Phuket), and Singapore.

Source: Frost & Sullivan

<sup>13</sup> The Malaysian Reserve, “Malaysia’s advanced healthcare attracts international patients”, June 2024

<sup>14</sup> MHTC, “https://www.facebook.com/share/p/1GMnw7Em5T/”, April 2025

<sup>15</sup> Malaysian Industrial Development Finance Berhad, “Malaysia Healthcare, Bedrock of Malaysia”, May 2025

<sup>16</sup> The Jakarta Post, “Why 1 million Indonesians flock to Malaysian hospitals annually”, August 2024

## 8. INDUSTRY OVERVIEW (Cont'd)

F R O S T & S U L L I V A N

### 3 SELECTED STATES IN MALAYSIA

#### 3.1 MACROECONOMIC OVERVIEW

##### GDP and Population

Malaysia's real GDP grew by 5.1% to MYR1,650.3 billion in 2024 from the previous year. In 2024, Selangor, Kuala Lumpur, Johor, Penang and Perak are the top five states within Peninsular Malaysia with GDP contributions of 26.2%, 16.1%, 9.6%, 7.4%, and 5.2% to Malaysia's total real GDP, respectively, driven by their roles as core economic and administrative hubs, active manufacturing and trade activities. These trends highlight both the current strength and emerging prospects across Malaysia's key regions.

Malaysia had a total population of 33.5 million people in 2024, and is expected to reach 35.3 million people by 2029. Kuala Lumpur, Penang and Selangor are ranked as the 1<sup>st</sup>, 2<sup>nd</sup> and 4<sup>th</sup> positions respectively for the highest population density in Peninsular Malaysia in 2024, while Johor, Negeri Sembilan and Perak are ranked as 7<sup>th</sup>, 8<sup>th</sup>, and 10<sup>th</sup>. A growing population and an ageing population can drive increasing demand in the private healthcare industry due to the growth of patient volume.

**Table 3-1: Real GDP, Real GDP per Capita, Population, Population Density and Population Aged 65 Years Old & Above for Selected States in Malaysia, 2024**

	Real GDP (MYR billion)	Real GDP per Capita (MYR)	Population (million people)	Population Density (people/km <sup>2</sup> )	Population Aged 65 Years Old & Above (thousand people)
<b>Selangor</b>	432.1	59,735	7.1	911	551.9
<b>Kuala Lumpur<sup>(1)</sup></b>	265.8	130,841	2.1	8,369	137.3
<b>Johor</b>	158.0	38,422	4.1	215	285.7
<b>Penang</b>	121.5	66,088	1.7	1,715	134.6
<b>Perak</b>	86.2	34,162	2.5	119	244.7
<b>Negeri Sembilan</b>	54.3	44,588	1.2	182	90.7
<b>MALAYSIA</b>	<b>1,650.3</b>	<b>48,724</b>	<b>33.5</b>	<b>101</b>	<b>2,459.7</b>

Notes: (1) Kuala Lumpur includes W.P. Kuala Lumpur and W.P. Putrajaya.  
Source: DOSM, Frost & Sullivan

##### Income & Expenditure

From 2019 to 2024, states in Klang Valley, i.e., Putrajaya, Kuala Lumpur, and Selangor are the top three states with the highest average household monthly income and expenditure in Malaysia, these states also recorded income and expenditure above the national average. As of 28 January 2026, SHH Group has presence in four out of the top five states with the highest GDP in Peninsular Malaysia, i.e., Selangor, Kuala Lumpur, Penang, and Perak. The Group plans to increase its footprint by opening new hospitals in Seremban (in the state of Negeri Sembilan), Putrajaya, Iskandar Puteri (in the state of Johor). Additionally, SHH Group is also exploring the potential developments at sites that are owned by the Group or by Sunway Group, such as hospitals in Kota Bharu (in the state of Kelantan), Paya Terubong (in the state of Penang), and ambulatory care centre in Bukit Chagar (in the state of Johor).

#### 3.2 HEALTHCARE INDICATORS

##### Household Expenditure on Health

Household expenditure on health<sup>17</sup> has shown a steady increase across most selected states in Malaysia, reflecting changes in the nation's economy, healthcare system, and demographics. As population grows and ages, the demand and awareness for HCS become more pronounced, resulting in rising household spending on health-related services.

Kuala Lumpur, Penang and Selangor exhibit a higher concentration of hospital beds, doctors, and nurses in private hospitals than the national average, driven by the presence of major HCS providers. These states are also the key states for the medical tourism industry in Malaysia<sup>18</sup>.

The private healthcare service infrastructure in Perak, Johor, Negeri Sembilan, and Putrajaya may face issues such as overcrowding, longer wait times, and limited availability of specialised care due to the low number of beds, doctors and nurses. These pressures have created a strong demand for additional infrastructure and workforce capacity, offering significant opportunities for private healthcare providers to step in and address the gaps by establishing foothold in these underserved regions.

**Table 3-2: Average Monthly Household Expenditure on Health and Healthcare Resource per 1,000 Population for Selected States in Malaysia, 2024**

States	Avg. Monthly Household Health Exp.		Healthcare Resource per 1,000 Population in Private Hospitals		
	MYR	CAGR 2019-24	No. of Beds	No. of Doctors	No. of Nurses
<b>Kuala Lumpur</b>	170	12.6%	1.77	1.72	3.95
<b>Penang</b>	163	8.6%	1.61	0.93	2.85
<b>Selangor</b>	177	10.4%	0.76	0.89	1.60
<b>Perak</b>	125	6.1%	0.50	0.55	0.99

<sup>17</sup> Household expenditure on health refers to the amount of money that a household spends on healthcare-related goods and services

<sup>18</sup> Malaysian Investment Development Authority, "Klang Valley takes medical tourism crown from Penang", February 2025

## 8. INDUSTRY OVERVIEW (Cont'd)

F R O S T & S U L L I V A N

Johor	212	7.2%	0.48	0.58	1.06
Negeri Sembilan	142	4.3%	0.60	0.69	1.26
Putrajaya	184	-0.8%	0.20	0.69	1.24
<b>MALAYSIA</b>	<b>147</b>	<b>9.1%</b>	<b>0.60</b>	<b>0.63</b>	<b>1.30</b>

Source: DOSM; MOH Malaysia; Frost & Sullivan

### 4 MALAYSIAN PRIVATE HEALTHCARE INDUSTRY OVERVIEW

#### 4.1 MARKET SIZE

The private hospital industry in Malaysia grew between 2019 and 2024, driven by favourable local demographics (i.e., growing population, increasing income level, etc), growing incidence of chronic diseases (including those in CONGO disciplines), increasing life expectancy, rising health insurance spending driving demand for private healthcare, and strong growth from the medical tourism sector. These factors are expected to continue to drive the private hospital industry in Malaysia.

Chart 4-1: Market Size of Private Hospital Industry in Malaysia (MYR billion), Malaysia, 2019–2029F



Source: Frost & Sullivan

#### 4.2 GROWTH DRIVERS

The Malaysian economy is forecasted to grow between 4.0% and 4.8% in 2025, driven by domestic demand arising from higher employment, wage growth, and favourable income-related policy measures<sup>19</sup>. This upward trend is expected to continue in 2026 and beyond. Against the strong economic environment, Malaysians' disposable income is expected to increase, hence they are better positioned to allocate funds toward private HCS, including long-term care and specialised treatments.

**Ageing Demographics:** Malaysia's private HCS sector is on the cusp of significant expansion, propelled by the nation's rapidly ageing population and evolving healthcare demands. As of 2024, 7.3% of Malaysians are aged 65 and above, the fourth highest among selected SEA countries. This figure is projected to rise to 14.5% by 2040, positioning Malaysia as an aged nation based on the WHO's definition<sup>20</sup>. This demographic shift underscores an urgent need for enhanced HCS, particularly in long-term care and the management of age-related illnesses. The increasing prevalence of chronic diseases among the elderly, coupled with a preference for ageing in place, amplifies the demand for specialised medical facilities and services tailored to senior citizens.

**The Increase in Cases in CONGO Disciplines:** CONGO related cases are among the top causes of death in Malaysia in 2024. The prevalence of cases in CONGO disciplines in Malaysia can be attributed to the (1) increasing urbanisation rate (2019: 82.1%, 2024: 82.9%)<sup>21</sup> that can lead to sedentary lifestyles, stress and unhealthy eating habits; (2) an ageing population further drive the increase in cardiology and oncology cases as these are age-related diseases<sup>22</sup>; (3) growing health awareness, especially post-COVID-19 pandemic, encourages people to do frequent health screening, which can boost the diagnosis of CONGO cases. The increasing prevalence of e-cigarette or vape (from 9.8% in 2017 to 14.9% in 2022) and alcohol users (>18 years) (from 8.4% in 2015 to 11.8% in 2019), food insecurity<sup>23</sup> (15.4% in 2020), and raised blood glucose (from 13.4% in 2015 to 18.3% in 2019)<sup>24</sup> can also increase the prevalence of cases in CONGO disciplines. These trends are driving growth in the private HCS industry. CONGO cases typically require ongoing management, frequent check-ups, access to specialists, and advanced medical capabilities, which are often better catered in private hospitals as this sector typically has better infrastructure and shorter wait times than public hospitals.

Table 4-1: Top 8 Underlying Causes of Death, Malaysia, 2019 and 2024

	2019	2024	CAGR 2019-2024
Diseases of the respiratory system	12,797	13,421	1.0%
Diseases of the circulatory system	13,698	11,500	-3.4%
Neoplasms	8,197	9,653	3.3%
Certain infectious and parasitic diseases	7,676	9,107	3.5%
Diseases of the nervous system	1,230	5,444	34.6%
Diseases of the genitourinary system	3,556	4,019	2.5%
Endocrine, nutritional and metabolic diseases	3,181	3,239	0.4%

<sup>19</sup> Bank Negara Malaysia, "Quarterly Bulletin 3Q 2025", November 2025

<sup>20</sup> WHO defines an aged nation when more than 14% of the population is 65 years old or older

<sup>21</sup> United Nation, "World Urbanization Prospects 2025", 2025

<sup>22</sup> The American College of Cardiology Foundation, "Cardiovascular Concerns, Cancer Treatment, and Biological and Chronological Aging in Cancer", February 2024

<sup>23</sup> Food insecurity refers to the lack of regular access to enough safe and nutritious food for normal growth and development

<sup>24</sup> MOH Malaysia, "Prevention and control of noncommunicable diseases in Malaysia", September 2024

## 8. INDUSTRY OVERVIEW (Cont'd)

F R O S T & S U L L I V A N

	2019	2024	CAGR 2019-2024
Diseases of the digestive system	2,894	2,429	-3.4%
Total Death <sup>(1)</sup>	173,746	198,992	2.8%

Note: (1) Total death includes death from accidents, communicable diseases, stillbirth, etc; (2) Blue highlighted texts in the table are CONGO disciplines.  
Source: MOH Malaysia; Frost & Sullivan

**Increasing Preference for Private Healthcare over Public Healthcare<sup>25</sup>:** Private hospitals are often perceived as providing superior service quality, with modern facilities and advanced medical technology<sup>26</sup>. Compared to public hospitals, private hospitals offer shorter waiting times, greater accessibility to specialists, and more personalised care. While Malaysia's public healthcare system remains affordable and of good quality, it can be overburdened with long wait times and crowded facilities, prompting those who can afford it to seek private alternatives for more efficient care.

**Hospital Potential to Enter Adjacent Segments:** Malaysia's HCS industry offers significant growth prospects for hospital players to expand into adjacent segments like homecare, senior living, traditional & complementary medicine ("TCM"), and pharmacy services. Additionally, other out-of-hospital care services, including in vitro gametogenesis, dialysis, ambulatory care, and diagnostics, continue to show strong potential for future development. An ageing population and rising demand for personalised, accessible healthcare drive the need for comprehensive care solutions. HCS providers can leverage their existing infrastructure and expertise to venture into these segments, meeting growing consumer expectations for integrated care. For example, TMC Life Science Berhad ("TMC") and SHH Group expanded beyond hospital services in Malaysia by establishing TCM centres in 2018 and 2020, respectively.

### 4.3 INDUSTRY RISKS AND CHALLENGES

#### Regulatory Uncertainties

Malaysia has announced a cap on annual premium increases for medical insurance at 10%<sup>27</sup>, aiming to control the escalating medical inflation, which reached 15% in 2024<sup>28</sup>. Malaysia is tackling high medical inflation and rising healthcare costs through a multi-pronged approach: an insurance premium cap to directly control price hikes, drug price transparency to empower consumers and lower pharmaceutical costs<sup>29</sup>, and the phased implementation of the Diagnostic Related Groups ("DRG") system to control the increase in hospital treatment costs<sup>30</sup>. As of August 2025, the timing and impact of DRG remain uncertain, with implementation now expected to be delayed to 2027 to allow the Government to develop the integrated hospital system, finance cost model, and DRG algorithm. Hence, the implementation timeline and effects on various stakeholders (hospitals, patients, etc.) are not yet fully determined. In addition, the Price Control and Anti-Profiteering (Price Marking for Drug) Order 2025 (effective 1 May 2025), requires all private healthcare facilities and community pharmacies to comply with drug price display requirements. Additionally, Malaysia's implementation of the Sales Service Taxes ("SST") effective July 1, 2025, imposes a 6% tax on private healthcare services for foreign patients,<sup>31</sup> may increase treatment costs. Despite the SST, Malaysia's medical tourism industry is unlikely to be affected, as it is expected to stay competitively priced in the region due to the lower medical costs than those in neighbouring countries like Thailand and Singapore<sup>32</sup>.

#### Shortage of Human Resources

Malaysia is facing shortage of doctors and nurses as the ratio is below the OECD's average. Graduated doctors in Malaysia has declined by almost 40% between 2017 and 2022<sup>33</sup> can exacerbate this situation, thus leading to much tighter competition in terms of recruitment within Malaysia's public and private HCS sectors, as well as limiting the HCS providers' ability to ramp up construction of hospitals aggressively.

## 5 COMPETITIVE LANDSCAPE

### 5.1 BENCHMARKING OF SHH GROUP WITH MAJOR PRIVATE HOSPITAL GROUPS IN MALAYSIA

SHH Group is one of the largest private hospital groups in Malaysia with a core focus on quaternary and tertiary hospital operations. Additionally, as of 2024, the Group only operates in Malaysia, making it the largest private hospital group in Malaysia with a single-country presence. In April 2025, SHH Group grew its footprint as the Group opened its 5<sup>th</sup> hospital in Malaysia, i.e., SMC Ipoh with a total projected bed capacity of 259 beds. Between 2025 and 2032, SHH Group plans to open three more hospitals, i.e., in Seremban (in the state of Negeri Sembilan with capacity of 250 beds), Iskandar Puteri (in the state of Johor with capacity of 410 beds) and Putrajaya (capacity of 325 beds), and increase the bed capacity for its existing five hospitals. These expansions demonstrate the Group's commitment in improving access to healthcare. Additionally, SHH Group is also exploring the potential developments at sites that are owned by the Group

<sup>25</sup> F&S analysis

<sup>26</sup> Journal of Informatics Education and Research, "Reasons for choice of Private Hospitals by Patients: A Descriptive Study", 2023

<sup>27</sup> New Straits Times, "Insurers to cap medical premium hikes at 10 per cent, says minister", January 2025

<sup>28</sup> The Straits Times, "Bank Negara steps in to help Malaysians hit with higher health insurance premiums", December 2024

<sup>29</sup> CodeBlue, "KPDN Takes Charge Of Drug Price Display Mandate For Private Health Facilities", March 2025

<sup>30</sup> Business Times, "DRG system a boost for basic health insurance rollout", April 2025

<sup>31</sup> The Stars, "Expanded SST comes into effect July 1", June 2025

<sup>32</sup> Free Malaysia Today, "Medical tourism must focus on affordability, quality to stay ahead amid SST", August 2025

<sup>33</sup> The Star, "Fewer new doctors registered, says MMC", March 2025

## 8. INDUSTRY OVERVIEW (Cont'd)

F R O S T & S U L L I V A N

or by Sunway Group, such as hospitals in Kota Bharu (in the state of Kelantan), Paya Terubong (in the state of Penang), and ambulatory care centre in Bukit Chagar (in the state of Johor).

**Table 5-1: Overview of Major Private Hospital Groups in Malaysia, 2024<sup>(1)(2)</sup>**

	SHH Group	IHH Healthcare Berhad ("IHH")	KPJ Healthcare Berhad ("KPJ")
No. of countries presence	1	10	3
No. of hospitals	4 <sup>(3)</sup>	18	28
No. of licensed beds	1,396 <sup>(3)</sup>	3,558	~4,100
No. of licensed beds CAGR (2022-2024)	27.0%	8.9%	N/A <sup>(5)</sup>
No. of operating beds	1,306 <sup>(4)</sup>	3,324	3,765
No. of operating beds CAGR (2022-2024)	22.9%	10.3%	5.9%
No. of inpatient admissions (people)	105,468 <sup>(3)</sup>	256,745	375,905
No. of outpatients (people)	1,310,249 <sup>(3)</sup>	N/A <sup>(5)</sup>	2,821,000
Hospital beds expansion plan in Malaysia (2025 onwards):	+c.2,000 by 2032	+800 by 2028	N/A <sup>(5)</sup>

Notes: (1) Major private hospital groups refers to hospital groups that are public listed and have more than 1,000 beds; (2) Data for hospital groups listed in the above table is only for their operations in Malaysia as of December 2024; (3) The data does not include SMC Ipoh (capacity of 259 beds) that was opened in April 2025; (4) No. of operating beds for SHH Group includes inpatient and daycare beds as of December 2024; (5) N/A refers to data is not available.

Source: Respective companies' websites and annual reports; Frost & Sullivan

Among the major private hospital groups in Malaysia, SHH Group is the only private hospital group that provides services covering the full lifecycle of care, including ambulatory care, home healthcare, TCM and senior living. These adjacent segment offerings have allowed SHH Group to capture new markets and customer segments, thus diversifying its revenue stream and reducing the reliance on hospital-based care.

**Table 5-2: HCS Segments Provided by Major Private Hospital Groups in Malaysia, 2024<sup>(1)(2)</sup>**

	Primary Care	Secondary Care	Tertiary Care	Quaternary Care	Ambulatory Care	Home Healthcare	TCM	Senior Living
SHH Group	✓	✓	✓	✓	✓	✓	✓	✓
IHH	✓	✓	✓	✓	✓	✓		
KPJ	✓	✓	✓	✓	✓	✓		

Notes: (1) Major private hospital groups refers to hospital groups that are public listed and have more than 1,000 beds; (2) Data for hospital groups listed in the above table is only for their operations in Malaysia as of December 2024.

Source: Respective companies' websites and annual reports; Frost & Sullivan

SHH Group's portfolio includes Sunway Medical Centre ("SMC") Sunway City Kuala Lumpur, which is the largest private hospital in Malaysia with a licensed bed count of 848 as of 28 January 2026, and one of the largest private hospitals in SEA in 2024<sup>34</sup>. By 2026, SMC Sunway City Kuala Lumpur is expected to reach approximately 1,100 beds, which would cement its position as the largest private hospital in Malaysia and one of the largest private hospitals in SEA. As of 28 January 2026, SMC Sunway City Kuala Lumpur offers around 80 specialties and sub-specialties, the highest number provided by a single hospital among the top 10 largest hospitals in Malaysia. SMC Sunway City Kuala Lumpur's sub-specialties include 26 paediatrics sub-specialties, representing the largest range of paediatric sub-specialties offered by any private hospital group in Malaysia. In addition, SHH Group is the first private hospital group in Malaysia to offer a dedicated Children's Emergency Department in 2023<sup>35</sup>.

**Table 5-3: Top 10 Private Hospitals in Malaysia by Number of Beds as of 28 January 2026**

Rank	Hospital	Hospital Group	No. of Licensed Beds	No. of Specialties & Sub-specialties
1	SMC Sunway City Kuala Lumpur	SHH Group	810	~80
2	Island Hospital	IHH	506	~40
3	Pantai Hospital Kuala Lumpur	IHH	491	~70
4	Subang Jaya Medical Centre	Asia OneHealthcare <sup>(1)</sup>	442	~60
5	National Heart Institute	Standalone <sup>(2)</sup>	437	~10
6	Hospital Lam Wah Ee	Standalone <sup>(2)</sup>	416	~30
7	Gleneagles Hospital Kuala Lumpur	IHH	406	~60
8	Thomson Hospital Kota Damansara	TMC	399	~60
9	IUM Medical Specialist Centre	Standalone <sup>(2)</sup>	353	~10
10	Gleneagles Hospital Penang	IHH	327	~40

Notes: (1) Asia OneHealthcare refers to Asia OneHealthcare Sdn Bhd; (2) Standalone means the hospital does not belong to any hospital group.

Source: MOH; Frost & Sullivan

SHH Group recorded the highest revenue CAGR and earnings before interest, taxes, depreciation and amortisation ("EBITDA") CAGR between 2022-2024. Additionally, the Group achieved its first EBITDA-positive month 12 months after commencement for SMC Velocity and within 3 months of commencement for SMC Penang, significantly faster than the industry average of three to five years<sup>36</sup>.

<sup>34</sup> Frost & Sullivan analysis

<sup>35</sup> Bernama, "Sunway Medical Centre – First Private Hospital To Open Children's Emergency Department", May 2023

<sup>36</sup> Frost & Sullivan analysis

## 8. INDUSTRY OVERVIEW (Cont'd)

F R O S T & S U L L I V A N

**Table 5-4: Financial Performance of Major Private Hospital Groups in Malaysia, 2024<sup>(1)(2)</sup>**

Financial Year Ended	SHH Group	IHH	KPJ
	December 2024	December 2024	December 2024
Revenue (MYR million)	1,852	4,154	3,854
Revenue CAGR (2022-2024)	31.9%	16.2%	16.8%
Average revenue per licensed bed <sup>(3)</sup> (MYR thousand)	1,327	1,168	~900
EBITDA (MYR million)	470	1,060	999 <sup>(6)</sup>
EBITDA CAGR (2022-2024)	17.0% <sup>(5)</sup>	11.9%	16.6%
EBITDA Margin (%)	25.4%	25.5%	25.9%
PAT <sup>(4)</sup> (MYR million)	258	552	395
PAT Margin (%)	13.9%	13.3%	10.3%

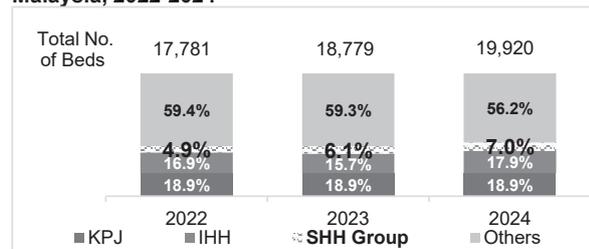
Notes: (1) Major private hospital groups refers to hospital groups that are public listed and have more than 1,000 beds; (2) Data for hospital groups listed in the above table is only for their operations in Malaysia; (3) Based on total revenue from Malaysia, divided by the number of licensed beds as of 31 December 2024; (4) PAT refers to profit after tax; (5) SHH Group's EBITDA includes one-off gain from lease reassessment in 2022 and rectification claim in 2024. Excluding this amount, EBITDA CAGR for the period would be 26.7%; (6) The hospital group does not separate lease and non-lease components for leases of properties for which the group is a lessee (e.g., from a REIT) as it adopted MFRS 16 beginning 1 January 2024.

Source: Respective companies' websites and annual reports; Frost & Sullivan

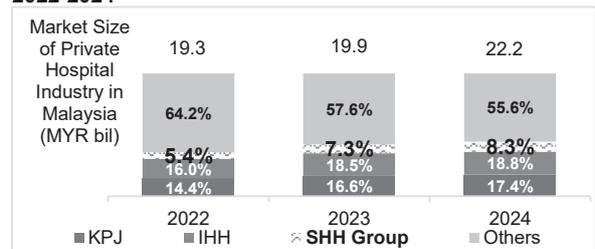
### 5.2 MARKET SHARE

SHH Group has been gaining market share from 4.9% in 2022 to 7.0% in 2024 in terms of licensed beds. The Group's growing number of beds translates into its increasing market share in terms of revenue, from 5.4% in 2022 to 8.3% in 2024. Once listed, the Group will be the 3<sup>rd</sup> largest private hospital group among major private hospital groups in Malaysia that are publicly listed in terms of both licensed beds as well as revenue.

**Chart 5-1: Market Share of Major Private Hospital Groups in terms of No. of Licensed Beds in Private Hospitals, Malaysia, 2022-2024**



**Chart 5-2: Market Share of Major Private Hospital Groups in terms of Revenue of the Private Hospital Industry, Malaysia, 2022-2024**



Source: Frost & Sullivan

### 5.3 BENCHMARKING OF SHH GROUP WITH MAJOR PRIVATE HOSPITAL GROUPS IN SEA

Table 6-1 below shows comparison metrics between SHH Group and other major listed private hospital groups in SEA. Among the major public listed private hospital groups in SEA, SHH Group is the fastest-growing private hospital group between 2022 and 2024 in terms of number of beds, revenue and EBITDA (adjusted), exhibiting a CAGR of 27.0%, 31.9% and 26.7%, respectively.

## 6 PROSPECTS AND OUTLOOK FOR SHH GROUP

Demand for private healthcare services in Malaysia is driven by favourable local demographics – Malaysia has one of the highest middle-income populations across ASEAN economies, increasing life expectancy as well as a shift in disease burden towards chronic diseases, including those in CONGO disciplines. Increased affordability for private healthcare services has further increased local demand, with the development of private insurance systems and rising health insurance spending further driving the local population's spending on private healthcare services. Increasing demand from medical tourism and favourable government policies, further encourage the growth of private HCS. These factors collectively indicate a promising outlook and potential of the private HCS industry in Malaysia, with sustained growth. As one of the major hospital groups in Malaysia, SHH Group is well-positioned to capitalise on this growth and further solidify its presence in the private HCS industry.

The prospects and outlook for SHH Group in the private HCS industry in Malaysia is positive due to the Group's current service offerings, coupled with its expansion plans. SHH Group opened its 5<sup>th</sup> hospital with a total projected bed capacity of 259 beds in April 2025, and plans to open three more hospitals and increase the bed capacity for its existing hospitals. This may increase the Group's bed capacity by an additional 2,000 beds by 2032. The increasing number of beds can further strengthen the Group's foothold in the private HCS industry in Malaysia. SHH Group is the only private hospital group that provides services that cover the full lifecycle of care, as the Group not only has presence across all four HCS segments, but also in adjacent segments such as the ambulatory care, home healthcare, TCM and senior living, allowing the Group to diversify its revenue stream.

## 8. INDUSTRY OVERVIEW (Cont'd)

F R O S T &amp; S U L L I V A N

Table 6-1: Operational and Financial Benchmarking of Major Public Listed Private Hospital Groups in SEA, 2024<sup>(1)(2)(3)</sup>

Group Name	HQ <sup>(4)</sup>	Country <sup>(4)</sup>	No. of Hospitals	No. of Beds	No. of Beds CAGR (2022-2024)	Outpatient ('000)	Outpatient CAGR (2022-2024)	Inpatient Admission ('000)	Inpatient Admission CAGR (2022-2024)	ALOS <sup>(9)</sup> (days)	BOR <sup>(10)</sup> (%)	Hospital beds expansion plan
SHH Group	MY	MY	4	1,396 <sup>(5)</sup>	27.0%	1,310	13.3%	105	32.9%	2.9	79%	+~2,000 by 2032
IHH	MY	MY, SG, BN, ID, CN, TR, BG, MK, NL, RS	80	15,640 <sup>(5)(8)</sup>	3.0%	N/A <sup>(19)</sup>	N/A <sup>(19)</sup>	906	5.6%	4.1	71%	+~4,000 by 2028
KPJ	MY	MY, TH, BD	31	3,847 <sup>(6)</sup>	3.3%	3,003	0.7%	388	12.8%	2.5	69%	+~2,000 by 2029
Bangkok Dusit Medical Services PCL ("BDMS")	TH	TH, KH	58	8,814 <sup>(7)</sup>	2.3%	N/A <sup>(19)</sup>	N/A <sup>(19)</sup>	770	16.7%	2.8	67%	+~800 by 2029
Bumrungrad Hospital PCL ("Bumrungrad")	TH	TH	1	580 <sup>(5)</sup>	0.0%	1,031	-3.0%	27	-2.3%	4.9	68%	+~150 by 2026
PT Siloam International Hospitals Tbk ("Siloam")	ID	ID	41	5,253 <sup>(6)</sup>	17.8%	4,244	15.0%	326	16.3%	3.1	N/A <sup>(19)</sup>	+~1,100 by 2027
PT Mitra Keluarga Karyasehat Tbk ("Mitra Keluarga")	ID	ID	30	4,054 <sup>(6)</sup>	8.1%	3,007	7.0%	316	10.2%	2.7	58%	+~1,400 by 2026
PT Medikaloka Hermina Tbk ("Medikaloka Hermina")	ID	ID	51	8,252 <sup>(6)</sup>	15.7%	8,807	15.2%	711	21.2%	3.2	73%	+~900 in 2025

Group Name	Total Revenue (National Currency million)	Total Revenue (USD million) <sup>(11)</sup>	Revenue CAGR 2022-2024 <sup>(12)</sup>	ARPOB (USD thousand) <sup>(11)(13)</sup>	ARPOP (USD) <sup>(11)(14)</sup>	ARPIP (USD) <sup>(11)(15)</sup>	PAT (USD million) <sup>(11)</sup> / PAT Margin (%)	EBITDA (USD million) <sup>(11)(16)</sup> / EBITDA Margin (%)	EBITDA CAGR 2022-2024 <sup>(12)</sup>
SHH Group	MYR1,852	403m	31.9%	291	67	2,368	56m / 13.9%	102m / 25.4% adjusted: 100m / 24.8% <sup>(18)</sup>	17.0% adjusted: 26.7% <sup>(18)</sup>
IHH	MYR24,383	5,298m	16.4%	~280 <sup>(17)</sup>	N/A <sup>(19)</sup>	~3,200 <sup>(17)</sup>	687m / 13.0%	1,110m / 20.9%	19.2%
KPJ	MYR3,922	852m	16.9%	~230	66	1,594	79m / 9.3%	199m / 23.4%	18.6%
BDMS	THB109,413	3,100m	8.5%	~250	113	~1,900	469m / 15.1%	755m / 24.4%	7.8%
Bumrungrad	THB25,862	733m	11.2%	~990	355	~13,000	222m / 30.3%	290m / 39.6%	19.9%
Siloam	IDR12,207,563	770m	13.3%	216	82	1,298	60m / 7.8%	188m / 24.4%	17.7%
Mitra Keluarga	IDR4,874,369	307m	9.7%	88	34	651	77m / 25.2%	113m / 36.9%	8.9%
Medikaloka Hermina	IDR6,717,179	424m	17.1%	42	18	356	43m / 10.3%	115m / 27.1%	26.2%

Notes: (1) The benchmarking of major private hospital groups is at the total hospital group level; (2) 'Major Private Hospital Groups' refers to selected hospital groups that are publicly listed; (3) Operational and financial data for hospital groups listed in the table refers to the financial year end of each group which is as of December 31, 2024; (4) MY = Malaysia, TH = Thailand, ID = Indonesia, SG = Singapore, BN = Brunei, CN = China, TR = Turkey, BG = Bulgaria, MK = North Macedonia, NL = Netherlands, RS = Serbia, BD = Bangladesh, KH = Cambodia; (5) No. of beds refers to licensed beds; (6) No. of beds refers to operating beds; (7) No. of beds refers to general hospital beds as the type of beds is not disclosed in the annual reports; (8) IHH has a total of 4,508 licensed beds in its facilities within SEA countries; (9) ALOS refers to Average Length of Stay; (10) BOR refers to Bed Occupancy Rate for inpatient admission, and does not include daycare beds; (11) Exchange rate used are based on 2024 annual average of 1 USD = MYR0.2173, THB0.0283, IDR0.0001; (12) The CAGR is calculated based on national currency; (13) ARPOB refers to average revenue per occupied bed calculated as number of operational beds x occupancy rate for IHH, KPJ, BDMS, Bumrungrad, Mitra Keluarga and Medikaloka Hermina. For SHH Group, ARPOB did not include daycare revenue and daycare beds; (14) ARPOP refers to average revenue per outpatient; (15) ARPIP refers to average revenue per inpatient admission. For SHH Group, ARPIP did not include daycare revenue and daycare census; (16) EBITDA for all hospital groups are calculated based on the following formula to ensure comparable results: "EBITDA = Revenue - Cost of Goods Sold - Operating Expenses + Depreciation of Property, Plant, and Equipment + Amortization of Intangible Asset + Depreciation of Right-of-use"; (17) Based on IHH data for Malaysia, Singapore, India, Türkiye and Europe only; (18) Adjusted EBITDA for SHH is due to one-off gain from lease reassessment in 2022 and rectification claim in 2024; (19) N/A refers to data is not available.

Source: Respective companies' websites and annual reports; Frost & Sullivan

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

### 9.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

#### 9.1.1 Profile of our Promoters and substantial shareholders

##### (i) Sunway

Sunway is our Promoter and indirect substantial shareholder through its direct interest in SunCity.

Sunway was incorporated in Malaysia under the Companies Act 1965 on 10 November 2010 as a private limited company under the name of Alpha Sunrise Sdn Bhd and is deemed registered under the Act. On 23 November 2010, the company changed its name to Sunway Sdn Bhd. Subsequently, on 30 November 2010, the company was converted into a public limited company and assumed its present name of Sunway Berhad. Sunway was listed on the Main Market of Bursa Securities on 23 August 2011.

As at the LPD, Sunway is an investment holding company, where its group of companies' core businesses are property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials.

As at the LPD, the issued share capital of Sunway is RM7,909,334,463.30 comprising 6,805,425,360 Sunway Shares (including 45,004,665 treasury shares).

As at the LPD, the directors of Sunway are as follows:

Name	Designation
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Executive Chairman, Non-Independent Executive Director
Dato' Sri Idris Jala	Non-Executive Co-Chairman, Independent Non-Executive Director
Datin Paduka Sarena Cheah	Executive Deputy Chairman, Non-Independent Executive Director
Datuk Mohd Anuar bin Taib	President, Non-Independent Executive Director
Dr. Philip Yeo Liat Kok	Senior Independent Non-Executive Director
Tan Sri Datuk (Dr.) Rebecca Fatima Sta Maria, PhD	Independent Non-Executive Director
Datuk Tong Poh Keow	Independent Non-Executive Director
Datuk Zaiton binti Mohd Hassan	Independent Non-Executive Director
Evan Cheah	Deputy President, Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

The substantial shareholders of Sunway and their respective shareholdings in Sunway as at the LPD based on the Register of Substantial Shareholders of Sunway are as follows:

Name	Nationality / Country of incorporation	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Malaysian	35,056,900	0.5	<sup>(1)</sup> 4,055,408,034	60.0
Puan Sri Datin Seri (Dr.) Susan Cheah	Malaysian	-	-	<sup>(2)</sup> 4,090,464,934	60.5
Datin Paduka Sarena Cheah	Malaysian	7,280,428	0.1	<sup>(3)</sup> 4,077,374,084	60.3
Evan Cheah	Malaysian	5,819,194	0.1	<sup>(4)</sup> 4,077,365,312	60.3
Adrian Cheah	Malaysian	-	-	<sup>(4)</sup> 4,077,365,312	60.3
Sungei Way Corporation <sup>(6)</sup>	Malaysia	3,191,203,092	47.2	-	-
Jef-San Enterprise <sup>(7)</sup>	Malaysia	641,910,429	9.5	-	-
Active Equity <sup>(8)</sup>	Malaysia	209,194,891	3.1	<sup>(5)</sup> 3,191,203,092	47.2
Employees Provident Fund Board	Malaysia	634,274,402	9.4	-	-

### Notes:

- (1) Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his children pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of the interests held by her spouse and children pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of her interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his parent pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of its interest held through Sungei Way Corporation pursuant to Section 8 of the Act.
- (6) As at the LPD, the shareholders of Sungei Way Corporation and their respective shareholdings in Sungei Way Corporation are as follows:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Active Equity	20,000,000	100.0	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah <sup>(d)</sup>	-	-	<sup>(a)</sup> 20,000,000	100.0
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	<sup>(b)</sup> 20,000,000	100.0
Datin Paduka Sarena Cheah	-	-	<sup>(c)</sup> 20,000,000	100.0
Evan Cheah	-	-	<sup>(c)</sup> 20,000,000	100.0
Adrian Cheah	-	-	<sup>(c)</sup> 20,000,000	100.0

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

### Notes:

- (a) Deemed interested by virtue of his interest in Active Equity as well as the interests held by his children in Active Equity pursuant to Section 8 of the Act.
- (b) Deemed interested by virtue of the interests held by her spouse and children in Active Equity pursuant to Section 8 of the Act.
- (c) Deemed interested by virtue of his/her interest in Active Equity as well as the interest held by his/her parent in Active Equity pursuant to Section 8 of the Act.
- (d) As at the LPD, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah also holds all the 2,026,800,000 preference shares in Sungei Way Corporation. On 29 December 2025, a total of 420,000,000 new preference shares in Sungei Way Corporation were issued to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah in cash to part finance the redemption of medium-term notes issued by Sungei Way Corporation.
- (7) As at the LPD, the shareholders of Jef-San Enterprise and their respective shareholdings in Jef-San Enterprise are as follows:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah <sup>(d)</sup>	6,060,000	60.0	<sup>(a)</sup> 4,040,000	40.0
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	<sup>(b)</sup> 10,100,000	100.0
Datin Paduka Sarena Cheah <sup>(d)</sup>	1,515,000	15.0	<sup>(c)</sup> 6,060,000	60.0
Evan Cheah <sup>(d)</sup>	1,513,000	15.0	<sup>(c)</sup> 6,060,000	60.0
Adrian Cheah <sup>(d)</sup>	1,012,000	10.0	<sup>(c)</sup> 6,060,000	60.0

### Notes:

- (a) Deemed interested by virtue of the interests held by his children in Jef-San Enterprise pursuant to Section 8 of the Act.
- (b) Deemed interested by virtue of the interests held by her spouse and children in Jef-San Enterprise pursuant to Section 8 of the Act.
- (c) Deemed interested by virtue of the interest held by his/her parent in Jef-San Enterprise pursuant to Section 8 of the Act.
- (d) As at the LPD, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah each hold preference shares in Jef-San Enterprise. Their respective preference shareholdings in Jef-San Enterprise are as follows:

Name	No. of preference shares	%
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	548,400,000	60.0
Datin Paduka Sarena Cheah	137,100,000	15.0
Evan Cheah	134,300,000	14.7
Adrian Cheah	94,200,000	10.3

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(8) As at the LPD, the shareholders of Active Equity and their respective shareholdings in Active Equity are as follows:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah <sup>(d)</sup>	102,000	60.0	<sup>(a)</sup> 68,000	40.0
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	<sup>(b)</sup> 170,000	100.0
Datin Paduka Sarena Cheah	25,500	15.0	<sup>(c)</sup> 102,000	60.0
Evan Cheah	25,500	15.0	<sup>(c)</sup> 102,000	60.0
Adrian Cheah	17,000	10.0	<sup>(c)</sup> 102,000	60.0

**Notes:**

- (a) Deemed interested by virtue of the interests held by his children in Active Equity pursuant to Section 8 of the Act.
- (b) Deemed interested by virtue of the interests held by her spouse and children in Active Equity pursuant to Section 8 of the Act.
- (c) Deemed interested by virtue of the interest held by his/her parent in Active Equity pursuant to Section 8 of the Act.
- (d) As at the LPD, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah also holds all the 848,000,000 preference shares in Active Equity.

The shareholding of Sunway in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

### (ii) SunCity

SunCity is our Promoter and direct substantial shareholder.

SunCity was incorporated in Malaysia under the Companies Act 1965 on 13 July 1982 as a private limited company under the name of Sri Jasa Sdn Bhd and is deemed registered under the Act. It changed its name to Sri Jasa Development Corporation Sdn Bhd on 1 December 1986, and subsequently to Bandar Sunway Sdn Bhd on 25 July 1987. On 24 July 1995, the company was converted into a public limited company and assumed the name of Bandar Sunway Berhad. On 2 April 1996, the company changed its name to Sunway City Berhad. The company was listed on the then Main Board of Kuala Lumpur Stock Exchange on 8 July 1996.

SunCity was delisted on 23 August 2011 pursuant to a merger exercise undertaken by Sunway involving SunCity and Sunway Holdings Berhad to facilitate the listing of Sunway and assumed its present name of Sunway City Sdn Bhd since 3 October 2011.

As at the LPD, SunCity is an investment holding company and its group of companies engages in property development and management, property investment, hospitality and leisure related services, financial and credit related services and investment activities.

As at the LPD, the issued share capital of SunCity is RM4,977,136,319.00 comprising 250,000 ordinary shares and 1,212,607,783 non-convertible non-cumulative redeemable preference shares.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, the directors of SunCity are Datin Paduka Sarena Cheah, Tan Sri Dato' (Dr.) Chew Chee Kin, Chong Sau Min and Chen Kok Peng.

SunCity is a direct wholly-owned subsidiary of Sunway.

The shareholding of SunCity in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

### (iii) Greenwood Capital

Greenwood Capital is our direct substantial shareholder.

Greenwood Capital was incorporated in Singapore under the Companies Act 1967 of Singapore on 31 March 2014 as an exempt private company limited by shares under its present name of Greenwood Capital Private Limited.

As at the LPD, Greenwood Capital is an investment holding company.

As at the LPD, the directors of Greenwood Capital are Lee Yincai, Nicholas and Quek Kairui Nicholas.

Greenwood Capital is a direct wholly-owned subsidiary of Apstar Investment. See Section 9.1.1(xi) of this Prospectus for information on the shareholder of Apstar Investment Pte Ltd and its shareholding in Apstar Investment.

The shareholding of Greenwood Capital in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

### (iv) Tan Sri Dato' Seri (Dr.) Jeffrey Cheah

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, a Malaysian, aged 80, is our Executive Chairman, Non-Independent Executive Director and indirect substantial shareholder through his direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his children. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is the spouse of Puan Sri Datin Seri (Dr.) Susan Cheah and the father of Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah.

The shareholding of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

The profile of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is set out in Section 9.2.1 of this Prospectus.

### (v) Datin Paduka Sarena Cheah

Datin Paduka Sarena Cheah, a Malaysian, aged 51, is the Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and our indirect substantial shareholder through her direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent. Datin Paduka Sarena Cheah is the daughter of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Puan Sri Datin Seri (Dr.) Susan Cheah, and the sister of Evan Cheah and Adrian Cheah.

The shareholding of Datin Paduka Sarena Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The profile of Datin Paduka Sarena Cheah is set out in Section 9.2.1 of this Prospectus.

### (vi) Puan Sri Datin Seri (Dr.) Susan Cheah

Puan Sri Datin Seri (Dr.) Susan Cheah, a Malaysian, aged 81, is our indirect substantial shareholder through her indirect interest in Sunway held through her spouse and children. Puan Sri Datin Seri (Dr.) Susan Cheah is the spouse of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and the mother of Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah.

The shareholding of Puan Sri Datin Seri (Dr.) Susan Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

### (vii) Evan Cheah

Evan Cheah, a Malaysian, aged 46, is our indirect substantial shareholder through his direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his parent. Evan Cheah is the son of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Puan Sri Datin Seri (Dr.) Susan Cheah, and the brother of Datin Paduka Sarena Cheah and Adrian Cheah.

The shareholding of Evan Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

### (viii) Adrian Cheah

Adrian Cheah, a Malaysian, aged 31, is our indirect substantial shareholder through his indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his parent. Adrian Cheah is the son of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Puan Sri Datin Seri (Dr.) Susan Cheah, and the brother of Datin Paduka Sarena Cheah and Evan Cheah.

The shareholding of Adrian Cheah in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

### (ix) Active Equity

Active Equity is our indirect substantial shareholder through its direct interest in Sunway and indirect interest in Sunway held through Sungei Way Corporation.

Active Equity was incorporated in Malaysia under the Companies Act 1965 on 5 November 1982 as a private limited company under the name of Sungei Way Insurance Agencies Sdn Bhd and is deemed registered under the Act. It assumed its present name of Active Equity Sdn Bhd on 11 December 1985.

As at the LPD, Active Equity is an investment holding company and its group of companies engages in among others, property investment, property and project management and letting of property, general trading, non-scheduled transport of passenger by air, sale and leasing of computer hardware, software and equipment and provide services related to computer system integration activities, provide other information technology and computer services activities and information technology consultancy.

As at the LPD, the issued share capital of Active Equity is RM848,170,000.00 comprising 170,000 ordinary shares and 848,000,000 preference shares.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, the directors of Active Equity are Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah.

See Note (8) of Section 9.1.1(i) of this Prospectus for information on the shareholders of Active Equity and their respective shareholdings in Active Equity as at the LPD.

The shareholding of Active Equity in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

### (x) Sungei Way Corporation

Sungei Way Corporation is our indirect substantial shareholder through its direct interest in Sunway.

Sungei Way Corporation was incorporated in Malaysia under the Companies Act 1965 on 9 April 1974 as a private limited company under the name of Syarikat Sungei Way Enterprise Sdn Bhd and is deemed registered under the Act. It changed its name to Sungei Way Enterprise Sdn Bhd on 24 January 1978 and assumed its present name of Sungei Way Corporation Sdn Bhd on 30 January 1982.

As at the LPD, Sungei Way Corporation is an investment holding company and its group of companies engages in property investment, project management and letting of property.

As at the LPD, the issued share capital of Sungei Way Corporation is RM3,287,560,000.00 comprising 20,000,000 ordinary shares and 2,026,800,000 preference shares.

As at the LPD, the directors of Sungei Way Corporation are Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah.

See Note (6) of Section 9.1.1(i) of this Prospectus for information on the shareholders of Sungei Way Corporation and their respective shareholdings in Sungei Way Corporation as at the LPD.

The shareholding of Sungei Way Corporation in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

### (xi) Apstar Investment

Apstar Investment is our indirect substantial shareholder through its direct interest in Greenwood Capital.

Apstar Investment was incorporated in Singapore under the Companies Act 1967 of Singapore on 23 July 1993 as an exempt private company limited by shares under its present name of Apstar Investment.

As at the LPD, Apstar Investment is an investment holding company.

As at the LPD, the directors of Apstar Investment are Dohjin Yoon, Dominic Soon Keng Yew (Sun Qingyao) and Heng Yu Kiat (Wang Youjie) (as alternate director to Dominic Soon Keng Yew (Sun Qingyao)).

Apstar Investment is a direct wholly-owned subsidiary of GIC (Ventures).

The shareholding of Apstar Investment in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT** *(Cont'd)*

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**(xii) GIC (Ventures)**

GIC (Ventures) is our indirect substantial shareholder through its indirect interest in Greenwood Capital held through Apstar Investment.

GIC (Ventures) was incorporated in Singapore under the Companies Act 1967 of Singapore on 25 March 1985 as an exempt private company limited by shares under the name of Government of Singapore Investment Corporation (Ventures) Pte Ltd. It assumed its present name of GIC (Ventures) on 22 July 2013.

As at the LPD, GIC (Ventures) is an investment holding company.

As at the LPD, the directors of GIC (Ventures) are Boon Chin Hau, Elaine Chan Wei-Hsing and Choo Yong Cheen (Zhu Yongqin).

GIC (Ventures) is wholly-owned by the Minister for Finance of Singapore.

The shareholding of GIC (Ventures) in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

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**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

**9.1.2 Shareholdings of our Promoters and substantial shareholders**

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

Name	Before our IPO <sup>(1)</sup>				After the Distribution <sup>(1)(2)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Promoters and substantial shareholders</b>								
Sunway	-	-	9,177,132,096	<sup>(3)</sup> 84.0	-	-	8,501,090,026	<sup>(3)</sup> 77.8
SunCity	9,177,132,096	84.0	-	-	8,501,090,026	77.8	-	-
<b>Substantial shareholders</b>								
Greenwood Capital	1,748,025,162	16.0	-	-	1,748,025,162	16.0	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	9,177,132,096	<sup>(4)</sup> 84.0	3,505,690	*	8,906,630,829	<sup>(4)</sup> 81.5
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	9,177,132,096	<sup>(5)</sup> 84.0	-	-	8,910,136,519	<sup>(5)</sup> 81.6
Datin Paduka Sarena Cheah	-	-	9,177,132,096	<sup>(6)</sup> 84.0	728,043	*	8,908,827,434	<sup>(6)</sup> 81.5
Evan Cheah	-	-	9,177,132,096	<sup>(7)</sup> 84.0	581,919	*	8,908,826,557	<sup>(7)</sup> 81.5
Adrian Cheah	-	-	9,177,132,096	<sup>(8)</sup> 84.0	-	-	8,908,826,557	<sup>(8)</sup> 81.5
Active Equity	-	-	9,177,132,096	<sup>(9)</sup> 84.0	20,919,489	0.2	8,820,210,335	<sup>(9)</sup> 80.7
Sungei Way Corporation	-	-	9,177,132,096	<sup>(10)</sup> 84.0	319,120,309	2.9	8,501,090,026	<sup>(10)</sup> 77.8
Apstar Investment	-	-	1,748,025,162	<sup>(11)</sup> 16.0	-	-	1,748,025,162	<sup>(11)</sup> 16.0
GIC (Ventures)	-	-	1,748,025,162	<sup>(12)</sup> 16.0	-	-	1,748,025,162	<sup>(12)</sup> 16.0

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	After our IPO and assuming the Over-allotment Option is not exercised <sup>(13)</sup>				After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options <sup>(15)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Promoters and substantial shareholders</b>								
Sunway	-	-	7,998,365,106	<sup>(3)</sup> 69.5	-	-	7,998,365,106	<sup>(3)</sup> 69.2
SunCity	7,998,365,106	69.5	-	-	7,998,365,106	69.2	-	-
<b>Substantial shareholders</b>								
Greenwood Capital	856,762,362	7.5	-	-	856,762,362	7.4	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	<sup>(14)</sup> 6,255,690	0.1	8,406,855,909	<sup>(4)</sup> 73.1	<sup>(14)</sup> 6,255,690	0.1	8,406,855,909	<sup>(4)</sup> 72.7
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	8,413,111,599	<sup>(5)</sup> 73.2	-	-	8,413,111,599	<sup>(5)</sup> 72.8
Datin Paduka Sarena Cheah	<sup>(14)</sup> 3,478,043	*	8,408,852,514	<sup>(6)</sup> 73.1	<sup>(14)</sup> 3,478,043	*	8,408,852,514	<sup>(6)</sup> 72.8
Evan Cheah	<sup>(14)</sup> 781,919	*	8,408,851,637	<sup>(7)</sup> 73.1	<sup>(14)</sup> 781,919	*	8,408,851,637	<sup>(7)</sup> 72.8
Adrian Cheah	-	-	8,408,851,637	<sup>(8)</sup> 73.1	-	-	8,344,660,594	<sup>(8)</sup> 72.2
Active Equity	20,919,489	0.2	8,317,485,415	<sup>(9)</sup> 72.3	20,919,489	0.2	8,317,485,415	<sup>(9)</sup> 72.0
Sungei Way Corporation	319,120,309	2.8	7,998,365,106	<sup>(10)</sup> 69.5	319,120,309	2.8	7,998,365,106	<sup>(10)</sup> 69.2
Apstar Investment	-	-	856,762,362	<sup>(11)</sup> 7.5	-	-	856,762,362	<sup>(11)</sup> 7.4
GIC (Ventures)	-	-	856,762,362	<sup>(12)</sup> 7.5	-	-	856,762,362	<sup>(12)</sup> 7.4

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name	After our IPO and assuming the Over-allotment Option is exercised <sup>(16)</sup>				After our IPO and assuming the Over-allotment Option is exercised and full exercise of the ESOS Options <sup>(17)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Promoters and substantial shareholders</b>								
Sunway	-	-	7,984,769,806	<sup>(3)</sup> 69.4	-	-	7,984,769,806	<sup>(3)</sup> 69.1
SunCity	7,984,769,806	69.4	-	-	7,984,769,806	69.1	-	-
<b>Substantial shareholders</b>								
Greenwood Capital	575,008,262	5.0	-	-	575,008,262	5.0	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	<sup>(14)</sup> 6,255,690	0.1	8,393,260,609	<sup>(4)</sup> 73.0	<sup>(14)</sup> 6,255,690	0.1	8,393,260,609	<sup>(4)</sup> 72.6
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	8,399,516,299	<sup>(5)</sup> 73.0	-	-	8,399,516,299	<sup>(5)</sup> 72.7
Datin Paduka Sarena Cheah	<sup>(14)</sup> 3,478,043	*	8,395,257,214	<sup>(6)</sup> 73.0	<sup>(14)</sup> 3,478,043	*	8,395,257,214	<sup>(6)</sup> 72.6
Evan Cheah	<sup>(14)</sup> 781,919	*	8,395,256,337	<sup>(7)</sup> 73.0	<sup>(14)</sup> 781,919	*	8,395,256,337	<sup>(7)</sup> 72.6
Adrian Cheah	-	-	8,395,256,337	<sup>(8)</sup> 73.0	-	-	8,395,256,337	<sup>(8)</sup> 72.6
Active Equity	20,919,489	0.2	8,303,890,115	<sup>(9)</sup> 72.2	20,919,489	0.2	8,303,890,115	<sup>(9)</sup> 71.9
Sungei Way Corporation	319,120,309	2.8	7,984,769,806	<sup>(10)</sup> 69.4	319,120,309	2.8	7,984,769,806	<sup>(10)</sup> 69.1
Apstar Investment	-	-	575,008,262	<sup>(11)</sup> 5.0	-	-	575,008,262	<sup>(11)</sup> 5.0
GIC (Ventures)	-	-	575,008,262	<sup>(12)</sup> 5.0	-	-	575,008,262	<sup>(12)</sup> 5.0

**Notes:**

\* Less than 0.1%

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

(2) The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at 10 November 2025 and after taking into account the conversion of the outstanding irredeemable convertible preference shares in Sunway.

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

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

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

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

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

### 9.1.3 Changes in our Promoters' and substantial shareholders' shareholdings in our Company

The changes in our Promoters' and substantial shareholders' shareholdings in our Company for the past three years and up to the LPD are as follows:

Name	As at 1 January 2022 <sup>(1)</sup>				As at 14 July 2025 <sup>(2)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
SunCity	1,019,681,344	91.1	-	-	1,019,681,344	84.0	-	-
Greenwood Capital	100,000,000	8.9	-	-	194,225,018	16.0	-	-
Sunway	-	-	1,019,681,344	<sup>(4)</sup> 91.1	-	-	1,019,681,344	<sup>(4)</sup> 84.0
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	1,019,681,344	<sup>(5)</sup> 91.1	-	-	1,019,681,344	<sup>(5)</sup> 84.0
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	1,019,681,344	<sup>(6)</sup> 91.1	-	-	1,019,681,344	<sup>(6)</sup> 84.0
Datin Paduka Sarena Cheah	-	-	1,019,681,344	<sup>(7)</sup> 91.1	-	-	1,019,681,344	<sup>(7)</sup> 84.0
Evan Cheah	-	-	1,019,681,344	<sup>(8)</sup> 91.1	-	-	1,019,681,344	<sup>(8)</sup> 84.0
Adrian Cheah	-	-	1,019,681,344	<sup>(9)</sup> 91.1	-	-	1,019,681,344	<sup>(9)</sup> 84.0
Active Equity	-	-	1,019,681,344	<sup>(10)</sup> 91.1	-	-	1,019,681,344	<sup>(10)</sup> 84.0
Sungei Way Corporation	-	-	1,019,681,344	<sup>(11)</sup> 91.1	-	-	1,019,681,344	<sup>(11)</sup> 84.0
Apstar Investment	-	-	100,000,000	<sup>(12)</sup> 8.9	-	-	194,225,018	<sup>(12)</sup> 16.0
GIC (Ventures)	-	-	100,000,000	<sup>(13)</sup> 8.9	-	-	194,225,018	<sup>(13)</sup> 16.0
Name	Before our IPO <sup>(3)</sup>							
	Direct		Indirect					
	No. of Shares	%	No. of Shares	%				
SunCity	9,177,132,096	84.0	-	-				
Greenwood Capital	1,748,025,162	16.0	-	-				
Sunway	-	-	9,177,132,096	<sup>(4)</sup> 84.0				
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	9,177,132,096	<sup>(5)</sup> 84.0				
Puan Sri Datin Seri (Dr.) Susan Cheah	-	-	9,177,132,096	<sup>(6)</sup> 84.0				
Datin Paduka Sarena Cheah	-	-	9,177,132,096	<sup>(7)</sup> 84.0				
Evan Cheah	-	-	9,177,132,096	<sup>(8)</sup> 84.0				
Adrian Cheah	-	-	9,177,132,096	<sup>(9)</sup> 84.0				
Active Equity	-	-	9,177,132,096	<sup>(10)</sup> 84.0				
Sungei Way Corporation	-	-	9,177,132,096	<sup>(11)</sup> 84.0				
Apstar Investment	-	-	1,748,025,162	<sup>(12)</sup> 16.0				
GIC (Ventures)	-	-	1,748,025,162	<sup>(13)</sup> 16.0				

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

### Notes:

- (1) *Based on the total number of 1,119,681,344 Shares in issue as at 1 January 2022. For information purposes, as at 1 January 2022, Greenwood Capital was the holder of 10,000,000 ICPS and one DCPS in our Company.*
- (2) *On 14 July 2025, Greenwood Capital exercised its conversion rights in respect of the ICPS and DCPS it held in our Company, resulting in the total number of issued Shares increasing to 1,213,906,362 Shares.*
- (3) *Based on the total number of 10,925,157,258 Shares in issue before our IPO.*
- (4) *Deemed interested by virtue of its direct interest in SunCity pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of his direct interest in Sunway and his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, pursuant to Section 8 of the Act.*
- (6) *Deemed interested by virtue of the interests held by her spouse and children in Sunway pursuant to Section 8 of the Act.*
- (7) *Deemed interested by virtue of her direct interest in Sunway and her indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, pursuant to Section 8 of the Act.*
- (8) *Deemed interested by virtue of his direct interest in Sunway and his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.*
- (9) *Deemed interested by virtue of his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.*
- (10) *Deemed interested by virtue of its direct interest in Sunway and its indirect interest in Sunway held through Sungei Way Corporation pursuant to Section 8 of the Act.*
- (11) *Deemed interested by virtue of its direct interest in Sunway pursuant to Section 8 of the Act.*
- (12) *Deemed interested by virtue of its direct interest in Greenwood Capital pursuant to Section 7 of the Companies Act 1967 of Singapore.*
- (13) *Deemed interested by virtue of its indirect interest in Greenwood Capital held through Apstar Investment pursuant to pursuant to Section 7 of the Companies Act 1967 of Singapore. For information purposes, GIC (Ventures) is wholly-owned by the Minister for Finance of Singapore.*

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Save as disclosed above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, our Promoters and substantial shareholders have the same voting rights as the other shareholders of our Company and there is no arrangement between our Company and our shareholders with any third parties, the operation of which may at a subsequent date, result in the change in control of our Company.

### 9.2 BOARD OF DIRECTORS

Our Board acknowledges and takes cognisance of the MCCG which contains recommendations aimed at strengthening corporate governance as an integral part of the business activities and culture of such companies. In line with these principles, our Company has adopted the recommendations under the MCCG that our Board comprises of at least 30% women Directors and majority of our Board comprises Independent Directors.

Our Board's decision-making process is underpinned by a structured system of Board committees, each entrusted with specific oversight responsibilities. Matters within the purview of these committees are first deliberated and assessed at committee level before recommendations are presented to our Board for consideration. This framework ensures that Board's decisions are informed, balanced and grounded with independent evaluation.

To reinforce objectivity and safeguard the integrity of the decision-making process, our Board committees are predominantly composed of independent directors, with all members of the Audit Committee and the Nomination and Remuneration Committee being non-executive directors. In line with good corporate governance practices and to avoid any perception of undue influence, our Executive Chairman and Non-Independent Executive Director, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, does not serve on the Audit Committee, the Risk Management Committee or the Nomination and Remuneration Committee.

Each Board committee operates under clearly defined roles, responsibilities and procedures to ensure effective oversight, particularly on matters involving related party transactions, conflicts of interest and management integrity.

Our Audit Committee, which is chaired by Wai Sow Fun who has close to three decades of experience in assurance, compliance, financial management and corporate finance, serves as a key safeguard by providing independent oversight over financial reporting, audit processes, related party transactions, conflicts of interest and internal controls. With a majority of independent directors, our Audit Committee ensures that matters involving related party transactions or conflicts of interest are scrutinised impartially and without undue influence. Our Audit Committee is empowered to assess the adequacy of procedures and processes for monitoring related party transactions and managing conflict of interest situations, in compliance with the Act, the Listing Requirements and other applicable legislative and reporting obligations. In addition, our Audit Committee engages regularly with external auditors, who provide independent assurance through their review of the adequacy and effectiveness of our Group's internal control system.

Our Risk Management Committee strengthens governance by independently identifying, assessing and monitoring our Group's risk exposures. To preserve the integrity of its deliberations, the members of our Risk Management Committee are required to recuse themselves in any actual or perceived conflict of interest situation. Our Risk Management Committee is also responsible for ensuring transparent disclosure of the adequacy and effectiveness of our risk management and internal control framework in our Company's integrated annual report, and evaluate and manage any risks associated with the involvement of our Executive Chairman and Non-Independent Executive Director, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, in both Sunway and our Company, thereby ensuring that potential risks are properly escalated and addressed.

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

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Our Nomination and Remuneration Committee oversees our Board and Key Senior Management's appointments, succession planning, performance evaluations and remuneration policies. All deliberations and recommendations are undertaken solely by non-executive directors to ensure objectivity and merit-based assessment. Our Nomination and Remuneration Committee applies structured evaluation criteria, independence assessments and conflict check mechanisms to ensure that decisions relating to appointments, re-appointments and remuneration of our Directors, including those with related party considerations, are made impartially and in the best interest of our Company.

In addition, Tengku Azian's appointment is also intended to strengthen our Board's corporate governance and provides independent support to our Executive Chairman. Tengku Azian was appointed as our Senior Independent Non-Executive Director on 21 July 2025. Tengku Azian's extensive experience as an independent director and a member of board committees in other public companies listed on Bursa Securities, coupled with her integrity, competence and ability to discharge her duties, are the primary reasons behind her appointment as our Senior Independent Non-Executive Director. Tengku Azian's presence on our Board also enhances the gender diversity and strengthens the independence of our Board, in line with the objectives of the MCGG.

While the MCGG, through Practice 5.4 (Step Up), recommends limiting the tenure of an independent director to nine years without extension, paragraph 1.01 of the Listing Requirements defines an independent director as among others, a person who has not served in a listed issuer or any of its related corporations for a cumulative period of more than 12 years from the date of his/her appointment as an independent director. Since Tengku Azian had previously served as an Independent Non-Executive Director of Sunway REIT Management, a related corporation of our Company, for more than nine years (i.e. from 11 March 2016 until 28 February 2025), our Company has not adopted the step-up practice under Practice 5.4 (Step Up) of Principal A of the MCGG. To facilitate Tengku Azian's appointment as our Senior Independent Non-Executive Director, our Company had obtained the approvals of our shareholders, namely SunCity and Greenwood Capital, for the appointment of Tengku Azian as our Senior Independent Non-Executive Director via a "two-tier" voting process recommended under Practice 5.3 of Principal A of the MCGG at an extraordinary general meeting of our Company held on 21 July 2025. Our Company will continue to comply with the "two-tier" voting requirement on an annual basis for as long as Tengku Azian remains as our Director during the additional two-year permitted tenure, up to the cumulative maximum of 12 years under the Listing Requirements.

Our Board will continue to assess the independence and effectiveness of all of our independent directors and will re-visit the adoption of the step-up practice under Practice 5.4 (Step Up) of the MCGG in the future, where appropriate.

With that, our Board believes that our current Board composition provides the appropriate balance in terms of skills, knowledge and experience to promote the interests of all shareholders and to govern our Group effectively. Our Board is also committed to achieving and sustaining high standards of corporate governance.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

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Within the limits set by our Constitution, our Board is responsible for the governance and management of our Group. To ensure the effective discharge of its function, our Board has set out, among others, the following key responsibilities in the board charter:

- (a) set the vision, mission, objectives, goals and strategic plans for our Group to maximise shareholders' value as well as ensure long term sustainability of our Group's performance;
- (b) ensure the strategic plans of our Company support long-term value creation and include strategies on economic and ESG considerations underpinning sustainability;
- (c) approve and review our Group's strategies, budgets, plans and policies, including acquisitions, divestments, restructuring, funding and major capital expenditure as well as monitoring the implementation thereof by the management;
- (d) oversee the conduct of our Group's businesses as well as supervising and assessing the management's performance to ensure that the businesses are properly managed to achieve its targeted returns;
- (e) identify and understand principal risks of our Group and ensure the implementation of appropriate systems to mitigate and manage these risks;
- (f) set the risk appetite within which our Board expects the management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks including sustainability risks relating to ESG;
- (g) review the adequacy, integrity and effectiveness of our Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- (h) promote good corporate governance culture within our Group which reinforces ethical, prudent and professional behaviour;
- (i) develop and implement a communication policy for our Group and ensure that our Group has in place procedures that enables effective communication with stakeholders, including channels for stakeholders to provide their views and feedback including complaints, and such channel shall be available at all times and our Company shall acknowledge and address the stakeholders' views, feedback and complaints appropriately;
- (j) ensure that our Group's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders;
- (k) review the adequacy and integrity of the financial and non-financial reporting of our Group; and
- (l) oversee human resources planning and development.

Our independent directors are primarily responsible for, among others, the following:

- (a) providing independent judgement, experience and objectivity without being subordinated to operational considerations; and

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (b) ensuring that the interests of all shareholders, and not only the interests of a particular fraction or group, are taken into account by our Board and that the relevant issues are subjected to objective and impartial consideration.

In addition, the roles and responsibilities of our independent directors, Chairman and President are clearly segregated to further enhance and preserve a balance of authority and accountability. Our Chairman is primarily responsible for, among others, the following:

- (a) providing leadership to our Board and ensure our Board's effectiveness in discharging its fiduciary duties;
- (b) ensuring the integrity and effectiveness of the governance process of our Board;
- (c) leading our Board in setting the visions, values and standards of our Group;
- (d) ensuring smooth functioning of our Board and the governance structure, and inculcating a positive culture in our Board;
- (e) ensuring the procedures and processes are in place to facilitate the governance practices in our Group;
- (f) leading our Board in the adoption and implementation of good corporate governance practices in our Group; and
- (g) ensuring every board resolution is put to vote and the will of the majority prevails, and that any concern or dissenting views expressed by any Director on any matter deliberated at meetings of our Board are adequately addressed and duly recorded in the relevant minutes of meetings.

On the other hand, our President is primarily responsible for the day-to-day operation of our Group's business, and the execution of the agreed business policies or strategies approved and directions set by our Board and of all operational decisions in managing our Group.

The details of the members of our Board and the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in that office as at the date of this Prospectus are as follows:

Name		Designation	Age	Nationality	Date of appointment	Date of expiration of the current term of office	No. of years in office
Tan Sri Dato' (Dr.) Jeffrey Cheah	Sri Seri Jeffrey Cheah	Executive Chairman and Non-Independent Executive Director <sup>(1)</sup>	80	Malaysian	23 December 2021 <sup>(1)</sup>	30 June 2026	Approximately three years
Dato' Lau Beng Long	Lau Beng Long	Non-Independent Executive Director <sup>(1)</sup> / President	71	Malaysian	5 January 2021 <sup>(2)</sup>	30 June 2026	Approximately four years

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name	Designation	Age	Nationality	Date of appointment	Date of expiration of the current term of office	No. of years in office
Tengku Azian	Senior Independent Non-Executive Director	62	Malaysian	21 July 2025	30 June 2026	Less than one year
Datuk Dr. Muhammad Radzi bin Abu Hassan	Independent Non-Executive Director	60	Malaysian	21 July 2025	30 June 2026	Less than one year
Wai Fun	Sow Independent Non-Executive Director	59	Malaysian	21 July 2025	30 June 2026	Less than one year
Datin Paduka Sarena Cheah	Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	51	Malaysian	10 January 2022	N/A <sup>(3)</sup>	Approximately four years
(Dr.) Khoo Chow Huat, DBA	Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations	53	Singaporean	21 July 2025	N/A <sup>(3)</sup>	Less than one year

**Notes:**

- (1) *Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was designated as our Executive Chairman and Non-Independent Executive Director on 26 June 2025.*
- (2) *Dato' Lau Beng Long was designated as our Non-Independent Executive Director on 26 June 2025.*
- (3) *Pursuant to clause 99(d) of our Constitution, an Alternate Director shall cease to be an Alternate Director if his/her appointor ceases for any reason to be a Director.*

Save for the following Directors, none of our Directors represents any corporate shareholder on our Board:

- (i) Tan Sri Dato' Seri (Dr.) Jeffrey Cheah who is also the Executive Chairman, Non-Independent Executive Director of Sunway, is a nominee director of Sunway on our Board; and
- (ii) Datin Paduka Sarena Cheah who is also the Executive Deputy Chairman, Non-Independent Executive Director of Sunway and a director of SunCity, is nominated by Sunway and SunCity to serve as the alternate director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah on our Board.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

### 9.2.1 Profiles of our Directors

#### (i) **Tan Sri Dato' Seri (Dr.) Jeffrey Cheah**

*Executive Chairman and Non-Independent Executive Director*

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO, a Malaysian, aged 80, is our Executive Chairman and Non-Independent Executive Director, as well as our indirect substantial shareholder. He was appointed to our Board on 23 December 2021 as a Director, and was designated as the Executive Chairman and Non-Independent Executive Director on 26 June 2025.

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah has been instrumental in shaping the strategic growth and direction of our Group. His leadership has driven the successful establishment of our flagship quaternary hospital, Sunway Medical Centre Sunway City Kuala Lumpur, as well as the expansion of the hospitals in recent years and the establishment of our four tertiary hospitals, namely Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh. Under the leadership of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, our Group has also developed Sunway Sanctuary and is expanding our existing hospitals and healthcare footprint in Malaysia through the planned establishment of new private tertiary hospitals in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya (as a planned joint venture with Putrajaya Holdings Sdn Bhd).

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is a Business graduate from the Footscray Institute of Technology (now known as Victoria University) in Melbourne, Australia in 1970. He has been a Fellow of the Australian Society of Certified Practising Accountants (now known as CPA Australia) since May 1997. In recognition of his contributions to education, nation-building and philanthropy, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah has been awarded 12 honorary doctorates from universities across Malaysia, the United Kingdom, the United States, Australia and Cambodia.

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah began his career as an accountant at a motor assembly plant in 1970, where he was responsible for managing and maintaining the company's financial records. In 1974, driven by an entrepreneurial vision, he left his accounting role and founded his first business venture, Sungei Way Holdings Sdn Bhd, undertaking the business of tin-mining. During the 1980s, he embarked on the task of rehabilitating disused mining land in Selangor, Malaysia, which he gradually transformed it into an integrated township, now known as Sunway City Kuala Lumpur.

Recognising the importance of accessible quality education, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah established Sunway College in July 1987. Throughout the 1990s, he continued to expand the Sunway Group's presence with the launch of major projects, including the establishment of Sunway Pyramid and Sunway Medical Centre Sunway City Kuala Lumpur in July 1997 and November 1999 respectively.

A defining milestone in his philanthropic journey came in 1997 when he transferred the ownership of Sunway College to the Sunway Education Trust Fund to ensure that the institution would be run on a not-for-profit basis. In 1998, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was instrumental in bringing Monash University Malaysia to fruition, marking the first foreign university campus in Malaysia, and in 2005, he spearheaded the establishment of the Jeffrey Cheah School of Medicine and Health Sciences under Monash University Malaysia. Sunway University College was granted university college status in 2006 and subsequently conferred university status in 2011, and Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was appointed as the Chancellor, a role he continues to hold today.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah established the Jeffrey Cheah Foundation in December 2007, which was structured as a not-for-profit entity dedicated to the advancement of education. In March 2010, the Sunway Education Trust Fund was restructured into the Jeffrey Cheah Foundation, and Tan Sri Dato' Seri (Dr.) Jeffrey Cheah transferred his entire equity interest in the Sunway Education Group, which comprised of, among others, Sunway University, Monash University Malaysia and Sunway International School, to the Jeffrey Cheah Foundation.

In April 2016, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, through the Jeffrey Cheah Foundation, pledged USD10 million to the United Nations Sustainable Development Solutions Network (SDSN) to advance sustainable education and research in Asia. This contribution led to the establishment of the Jeffrey Sachs Centre (JSC) on Sustainable Development, a regional centre for research and policy practice, creating programmes to train new generation of students, practitioners and policy leaders, at Sunway University, positioning Malaysia as the regional hub for SDSN alongside New York and Paris. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, through the Jeffrey Cheah Foundation, had in July 2021, pledged another USD10 million to support the establishment and operation of SDSN's Asia headquarters at Sunway University.

In 2017, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah played a pivotal role in creating a partnership between Sunway Group, the Jeffrey Cheah Foundation, and the University of Cambridge, which contributed towards recognition of the Sunway Clinical Research Centre at Sunway Medical Centre Sunway City Kuala Lumpur as a regional site partner for the University of Cambridge, as well as the establishment of the Jeffrey Cheah Biomedical Centre at the Cambridge Biomedical Campus in 2019. This initiative marked the University of Cambridge's first foreign venture through the establishment of a regional site partner.

In June 2024, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was appointed as the new Co-Patron of the British Malaysian Chamber of Commerce, a bilateral trade association that promotes and facilitates business and investment opportunities between the United Kingdom and Malaysia. Drawing on his vast experience as Founder of the Sunway Group and as an education and healthcare philanthropist, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah advises the British Malaysian Chamber of Commerce on strategic initiatives in trade, investment, sustainable development and cross-border educational and healthcare collaborations.

In recognition of his contributions to education, healthcare, nation-building, philanthropy and in strengthening international ties, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah has received numerous honours. In June 1996, he was conferred the Panglima Setia Mahkota, which carries the title of Tan Sri. In July 2008, he was appointed an Honorary Officer of the Order of Australia, and in October 2023, he was appointed as an Honorary Knight Commander of the Most Excellent Order of the British Empire. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon by the Government of Japan in April 2025. In December 2025, he was conferred the Darjah Kebesaran Seri Paduka Mahkota Selangor Yang Amat Mulia (SPMS), which carries the title of Dato' Seri.

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is also the recipient of numerous awards in recognition of his leadership and impact across education, sustainability and social development. Some of the recent awards received by him include the Hunayn Ibn Ishaq Unity Award (awarded in February 2020), the Putra Personality of the Year Award (awarded in January 2023) and the EY ASEAN Entrepreneurial Excellence Award (awarded in November 2023).

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is the Executive Chairman and Non-Independent Executive Director, as well as the substantial shareholder of Sunway, which is our Promoter and indirect substantial shareholder. He is also a non-independent trustee of the Jeffrey Cheah Foundation.

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is the Executive Chairman of both Sunway and our Company, given his pivotal role in the directorships of both companies, having founded the Sunway Group's businesses over a period of more than 50 years and was instrumental in the founding of our Group's healthcare services business more than 25 years ago. With his entrepreneurial leadership and stewardship, strategic foresight, guidance and vision as well as his vast experience and business linkages, both groups of companies have grown in tandem and the Sunway Group has become one of Southeast Asia's leading conglomerates, with core businesses in property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials, and our Group has become an established private healthcare provider in Malaysia.

Further information on the principal directorships as at the LPD ("**Present Directorships**") and those which were held in the past five years up to the LPD ("**Past Directorships**") as well as the involvement of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah in other businesses outside our Group are as disclosed in Section 9.2.3 of this Prospectus.

### (ii) **Dato' Lau Beng Long**

*Non-Independent Executive Director / President*

Dato' Lau Beng Long, a Malaysian, aged 71, is our Non-Independent Executive Director and President. He was appointed to our Board on 5 January 2021 and was designated as the Non-Independent Executive Director on 26 June 2025.

He graduated with a Bachelor of Science from Universiti Sains Malaysia in July 1977. He later obtained a Diploma in Public Administration from the National Institute of Public Administration ("**INTAN**") in November 1979. Subsequently, he furthered his studies and obtained a Master of Health Administration from the University of New South Wales, Australia in May 1990 and later, through distance learning, a Master of Business Administration from the Southern Cross University, Australia, in September 2003. He currently serves as a member of the board of directors of the Association of Private Hospitals of Malaysia.

After graduating from Universiti Sains Malaysia, he began his career as a temporary teacher at Convent Secondary School Butterworth, Penang and Penang Free School.

In November 1978, he joined the Public Service Department of Malaysia, where he was enrolled to INTAN to undergo a one-year course to obtain his Diploma in Public Administration. Upon completing his one-year course at INTAN, he was posted to the Ministry of Agriculture (now known as the Ministry of Agriculture and Food Security) in December 1979 and served as an Assistant Secretary, where he was involved in the strategic planning, implementation and monitoring of national livestock programmes and services until September 1982.

In October 1982, he joined Harrisons & Crosfield (M) Sdn Bhd (later on known as Golden Hope Plantations Berhad following the merger of several plantation companies) as a Company Secretary cum Managing Agent, where his responsibilities encompassed both corporate secretarial duties and the management of several plantations owned or managed by the group until July 1984.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In August 1984, he joined Pantai Medical Centre Sdn Bhd (“**PMCSB**”) as a General Manager, where he was responsible for managing the operations of the first Pantai Medical Centre (now known as Pantai Hospital) located in Bangsar. During his tenure with PMCSB, he also represented PMCSB in providing advisory and consulting support to Normah Medical Specialist Centre, Kuching, and oversaw its medical equipping, commissioning and management. He took a study break between February 1989 to December 1989 to further his studies in the Master of Health Administration.

Upon his return, his responsibilities at PMCSB expanded to include spearheading the establishment and commissioning of new medical centres in Penang, Cheras and Ipoh. He was also involved in the listing of Pantai Holdings Berhad (now known as Pantai Holdings Sdn Bhd) on the Second Board of Kuala Lumpur Stock Exchange. He ceased his employment with PMCSB in December 1992 and relocated to Singapore.

Between January 1993 to July 1997, he served as the CEO of Mount Alvernia Hospital and Assisi Home & Hospice (now known as Assisi Hospice) in Singapore, where he was responsible for leading and managing the operations of the hospital, hospice and nursing home, as well as overseeing their expansion initiatives, which included the introduction of new healthcare services and infrastructure.

In August 1997, he returned to Malaysia and joined SMC as the CEO, where he was involved in the planning, the commissioning and operations of the first tower (now known as Tower B) of Sunway Medical Centre Sunway City Kuala Lumpur. He left SMC in December 2000.

In January 2001, he joined The Franciscan Missionaries of the Divine Motherhood, a non-profit organisation in the United Kingdom, as the Group Managing Director, where he was based in Malaysia and was responsible for coordinating and managing the healthcare services and medical resources for several healthcare institutions of the organisation in Singapore and Malaysia, including Mount Alvernia Hospital and Assisi Hospice in Singapore and Mount Miriam Cancer Hospital in Penang, and he played an active role in their expansion and re-development. He served in this role until July 2011.

In August 2011, he rejoined Sunway Medical Centre Berhad (now known as SMC) as the CEO, resuming leadership of the operations of Sunway Medical Centre Sunway City Kuala Lumpur. He was instrumental in the development and operational upgrade of the healthcare facilities and infrastructure in Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur.

In June 2013, he was re-designated as the Managing Director, Sunway Group Healthcare Services, where in addition to overseeing hospital operations, he also led the development of new services, including home healthcare and in vitro fertilisation (IVF) services, as well as the establishment of a traditional and complementary medicine centre. He also played a pivotal role in the planning and commissioning of Tower C of Sunway Medical Centre Sunway City Kuala Lumpur and the planning of Sunway Medical Centre Velocity.

He was promoted as the President of our Group in October 2022 and re-designated as our Non-Independent Executive Director on 26 June 2025. Under his leadership, our Group has successfully commissioned the operations of Sunway Medical Centre Penang, Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, Tower A of Sunway Medical Centre Velocity, Sunway Medical Centre Damansara, Sunway Sanctuary and Sunway Medical Centre Ipoh. He will continue to lead and oversee future expansion and development plans of our Group.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, he does not hold any other Present Directorships and he is not involved in any other businesses outside our Group. Further information on his Past Directorships is as disclosed in Section 9.2.3 of this Prospectus.

### (iii) **Tengku Azian** *Senior Independent Non-Executive Director*

Tengku Nurul Azian binti Tengku Shahriman, a Malaysian, aged 62, is our Senior Independent Non-Executive Director. She was appointed to our Board on 21 July 2025.

Tengku Azian graduated with a Bachelor of Laws from the School of Oriental & African Studies of the University of London, the United Kingdom in August 1985. She was admitted as a Barrister-at-Law of The Honourable Society of the Inner Temple in 1986, and was subsequently admitted as an Advocate and Solicitor of the High Court of Malaya in February 1989. She is currently a Fellow of the Institute of Corporate Directors of Malaysia.

Tengku Azian began her career in the legal sector, where she completed her pupillage and served as a Legal Assistant at Messrs Shook Lin & Bok from 1988 to 1990, focusing in corporate practice. In 1990, Tengku Azian relocated to the United Kingdom and joined the legal department of Hilton International Hotels (UK) Limited as a Legal Assistant, where she assisted the head of legal in handling legal matters of the company until 1992.

In 1992, Tengku Azian returned to Malaysia and began her investment banking career by joining Bumiputra Merchant Bankers Berhad as an officer of the Corporate Finance Division, assisting in corporate finance transactions. Over the years, she progressively rose to the position of an Assistant Manager of the Corporate Finance Division, where her responsibilities expanded to include managing the implementation of corporate finance transactions, preparing transaction documentation and coordinating with clients and professional advisors involved in the transactions.

In November 1996, she joined Amanah Merchant Bank Berhad as a Senior Manager of the Corporate Finance Division, where she led a team in the Corporate Finance Division advising on corporate finance transactions.

Tengku Azian was appointed as the Director of the Corporate Finance Division of Alliance Merchant Bank Berhad (now known as Alliance Investment Bank Berhad) in 2001 following the merger of financial institutions, where she was tasked to oversee the implementation of corporate transactions undertaken by clients, ensuring adherence to capital markets regulations, managing regulatory submissions and maintaining client and stakeholder relationships.

In September 2003, Tengku Azian left Alliance Investment Bank Berhad and joined RHB Sakura Merchant Bankers Berhad (now known as RHB Investment Bank Berhad) as the General Manager of the Corporate Finance Division, where her responsibilities shifted to overseeing the overall direction and performance of the Corporate Finance Division of the investment bank until the end of 2009.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Tengku Azian has over 18 years of experience serving in the investment banking industry, where she held various senior roles and was actively involved in leading and executing a wide spectrum of corporate finance transactions. After she left the investment banking industry, Tengku Azian was appointed as the Director of Education and Human Capital Development of the Performance Management and Delivery Unit (PEMANDU) under the Prime Minister's Department in February 2010, where she oversaw the development and implementation of national education as well as human capital initiatives and reforms under the Malaysian National Transformation Programme until 2017.

Tengku Azian was appointed as an Independent Non-Executive Director of Sunway REIT Management, the manager of Sunway REIT, in March 2016. She retired as a director of Sunway REIT Management in February 2025.

In March 2017, Tengku Azian became a Partner of PEMANDU Associates Sdn Bhd, and held the position of the Executive Vice President, providing consultancy services to local and overseas clients on public policy matters. She relinquished all her interest in PEMANDU Associates Sdn Bhd and left the company in March 2020.

In June 2022, Tengku Azian took on an ad hoc role based in Malaysia as an Engagement Director at Justin Ram Advisory Associates Inc., where she and her team facilitated the establishment and operations of the National Delivery Unit of the Turks and Caicos Islands Government until August 2024 and was thereafter engaged by the Caribbean Disaster Emergency Management Agency (CDEMA) to advise on strengthening disaster response measures in the Caribbean region until early December 2024.

As at the LPD, Tengku Azian holds directorships in several public listed companies, namely Dutch Lady Milk Industries Berhad (since June 2018), FM Global Logistics Holdings Berhad (since August 2019) and PPB Group Berhad (since March 2022), each as an Independent Non-Executive Director. As the Independent Non-Executive Director, she is responsible for overseeing board practices as well as supervising corporate governance and compliance matters of such public listed companies.

Further information on the Present Directorships, the Past Directorships and the involvement of Tengku Azian in other businesses outside our Group are as disclosed in Section 9.2.3 of this Prospectus.

**(iv) Datuk Dr. Muhammad Radzi bin Abu Hassan**  
*Independent Non-Executive Director*

Datuk Dr. Muhammad Radzi bin Abu Hassan, a Malaysian, aged 60, is our Independent Non-Executive Director. He was appointed to our Board on 21 July 2025.

He graduated with three-degree qualifications in the Bachelor of Medicine, Bachelor of Surgery and Bachelor of Obstetrics from the National University of Ireland, and was simultaneously conferred the Licentiate of the Royal College of Physicians, the Republic of Ireland, in November 1990. He was registered as a medical practitioner with the Malaysian Medical Council in March 1992. In March 1998, he was admitted as a Member of the Royal College of Physicians, the United Kingdom, and in July 1998, he obtained a Master of Internal Medicine from Universiti Sains Malaysia. He was later elected as Fellow of the Royal College of Physicians (Edinburgh), Scotland, and the Academy of Medicine of Malaysia in July 2013 and September 2013 respectively.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

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He has served the Government of Malaysia for over 34 years, dedicated to the healthcare sector. He began his career with housemanship training at Kuala Lumpur General Hospital in March 1991. After completing his housemanship, he was posted to Kota Bharu General Hospital, Kelantan in March 1992, where he served as a medical officer, providing medical care and treatment to patients.

In 1994, he was transferred to Kubang Kerian University Hospital, Kelantan, where he commenced specialty training in Internal Medicine. During his tenure with Kubang Kerian University Hospital, he pursued his studies in the Master of Medicine. Between January 1999 to January 2001, he advanced his clinical practice specialising in the sub-specialties of Gastroenterology and Hepatology. During such 3 year period, he rotated between Kubang Kerian University Hospital, Kelantan and Kuala Terengganu Hospital, Kuala Terengganu in the first two years and completed an attachment as a Fellow in the Department of Medicine at the Royal Melbourne Hospital, Australia in the third year.

In 2001, he was posted to Sultanah Bahiyah Hospital, Kedah, where he served as a Consultant Physician in Internal Medicine (Gastroenterologist/Hepatologist). In this role, he led the Gastroenterology unit, oversaw both inpatient and outpatient services, performed diagnostic and endoscopic procedures as well as mentored and trained junior doctors and specialists in Internal Medicine. He held such clinical role until April 2022.

In 2004, he was appointed as the Head of Medical Department at Sultanah Bahiyah Hospital, Kedah. In addition to his responsibilities at the Gastroenterology unit, he was entrusted to oversee the management and administration of the Medical Department. He held such role until 2018.

In 2005, he was further entrusted with the role of the State Physician of Kedah, where he was responsible for providing expert clinical oversight and leadership in coordinating specialist care services across Kedah, a position he held until July 2022. Between 2011 to 2016, he was appointed as the Royal Physician to the late Sultan of Kedah who was the 14<sup>th</sup> Yang di-Pertuan Agong.

At the national level, he served as the National Head of Service for Gastroenterology and Hepatology from 2013 to 2020. His scope of responsibilities included overseeing the development of sub-specialist services nationwide, coordinating training programmes, developing national clinical guidelines and advising the MOH on service expansion and resource planning.

Between 2021 to 2022, he served as the National Head of Service for Internal Medicine, where he led nationwide initiatives aimed at strengthening Internal Medicine training and participated in formulation of policies to facilitate the development of Internal Medicine practices.

He was appointed as the Deputy Director-General (Research & Technical Support) in August 2022, where his responsibility at the national level was shifted to overseeing the advancement of healthcare research and managing the implementation of health service reforms in Malaysia until April 2023.

In April 2023, he was appointed as the Director-General of Health, the highest-ranking official in the MOH. As the Director-General of Health, he played a leading role in strengthening public health infrastructure, managing healthcare resources, overseeing the nation's response to emerging healthcare challenges and fostering collaboration between domestic and international health bodies. He retired from public service in April 2025.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

He has been appointed as an Independent Non-Executive Director of Nova Wellness Group Berhad in August 2025.

As at the LPD, he is not involved in other businesses outside our Group. Further information on his Past Directorships is as disclosed in Section 9.2.3 of this Prospectus.

**(v) Wai Sow Fun**  
*Independent Non-Executive Director*

Ms Wai Sow Fun, a Malaysian, aged 59, is our Independent Non-Executive Director. She was appointed to our Board on 21 July 2025.

She graduated with a Bachelor of Accounting from the University of Malaya in August 1990. She was admitted as a Chartered Accountant of the Malaysian Institute of Accountants in July 1993 and a Certified Public Accountant of The Malaysian Association of Certified Public Accountants (now known as The Malaysian Institute of Certified Public Accountants) in January 1994. She is currently an Ordinary Member of the Institute of Corporate Directors Malaysia.

Shortly after graduating from the University of Malaya, she began her career as an Audit Assistant at Arthur Andersen & Co., Malaysia (now known as Ernst & Young, Malaysia ("**Ernst & Young**")), where she was involved in conducting statutory audits for companies across a broad range of industries, performing audits on companies as part of due diligence exercises for corporate transactions, and carrying out fraud investigations. Over the course of her tenure with Ernst & Young, she was progressively promoted to several higher positions, ultimately promoted to an Audit Senior, where she continued to perform similar functions with added supervisory responsibilities.

In June 1994, she left Ernst & Young and joined Bandar Sunway Sdn Bhd (now known as SunCity) as an Assistant Manager of the Finance and Administration Division, where she assisted the Manager of the Finance and Administration Division with, among others, preparing monthly management accounts and quarterly financial reports. During her time in SunCity, she rose through the ranks and was appointed as the General Manager of Finance in January 2008, where she was primarily responsible for financial management and analysis, as well as managing corporate finance matters and tax compliance of companies within the group involved in property investment.

In January 2010, she was transferred to Sunway REIT Management, where she was promoted to the position of the CFO. Over her eight-year tenure with Sunway REIT Management, she oversaw the financial operations of Sunway REIT, including financial planning, investor relations, tax compliance and enterprise risk management.

In May 2018, she was transferred to Sunway Integrated Properties, where she assumed the position of the CFO. Her responsibilities included overseeing the financial operations of the property development arm of the company and managing the financial matters of SunCity and its group of companies' investments in the United Kingdom. In January 2021, she ceased her role as the CFO and decided to take on a part time role as the Senior General Manager, Special Projects of Sunway Integrated Properties, focusing on managing the financial matters of SunCity and its group of companies' investments in the United Kingdom. She opted for early retirement in March 2022.

From October 2023 to March 2025, she was engaged by Ayer Holdings Berhad, a company involved in property development and plantation, in a part time role as an independent contractor, providing advisory services in areas relating to sustainability and enterprise risk management to the group.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, she does not hold any Present Directorships and she is not involved in other businesses outside of our Group. Further information on her Past Directorships is as disclosed in Section 9.2.3 of this Prospectus.

**(vi) Datin Paduka Sarena Cheah**  
*Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah*

Datin Paduka Sarena Cheah Yean Tih, a Malaysian, aged 51, is the Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, and our indirect substantial shareholder. She was appointed to our Board on 10 January 2022.

Datin Paduka Sarena Cheah graduated with a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia, Australia, in March 1995. She subsequently obtained a Master of Business Administration from the University of Melbourne, Australia in May 2001. She was admitted as a member of the CPA Australia in March 2016, and was made a Fellow in November 2016. She holds a Capital Markets Services Representative's Licence issued by the Securities Commission Malaysia since January 2016. Currently, she is also a member of the board of directors of MIDA.

Datin Paduka Sarena Cheah started her career with the Sunway Group in January 1995, where she held various roles across several corporate divisions within the Sunway Group, including the Group Internal Audit Division and the Corporate Finance Division, during which she gained experience and insight into the Sunway Group's corporate structure and business operations. Between January 2000 to June 2001, she took a study break to pursue her studies in the Master of Business Administration. Upon her return to Malaysia, she rejoined the Sunway Group in July 2001, where she continued to be involved in the operations of the corporate divisions of the Sunway Group before she assumed the role of the Manager of Planning and Development in the Education and Healthcare Division in July 2002, where she was tasked with identifying growth opportunities, evaluating potential partnerships and investments and supporting the expansion of the group's education and healthcare arms.

In 2003, Datin Paduka Sarena Cheah was transferred to the Corporate Finance Division and assumed the role of a Manager, where her responsibilities included structuring and executing capital market transactions. She was promoted to the position of the General Manager for Sales & Marketing in the Property Development Division in October 2005 and subsequently to the role of a Senior General Manager in March 2007, where her responsibilities shifted to driving sales strategies, marketing campaigns and customer engagement initiatives for the group's property development projects.

In December 2008, she was promoted to the position of the Director of Strategy and Corporate Development, during which she oversaw the merger of Sunway Holdings Berhad and SunCity. She also played a pivotal role in the successful listing of Sunway REIT on Bursa Securities in July 2010 and was instrumental in the establishment of the Jeffrey Cheah Foundation. Datin Paduka Sarena Cheah is currently a Non-Independent Non-Executive Director of Sunway REIT Management (the manager of Sunway REIT).

In November 2010, while acting as the Director of Strategy and Corporate Development, Datin Paduka Sarena Cheah was appointed as an Executive Director of Sunway, where she took on the responsibility of overseeing the day-to-day management of the Sunway Group.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Whilst holding her directorship in Sunway, Datin Paduka Sarena Cheah was appointed as the Executive Director of Strategy and Corporate Development in August 2011, where she continued her responsibility in carrying out group-wide strategic planning and development.

In May 2013, she was appointed to the position of the Managing Director of Strategy and Corporate Development and Joint Managing Director of the Property Development Division (Malaysia and Singapore), where, in addition to overseeing the strategic planning and development of the Sunway Group, she also oversaw the planning, development and execution of the Sunway Group's property development projects across both countries, before assuming the position of the Managing Director of the Property Development Division in May 2015. Under her stewardship, the Sunway Group emerged as one of Malaysia's leading property developers, and her contributions were recognised in 2017 when she was named The Edge Malaysia's Outstanding Property CEO, and in 2020, she became the first woman to be awarded the Malaysia Real Estate Personality of the Year at the PropertyGuru Asia Property Awards.

Datin Paduka Sarena Cheah was redesignated as the Executive Deputy Chairman of Sunway in January 2025, following which she relinquished her positions as the Managing Director of Strategy and Corporate Development and Managing Director of the Property Development Division to focus on her responsibilities as the Executive Deputy Chairman, where she continues to spearhead the Sunway Group's expansion efforts and drives the identification and pursuit of new market opportunities. As at the LPD, Datin Paduka Sarena Cheah is also a substantial shareholder of Sunway.

In recognition of her service and leadership in both the private and public sectors, Datin Paduka Sarena Cheah was conferred the Darjah Kebesaran Setia Mahkota Selangor in January 2016, and in December 2024, she received the Darjah Kebesaran Sultan Sharafuddin Idris Shah, which conferred upon her the title of Datin Paduka.

As at the LPD, save for her directorships in Sunway and our Company, Datin Paduka Sarena Cheah does not hold directorships in any other public listed companies. Further information on the Present Directorships, the Past Directorships and the involvement of Datin Paduka Sarena Cheah in other businesses outside of our Group are as disclosed in Section 9.2.3 of this Prospectus.

**(vii) (Dr.) Khoo Chow Huat, DBA**  
*Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations*

(Dr.) Khoo Chow Huat, DBA, a Singaporean, aged 53, is the Alternate Director to Dato' Lau Beng Long and our Managing Director, Hospital & Healthcare Operations.

He graduated with a Bachelor of Arts in Chemistry and subsequently completed his Master of Arts at St. Catharine's College in the University of Cambridge in June 1994 and March 1998, respectively. He later obtained a Master of Business Administration from the Imperial College of Science, Technology and Medicine, University of London, United Kingdom in November 2001. He then furthered his studies and obtained a Master of Business Administration jointly awarded by the J.L. Kellogg School of Management at Northwestern University and the School of Business and Management at The Hong Kong University of Science and Technology in April 2005. In November 2011, he obtained a Doctor of Business Administration awarded by the University of Manchester, through distance learning. He has been an Associate Chartered Management Accountant of The Chartered Institute of Management Accountants since July 2004.

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT** *(Cont'd)*

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He began his career in May 1996 with the Singapore Civil Service, where he was first posted to the Ministry of Information and the Arts as an Assistant Director (Arts and Heritage). In this role, he was involved in developing public communications strategies and overseeing initiatives aimed at promoting and preserving national arts, culture and heritage. In January 1998, he was transferred to the Ministry of Home Affairs as the Assistant Director (Immigration and Registration), where he was overseeing and managing the immigration affairs of Singapore. He was then promoted to the position of a Senior Assistant Director (Policy) in July 1999, during which he was involved in policy formulation and implementation.

In October 2001, he was posted to the Ministry of Health (Singapore) as a Deputy Director, overseeing healthcare workforce planning and manpower development. Over time, his responsibilities expanded to include health information and data management. Under a scholarship awarded by the Singapore Civil Service, he pursued his studies in the Master of Business Administration from February 2004 to February 2005. After completing his postgraduate studies, he continued his service with the Singapore Civil Service in February 2005 as the Group Director (Policy) at the People's Association Singapore, a statutory board under the Ministry of Culture, Community and Youth, where he led and oversaw the formulation and implementation of community-centric policies aimed at strengthening social cohesion and community engagement across Singapore, as well as oversaw the operation of the five Community Development Councils in Singapore. He served in this role until March 2008.

After 12 years of working with the Singapore Civil Service, he joined Mount Alvernia Hospital in Singapore as the CEO in March 2008, where he managed the operations of Mount Alvernia Hospital until December 2012.

In January 2013, he joined Ezyhealthcare Industrial Trust Management Pte Ltd in Singapore as the Chief Operating Officer, where he was primarily responsible for setting up an independent healthcare property trust. He left the company in July 2014.

In August 2014, he joined Orange Valley Healthcare Pte Ltd in Singapore as the CEO, where he oversaw the management of the nursing homes and the eldercare services operated by the group.

In April 2016, he left Orange Valley Healthcare Pte Ltd and joined SMC as the CEO of Sunway Medical Centre Sunway City Kuala Lumpur, as well as the Deputy Managing Director of the Sunway Healthcare Division, where he was responsible for managing the operations of Sunway Medical Centre Sunway City Kuala Lumpur and supporting the Managing Director in driving the expansion of our Group's healthcare business.

He left SMC in July 2018 and joined Raffles Medical Group Ltd, where he was assigned to the Raffles Hospital in Chongqing, the People's Republic of China, where he served as a General Manager and led the teams in commissioning the initial operations of the hospital. He left the Raffles Medical Group Ltd in February 2019.

In March 2019, he joined Perennial (Shanghai) Retail Management Pte Ltd in the People's Republic of China, as the Chief Operating Officer, where he was responsible for the group's healthcare operations in the People's Republic of China, including the management of international healthcare hubs, oversight of the group's investments in hospitals and nursing homes, and supervision of the construction and commissioning of new healthcare facilities of the group. In April 2021, he was re-designated to the position of the CEO, Healthcare, of Perennial Holdings Pte Ltd, the holding company of Perennial (Shanghai) Retail Management Pte Ltd, with his responsibilities expanded to include overseeing and developing the group's healthcare businesses in both Singapore and Malaysia. He left the Perennial group of companies in October 2022 and relocated to Malaysia.

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT** *(Cont'd)*

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In October 2022, he returned to SMC and was appointed as the Managing Director, Hospital & Healthcare Operations, where he oversees the hospitals and healthcare operations across our Group. He is also the Alternate Director to Dato' Lau Beng Long since July 2025.

As at the LPD, he does not hold any Present Directorships nor is he involved in other businesses outside our Group. Further information on his Past Directorships is as disclosed in Section 9.2.3 of this Prospectus.

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**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

**9.2.2 Shareholdings of our Directors**

The shareholdings of our Directors in our Company before and after our IPO are as follows:

Name	Before our IPO <sup>(1)</sup>				After the Distribution <sup>(1)(2)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	9,177,132,096	<sup>(3)</sup> 84.0	3,505,690	*	8,906,630,829	<sup>(3)</sup> 81.5
Datin Paduka Sarena Cheah	-	-	9,177,132,096	<sup>(4)</sup> 84.0	728,043	*	8,908,827,434	<sup>(4)</sup> 81.5
Dato' Lau Beng Long	-	-	-	-	48,080	*	-	-
Tengku Azian	-	-	-	-	-	-	-	-
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	-	-	-	-
Wai Sow Fun	-	-	-	-	4,100	*	-	-
(Dr.) Khoo Chow Huat, DBA	-	-	-	-	-	-	-	-
Name	After our IPO and assuming the Over-allotment Option is not exercised <sup>(5)</sup>				After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options <sup>(7)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	<sup>(6)</sup> 6,255,690	0.1	8,406,855,909	<sup>(3)</sup> 73.1	<sup>(6)</sup> 6,255,690	0.1	8,406,855,909	<sup>(3)</sup> 72.7
Datin Paduka Sarena Cheah	<sup>(6)</sup> 3,478,043	*	8,408,852,514	<sup>(4)</sup> 73.1	<sup>(6)</sup> 3,478,043	*	8,408,852,514	<sup>(4)</sup> 72.8
Dato' Lau Beng Long	<sup>(6)</sup> 848,080	*	-	-	<sup>(6)</sup> 3,848,080	*	-	-
Tengku Azian	-	-	-	-	-	-	-	-
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	-	-	-	-
Wai Sow Fun	4,100	*	-	-	4,100	*	-	-
(Dr.) Khoo Chow Huat, DBA	<sup>(6)</sup> 500,000	*	-	-	<sup>(6)</sup> 2,500,000	*	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name	After our IPO and assuming the Over-allotment Option is exercised <sup>(8)</sup>				After our IPO and assuming the Over-allotment Option is exercised and full exercise of the ESOS Options <sup>(9)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	<sup>(6)</sup> 6,255,690	0.1	8,393,260,609	<sup>(3)</sup> 73.0	<sup>(6)</sup> 6,255,690	0.1	8,393,260,609	<sup>(3)</sup> 72.6
Datin Paduka Sarena Cheah	<sup>(6)</sup> 3,478,043	*	8,395,257,214	<sup>(4)</sup> 73.0	<sup>(6)</sup> 3,478,043	*	8,395,257,214	<sup>(4)</sup> 72.6
Dato' Lau Beng Long	<sup>(6)</sup> 848,080	*	-	-	<sup>(6)</sup> 3,848,080	*	-	-
Tengku Azian	-	-	-	-	-	-	-	-
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	-	-	-	-
Wai Sow Fun	4,100	*	-	-	4,100	*	-	-
(Dr.) Khoo Chow Huat, DBA	<sup>(6)</sup> 500,000	*	-	-	<sup>(6)</sup> 2,500,000	*	-	-

**Notes:**

\* *Less than 0.1%*

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

(2) *The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at 10 November 2025 and after taking into account the conversion of the outstanding irredeemable convertible preference shares in Sunway.*

(3) *Deemed interested by virtue of his direct interest in Sunway, his indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, and upon completion of the Distribution, his indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, pursuant to Sections 8 and 59(11)(c) of the Act.*

(4) *Deemed interested by virtue of her direct interest in Sunway, her indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, and upon completion of the Distribution, her indirect interest in our Company will also be held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, pursuant to Sections 8 and 59(11)(c) of the Act.*

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

(6) *Assuming full subscription of our IPO Shares reserved for our Eligible Persons under the Pink Form Allocations.*

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

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

(8) *Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the exercise of the Over-allotment Option.*

(9) *Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming the exercise of the Over-allotment Option and ESOS Options offered in conjunction with our Listing are fully exercised.*

**9.2.3 Principal directorships and principal business activities of our Directors outside our Group**

The following tables set out the Present Directorships and Past Directorships of our Directors, as well as their involvement in principal business activities outside our Group for the past five years up to the LPD:

**(i) Tan Sri Dato' Seri (Dr.) Jeffrey Cheah**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Active Equity	Investment holding company which holds shares in various companies involved in, among others, property investment, property and project management and letting of property, general trading, non-scheduled transport of passenger by air, sale and leasing of computer hardware, software and equipment and provide services related to computer system integration activities, provide other information technology and computer services activities and information technology consultancy	Director and substantial shareholder (direct and indirect)	21 August 2006	-	60.0	40.0 <sup>(1)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Asian Strategy & Leadership Incorporated Sdn Bhd	To provide consultancy and to organise and conduct symposia, conferences, seminars and such other like activities in commerce and related inter-disciplinary subjects	Director	2 August 1993	-	-	-
Jeffrey Cheah Foundation	To receive and administer funds or gifts for educational, scientific, medical and charitable purposes.	Non-Independent Trustee	28 December 2007	-	-	-
Jef-San Enterprise	Management services, rental of properties and investment holding company. As at the LPD, the company does not have any subsidiaries.	Director and substantial shareholder	12 November 2009	-	60.0	40.0 <sup>(1)</sup>
MC Farren Supercars Sdn Bhd	Wholesale and retail of used motor vehicles, wholesale and retail of new motor vehicles	Director and substantial shareholder	28 February 2022	-	30.0	-
Sunagata Sdn Bhd	Supercars Wholesale and retail of new motor vehicles, wholesale and retail of used motor vehicles	Director and substantial shareholder	5 August 2020	-	30.0	-
Sungei Corporation	Way Investment holding company which holds shares in various companies involved in property investment, property and project management and letting of property	Director and substantial shareholder	22 August 2006	-	-	100.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway (listed on the Main Market of Bursa Securities)	Investment holding company, where its group of companies' core businesses are property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials	Executive Chairman, Non-Independent Executive Director and substantial shareholder	22 November 2010	-	0.5	60.0 <sup>(3)</sup>
Sunway College (KL) Sdn Bhd	To operate commercial college and institute of higher learning and provision of hostel accommodation	Director	5 January 2011	-	-	-
Sunway Education Group Sdn Bhd	To operate international school, investment holding, provision of management support services and letting of properties	Director	23 September 1986	-	-	-
Sunway Integrated Properties	Property development, property investment and provision of management services as well as acting as a contractor for general building construction and infrastructure development	Director and substantial shareholder	2 January 2015	-	-	100.0 <sup>(4)</sup>
Sunway Iskandar Development	Property development	Director and substantial shareholder	26 August 2013	-	-	100.0 <sup>(4)</sup>
Sunway Iskandar	Property development and property investment activities	Director and substantial shareholder	5 December 2011	-	-	60.0 <sup>(4)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Marketplace	Property development and property investment activities	Director and substantial shareholder	30 January 2017	-	-	100.0 <sup>(5)</sup>
Sunway Seafront Sdn Bhd	Property development	Director and substantial shareholder	31 January 2017	-	-	100.0 <sup>(5)</sup>
Sunway Supercar Resort	Multipurpose sports activities centre	Director and substantial shareholder	11 August 2022	-	-	100.0 <sup>(6)</sup>
Sunway Technology	Investment holding company which holds shares in various companies involved in, among others, the sale and leasing of computer hardware, software and related equipment as well as provision of computer system integrations services and information technology, computer-related services as well as information technology consultancy	Director and substantial shareholder	2 November 2012	-	-	100.0 <sup>(2)</sup>
Sunway University Sdn Bhd	To provide tertiary courses	Director	26 May 2004	-	-	-
Sunway-TES Sdn Bhd	Provision of education services and training and investment holding which holds shares in company involved in conducting accounting and financial courses	Director	18 January 2002	-	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Timah Menderang Sdn Bhd	Investment holding. As at the LPD, the company does not have any subsidiaries.	Director and substantial shareholder	21 August 2006	-	-	100.0 <sup>(2)</sup>
<b>Past Directorships</b>						
Malaysian Industry-Government Group for High Technology	To prospect and promote the process of development for industries through the strategic application of science and technology, for the benefit of the socio-economic development of Malaysia	Director	5 April 2018	22 July 2024	-	-
Perdana Leadership Foundation	A non-profit organisation which acts as a research and learning institution dedicated to the study of Malaysian leadership and nation-building	Director	17 September 2001	24 November 2023	-	-
Razak School of Government	Centre of learning, business education, training and development of the middle and high management levels for the public and private sectors, to carry out policy analysis and to provide advisory and consultancy services in relation to government's policies	Director	7 April 2011	6 January 2025	-	-
Sunway FCZ Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	15 March 2022	1 November 2022	-	100.0 <sup>(6)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Learning Sdn Bhd	Global Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	15 March 2022	1 November 2022	-	100.0 <sup>(6)</sup>
Sunway Leisure Park Sdn Bhd	Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	15 March 2022	1 November 2022	-	100.0 <sup>(6)</sup>
Sunway Parkview Sdn Bhd	Property development	Director and substantial shareholder	30 January 2017	15 February 2024	-	100.0 <sup>(5)</sup>
Sunway Riverside Sdn Bhd	Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	15 March 2022	1 November 2022	-	100.0 <sup>(6)</sup>
<b>Other business involvement outside our Group</b>						
Classic Blossom Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Shareholder	-	-	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
SunCon Group <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding while its subsidiaries are involved in, among others, provision of building construction works, civil engineering/infrastructure works, foundation and geotechnical engineering, mechanical, electrical and plumbing services works, manufacturing and sales of precast components, and sustainable energy services and related business and activities and investment activities	Substantial shareholder	-	-	1.3	60.8 <sup>(7)</sup>
True Paragon Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Substantial shareholder	-	-	99.0	-

**Notes:**

- (1) *Deemed interested by virtue of the interests held by his children pursuant to Section 8 of the Act.*
- (2) *Deemed interested by virtue of the interest held through Active Equity pursuant to Section 8 of the Act.*
- (3) *Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his children pursuant to Section 8 of the Act.*
- (4) *Deemed interested by virtue of his interest in SunCity, held through Sunway, pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of his interest in SunCity held through Sunway, which indirectly holds 60.0% of the equity interest in Sunway Iskandar Sdn. Bhd., which in turn is the holding company of the company, pursuant to Section 8 of the Act.*
- (6) *Deemed interested by virtue of the interest in SunCity held through Sunway, which indirectly holds 100.0% of the equity interest in Sunway Iskandar Development, which in turn is the holding company of the company, pursuant to Section 8 of the Act.*

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

(7) *Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation, Sunway, SunHoldings, Jef-San Enterprise as well as the interests held by his children pursuant to Section 8 of the Act.*

**(ii) Dato' Lau Beng Long**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Past Directorships</b>						
Yayasan Kasih Hospis	To provide community services including hospice service to people with advanced illnesses and their families; to educate the local communities on health education and practical skills to assist, support and improve the quality of life of hospice patients; to create public awareness and interest in self-healing, self-education, and providing skilful community service through training and development	Director	22 October 2009	19 December 2025	-	-
<b>Other business involvement outside our Group</b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

### (iii) Tengku Azian

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest		
					Direct (%)	Indirect (%)	
<b>Present Directorships</b>							
<b>Malaysia</b>							
Cendana Sdn Bhd	Majujaya	Consultancy services	Director and substantial shareholder	3 August 2020	-	100.0	-
Dutch Lady Industries Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Milk	Manufactures and distributes a wide range of dairy products, such as specialised powders for infant and growing up children, liquid milk in different packaging formats and yoghurts	Independent Non-Executive Director	25 June 2018	-	-	-
FM Global Holdings Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Logistics	Investment holding where through its subsidiaries, it mainly carries on business relating to the provision of integrated freight and logistics services, and provision of management services, provision of information technology application solutions and support services	Independent Non-Executive Director	21 August 2019	-	-	-
PPB Group Berhad <i>(listed on the Main Market of Bursa Securities)</i>		Property investment and investment holding, while its subsidiaries are principally involved in, amongst others, manufacturing and trading of animal feed, flour milling, trading in rice products and investment holding	Independent Non-Executive Director	1 March 2022	-	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b>United Kingdom</b>						
43 Carleton Road Limited	Dormant. The intended principal activity of the company is to acquire property for investment purpose	Director	16 September 2019	-	-	-
<b>Past Directorships</b>						
Global Leaders Berhad	Education Malaysia To develop, organise and carry out training for school leaders to improve the learning of students from under-served communities, to develop, organise and carry out support schemes and initiatives, whether by meetings, workshop, trainings or direct advice and/or funding, to receive and administer funds to foster, develop and improve school leadership development and to effect fundamental changes impacting student learning	Director	2 June 2022	4 June 2024	-	-
Sunway Management (the manager of Sunway REIT, which is listed on the Main Market of Bursa Securities)	REIT Management of real estate investment trust	Independent Non-Executive Director	11 March 2016	28 February 2025	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b>Other business involvement outside our Group</b>						
Ankura Trading (M) Sdn Bhd	Extraction of timber logs for sale and investment holdings. As at the LPD, the company does not have any subsidiaries	Shareholder	-	-	2.7	-
Embunan Mawar Sdn Bhd	Activities of holding companies. As at the LPD, the company does not have any subsidiaries	Substantial shareholder	-	-	7.0	-
Serenemas Plantations Sdn Bhd	Other retail sale in non-specialised stores	Substantial shareholder	-	-	10.0	-
Setuan Plantations Sdn Bhd	Oil palm plantation and related activities	Substantial shareholder	-	-	5.4	-
Zayha Estate Services Sdn Bhd	Investment in shares in other corporation and rental of machinery and premises	Shareholder	-	-	4.3	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

**(iv) Datuk Dr. Muhammad Radzi bin Abu Hassan**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Nova Wellness Group Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding and its group of subsidiaries are involved in (i) development, production and sales of nutraceutical products and skincare products and providing contract manufacture of nutraceutical products, and (ii) direct sales business, export and import of other botanical products and general trading	Independent Non-Executive Director	26 August 2025	-	-	-
<b>Past Directorships</b>						
Clinical Research Malaysia	To accelerate the development and growth of clinical research industry in Malaysia and abroad, to provide dynamic engagement and affiliation of all stakeholders in the public, academic and private sectors, to complement clinical research centre of ministry of health Malaysia in public advocacy, media relations and risk mitigation	Director	23 February 2023	1 May 2025	-	-
Institute Jantung Negara Sdn Bhd	To serve as a national referral centre for cardiology and cardiothoracic diseases and to provide diagnostic, medical and surgical services	Director	1 June 2023	1 May 2025	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Malaysia Bioeconomy Development Corporation Sdn Bhd	To act as a dedicated and professional, one stop agency for the government in developing industry in the country	Director	18 July 2023	1 May 2025	-	-
Protecthealth Corporation Sdn Bhd	To establish, operate, transact and/or manage all kinds of funds, assets and properties for the purpose of promoting every kind of medical and health financing mechanism including but not limited to medical and health insurance/takaful and/or auxiliary function(s) related to the business of the company, as the Minister in charged with the responsibility in health in Malaysia determines, in the effort to improve the health and the financial risk protection of the community in Malaysia and to contribute to the sustainability of the Malaysian health system	Director	9 June 2023	1 May 2025	-	-
Protecthealth Malaysia	To plan, strategise, raise, source receive, manage, maintain, facilitate and administer and/or provide all kinds of fund, assets and properties for the purpose of promoting every kind of medical and health financing mechanism to improve the health and financial risk protection for the community in Malaysia	Director	12 July 2023	30 April 2025	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b>Other business involvement outside our Group</b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(v) Wai Sow Fun</b>						
Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Past Directorships</b>						
<b>Malaysia</b>						
SunCity (JB)	Property development	Alternate Director	28 September 2018	18 March 2021	-	-
Sunway Big Box	Letting, management of shopping complex and car park operator	Alternate Director	22 October 2019	23 February 2021	-	-
Sunway BigBox Hotel	Operation of business of hotel, restaurant, ballroom, bar and all other related activities in the operation of a hotel	Alternate Director	9 July 2020	23 February 2021	-	-
Sunway Iskandar Development	Property development	Alternate Director	1 February 2019	23 February 2021	-	-
Sunway Iskandar	Property development and property investment activities	Alternate Director	23 September 2019	23 February 2021	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Marketplace	Property development and property investment activities	Alternate Director	23 September 2019	23 February 2021	-	-
Sunway Parkview Sdn Bhd	Property development	Alternate Director	23 September 2019	23 February 2021	-	-
Sunway Seafront Sdn Bhd	Property development	Alternate Director	23 September 2019	23 February 2021	-	-
<b><u>Singapore</u></b>						
Sunway RE Capital Advisors	Fund management services	Director	11 October 2019	1 April 2022	-	-
Sunway Residence (Singapore) Pte Ltd	Real estate investments company which holds shares in company involved in, real estate investment	Director	19 August 2021	1 April 2022	-	-
<b><u>United Kingdom</u></b>						
Sunway RE Capital Advisors (UK) Limited	Fund management services	Director	24 October 2019	31 March 2022	-	-
Sunway MBU RE Capital Advisors (UK) Limited	Fund management services	Director	30 September 2021	31 March 2022	-	-
<b><u>Guernsey</u></b>						
Sunway Residence (Guernsey) Holdings Limited	Investment holding	Director	10 September 2021	31 March 2022	-	-
Sunway Residence (Guernsey) Limited	Buying, selling, renting and other real estate activities	Director	22 October 2019	31 March 2022	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Residence (Guernsey) 2 Limited	Buying, selling, renting and other real estate activities	Director	10 September 2021	31 March 2022	-	-
<b><u>India</u></b>						
Sunway City Private Limited	Property development and investment holding	Director	27 March 2019	22 April 2022	-	-
Sunway International Private Limited	Property development and investment holding	Director	27 March 2019	22 April 2022	-	-
<b><u>Other business involvement outside our Group</u></b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

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**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

**(vi) Datin Paduka Sarena Cheah**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
<b>Malaysia</b>						
Active Equity	Investment holding company which holds shares in various companies involved in, among others, property investment, property and project management and letting of property, general trading, non-scheduled transport of passenger by air, sale and leasing of computer hardware, software and equipment and provide services related to computer system integration activities, provide other information technology and computer services activities and information technology consultancy	Director and substantial shareholder	7 April 1997	-	15.0	60.0 <sup>(1)</sup>
Area Star Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	5 October 2020	-	-	100.0 <sup>(2)</sup>
Asian Strategy & Leadership Incorporated Sdn Bhd	To provide consultancy and to organise and conduct symposia, conferences, seminars and such other like activities in commerce and related inter-disciplinary subjects	Alternate Director	1 April 2009	-	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Bendera Teliti (M) Sdn Bhd	Property and investment holding. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	23 December 1994	-	20.0	80.0 <sup>(1)</sup>
Equalbase Sunway 103 Sdn Bhd	Real estate activities	Director and substantial shareholder	12 October 2023	-	-	40.0 <sup>(3)</sup>
Excelvagant Care Sdn Bhd	Business as hairdressers, hair and scalp specialists and other related businesses	Director and substantial shareholder	11 October 1997	-	-	72.9 <sup>(1)</sup>
Excelvagant Education Services Sdn Bhd	Dormant. The intended principal business activity of the company is provision of education services and investment holding	Director and substantial shareholder	14 October 1996	-	-	55.0 <sup>(1)</sup>
Excelvagant Sdn Bhd	To operate and manage vocal training centres and other related business	Director and substantial shareholder	15 October 1997	-	-	86.4 <sup>(1)</sup>
Jef-San Enterprise	Management services, rental of properties and investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	7 April 1997	-	15.0	60.0 <sup>(1)</sup>
MIDA	Operates under MITI and focuses on promoting and developing investments in the manufacturing and services sectors in Malaysia	Director	19 December 2024	-	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
PRK Builders Sdn Bhd	Dormant. The intended principal business activity of the company is carrying out contract works for civil and housing projects, manufacturing and trading of cabin	Director and substantial shareholder	19 February 2003	-	-	100.0 <sup>(4)</sup>
Progressive Venture Sdn Bhd	Investment holdings, leasing and renting of properties, and the provision of secretarial and management services. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	21 April 1997	-	8.4	91.6 <sup>(1)</sup>
Sungei Corporation	Way Investment holding company which holds shares in various companies involved in property investment, property and project management and letting of property	Director and substantial shareholder	5 November 1999	-	-	100.0 <sup>(5)</sup>
Sungei Properties Sdn Bhd	Way Property investment, property and project management and letting of property	Director and substantial shareholder	4 August 2010	-	-	100.0 <sup>(4)</sup>
SunREIT Berhad	Bond To undertake the issuance of medium term notes under a medium term note programme and all matters relating to the medium term notes under such programme	Director	24 February 2012	-	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest		
					Direct (%)	Indirect (%)	
SunREIT Berhad	Capital	To undertake the issuance of commercial papers pursuant to the commercial papers programme and/or medium term notes programme and all matters relating to such programme	Director	21 March 2011	-	-	
SunREIT Berhad	Hartanah	Property investment	Director	28 May 2021	-	-	
SunREIT Bond Berhad	Perpetual	To undertake the issuance of perpetual notes under a perpetual note programme and all matters pertaining to the perpetual notes under the perpetual note programme	Director	28 December 2018	-	-	
Sunway (listed on the Main Market of Bursa Securities)		Investment holding company, where its group of companies' core businesses are property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials	Executive Deputy Chairman, Non-Independent Executive Director and substantial shareholder	18 November 2010	-	0.1	60.3 <sup>(6)</sup>
SunCity		Investment holding company and its group of companies engages in property development and management, property investment, hospitality and leisure related services, financial and credit related services and investment activities	Director and substantial shareholder	2 March 2015	-	-	100.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway College (KL) Sdn Bhd	To operate commercial college and institute of higher learning and provision of hostel accommodation	Alternate Director	5 January 2011	-	-	-
Sunway Development RTS Sdn Bhd	Property development	Director and substantial shareholder	6 March 2024	-	-	100.0 <sup>(2)</sup>
Sunway Education Group Sdn Bhd	To operate an international school, investment holding, provision of management support services and letting of properties	Alternate Director	1 April 2009	-	-	-
Sunway FCZ Sdn Bhd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	23 February 2022	-	-	100.0 <sup>(2)</sup>
Sunway Global Learning Sdn Bhd	Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	23 February 2022	-	-	100.0 <sup>(2)</sup>
SunHoldings	Investment holdings while its subsidiaries are involved in, among others, construction, trading and manufacturing, property development, pharmaceutical, financial and credit related services, quarry and investment activities	Director and substantial shareholder	1 December 2021	-	-	100.0 <sup>(2)</sup>
Sunway Hotel RTS	Property investment and hotel operator	Director and substantial shareholder	30 April 2025	-	-	100.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Integrated Properties	Property development, property investment and provisional of management services as well as acting as a contractor for general building construction and infrastructure development	Director and substantial shareholder	2 January 2015	-	-	100.0 <sup>(2)</sup>
Sunway Education Group Services Sdn Bhd (formerly known as Sunway International Business & Management Sdn Bhd)	Conducting training courses and providing consultancy services	Director	18 July 2002	-	-	-
Sunway Iskandar Development	Property development	Director and substantial shareholder	24 October 2012	-	-	100.0 <sup>(2)</sup>
Sunway Iskandar	Property development and property investment activities	Director and substantial shareholder	23 June 2014	-	-	60.0 <sup>(2)</sup>
Sunway Leisure Park Sdn Bhd	Property development	Director and substantial shareholder	23 February 2022	-	-	100.0 <sup>(2)</sup>
Sunway Mall RTS Sdn Bhd	Property development	Director and substantial shareholder	7 March 2024	-	-	100.0 <sup>(2)</sup>
Sunway Pals Loyalty	Business of customer loyalty schemes as principal or agents on behalf of companies participating in such schemes	Director and substantial shareholder	1 November 2010	-	-	100.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway REIT Holdings Sdn Bhd	Investment holding. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	28 January 2016	-	-	100.0 <sup>(2)</sup>
Sunway REIT Management <i>(the manager of Sunway REIT, which is listed on the Main Market of Bursa Securities)</i>	Management of real estate investment trust	Director and substantial shareholder	25 August 2010	-	-	80.0 <sup>(2)</sup>
Sunway Riverside Sdn Bhd	Property development. As at the LPD, an application to strike off the company has been submitted to the CCM	Director and substantial shareholder	23 February 2022	-	-	100.0 <sup>(2)</sup>
Sunway South Quay	Property development	Director and substantial shareholder	10 June 2015	-	-	100.0 <sup>(2)</sup>
Sunway Supercar Resort Sdn Bhd	Multipurpose sport activities centre	Director and substantial shareholder	19 August 2022	-	-	100.0 <sup>(2)</sup>
Sunway-TES Sdn Bhd	Provision of education services and training and investment holding which holds shares in company involved in conducting accounting and financial courses	Alternate Director	1 April 2009	-	-	-
Sunway TES (East Malaysia) Sdn Bhd	To operate a commercial college	Director	7 February 2007	-	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Velocity Hotel	Hotel operations	Director and substantial shareholder	7 November 2016	-	-	59.0 <sup>(2)</sup>
Sunway Velocity Mall	Letting, management of shopping complex and car park operator	Director and substantial shareholder	3 September 2007	-	-	59.0 <sup>(2)</sup>
Sunway University Sdn Bhd	To provide tertiary courses	Alternate Director	1 April 2009	-	-	-
Timah Menderang Sdn Bhd	Investment holding. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	26 June 1997	-	-	100.0 <sup>(5)</sup>
United Overseas Bank (Malaysia) Berhad	Banking and financial related services, including Islamic banking	Independent Non-Executive Director	1 January 2025	-	-	-
Viablewin (M) Sdn Bhd	General trading and investment holding. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	3 June 2022	-	-	100.0 <sup>(5)</sup>
Yayasan Raja Muda Selangor	Public welfare	Director	6 March 2018	-	-	-
<b><u>Singapore</u></b>						
Asiamedic Sunway	Operation of a medical diagnostic imaging centre	Director and substantial shareholder	6 May 2024	-	-	50.0 <sup>(7)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Developments Pte Ltd	Investment holding company which holds shares in various companies involved in, among others, investment holding and real estate development and general contractors (building construction including major upgrading works)	Director and substantial shareholder	3 April 2023	-	-	100.0 <sup>(2)</sup>
Sunway Equity Holdings Pte Ltd	Investment holding company which holds shares in a company involved in investment holding	Director and substantial shareholder	6 March 2024	-	-	100.0 <sup>(2)</sup>
Sunway iLabs Pte Ltd	Investment holding company. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	4 April 2024	-	-	100.0 <sup>(2)</sup>
Sunway Land	Investment holding company and real estate developers. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	14 June 2024	-	-	100.0 <sup>(2)</sup>
Sunway Property Investment Pte Ltd	Investment holding company which holds shares in various companies involved in, among others, investment holding and project management services	Director and substantial shareholder	26 September 2023	-	-	100.0 <sup>(2)</sup>
Sunway Residence (Singapore) Pte Ltd	Real estate investments company which holds shares in company involved in, real estate investment	Director and substantial shareholder	3 April 2023	-	-	100.0 <sup>(2)</sup>
Sunway RE Capital Advisors (SG) Pte Ltd	Fund management services	Director and substantial shareholder	3 April 2023	-	-	100.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway RE Capital Pte Ltd	Real estate investment company which holds shares in various companies involved in fund management services, generate returns to registered holders of units by investing principally in student accommodation located in United Kingdom, real estate investment company, investment holding, and buying, selling, renting and other real estate activities	Director and substantial shareholder	3 April 2023	-	-	100.0 <sup>(2)</sup>
Sunway MCL Holdings (S) Pte Ltd (formerly known as HKL (MCL) Pte Ltd)	Investment holding company which holds shares in various companies involved in investment holding, property development, real estate, property investment, real estate management and the development of land and buildings for rental and sale	Director and substantial shareholder	31 October 2025	-	-	100.0 <sup>(2)</sup>
Sunway MCL Limited (formerly known as MCL Land Limited)	Investment holding company which holds shares in various companies involved in property development, investment holding, real estate, property investment, real estate management and the development of land and buildings for rental and sale	Director and substantial shareholder	31 October 2025	-	-	100.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b><u>Hong Kong</u></b>						
Eastern Glory Enterprises Limited	Investment holding company which holds shares in various companies involved in, among others, investment holding and investment in financing activities	Director and substantial shareholder	29 January 2016	-	-	45.0 <sup>(8)</sup>
<b><u>Australia</u></b>						
Hartford Lane Pty Ltd	Trustee	Director and substantial shareholder	15 May 2023	-	-	100.0 <sup>(9)</sup>
International Theme Park Pty Ltd	Investment company operation. As at the LPD, the company does not have any subsidiaries	Director and substantial shareholder	15 May 2023	-	-	100.0 <sup>(9)</sup>
Sunway Property (Australia) Pty Ltd	Dormant. The intended principal business activity of the company is property development	Director and substantial shareholder	17 May 2023	-	-	100.0 <sup>(2)</sup>
<b><u>India</u></b>						
Sunway City India Private Limited	Property development and investment holding. As at the LPD, the company does not have any subsidiaries	Additional director and substantial shareholder	22 April 2022	-	-	100.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b><u>Cambodia</u></b>						
Sunway Property Investment (Cambodia) Co., Ltd	Investment holding which holds shares in various companies involved in, among others, property development and project management services	Director and substantial shareholder	22 October 2024	-	-	100.0 <sup>(2)</sup>
<b><u>United Kingdom</u></b>						
Sunway RE Capital Advisors (UK) Limited	Fund management services	Director and substantial shareholder	25 November 2022	-	-	100.0 <sup>(2)</sup>
<b><u>British Virgin Islands</u></b>						
Sunway MCL (BVI) Limited (formerly known as HongKong Land (MCL) Holdings Limited)	Investment holding company which holds shares in various companies involved in investment holding, property development, real estate, property investment, real estate management and the development of land and buildings for rental and sale.	Director and substantial shareholder	31 October 2025	-	-	100.0 <sup>(2)</sup>
<b><u>Past Directorships</u></b>						
<b><u>Malaysia</u></b>						
Bank of America Malaysia Berhad	All aspects of banking business and in the provision of related services	Director	1 June 2021	27 October 2023	-	-

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Daksina Harta Sdn Bhd	Property development and property investment	Director and substantial shareholder	31 October 2018	30 May 2025	-	60.0 <sup>(2)</sup>
Institute of Corporate Directors Malaysia	Providing director training and development, offering board and governance advisory services, promoting good corporate governance, and serving as a membership and networking platform for directors	Director	5 September 2017	18 June 2021	-	-
Jeffrey Cheah School of Medicine & Health Sciences Sdn Bhd	Providing education, consultancy and training services. As at the LPD, the company is in the process of winding up	Director	5 August 2003	17 January 2024	-	-
Sunway 42 (Iskandar Puteri) Sdn Bhd	Conducting training courses and providing consultancy services	Director and substantial shareholder	17 May 2022	15 July 2025	-	100.0 <sup>(10)</sup>
Sunway Ambience Sdn Bhd	Property investment	Director and substantial shareholder	25 June 2008	26 May 2025	-	100.0 <sup>(2)</sup>
Sunway Artessa Sdn Bhd	Property development	Director and substantial shareholder	18 July 2017	27 May 2025	-	55.0 <sup>(2)</sup>
Sunway Bangi Sdn Bhd	Property development	Director and substantial shareholder	15 July 2015	30 May 2025	-	100.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Big Box	Letting, management of shopping complex and car park operator	Director and substantial shareholder	22 October 2019	15 July 2025	-	100.0 <sup>(10)</sup>
Sunway BigBox Hotel	Operation of business of hotel, restaurant, ballroom, bar and all other related activities in the operation of a hotel	Director and substantial shareholder	8 July 2020	15 July 2025	-	100.0 <sup>(10)</sup>
Sunway Bukit Gambier Sdn Bhd	Property development	Director and substantial shareholder	10 August 2015	8 May 2024	-	100.0 <sup>(2)</sup>
Sunway Century Sdn Bhd	Property investment and facilities maintenance services	Director and substantial shareholder	29 December 2010	30 May 2025	-	100.0 <sup>(2)</sup>
Sunway Commercial Parade	Provision of management services	Director and substantial shareholder	10 August 2015	30 May 2025	-	100.0 <sup>(2)</sup>
Sunway Fame	Provision of management services, property investment and shopping mall owner and operator	Director and substantial shareholder	10 August 2015	8 May 2024	-	100.0 <sup>(2)</sup>
SunwayMas	Property and housing development and investment holding	Director and substantial shareholder	14 July 2015	30 May 2025	-	100.0 <sup>(2)</sup>
Sunway Living Space	Property development, property investment, operation and management of short stay accommodation	Director and substantial shareholder	20 September 2022	8 July 2025	-	100.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Sunway Majestic Sdn Bhd	Property development	Director and substantial shareholder	21 October 2024	15 July 2025	-	60.0 <sup>(2)</sup>
Sunway Marketplace	Property development and property investment activities	Director and substantial shareholder	30 July 2015	15 July 2025	-	100.0 <sup>(10)</sup>
Sunway Montereiz Sdn Bhd	Property development	Director and substantial shareholder	2 March 2015	30 May 2025	-	100.0 <sup>(11)</sup>
Sunway Orient Sdn Bhd	Property investment	Director and substantial shareholder	10 August 2015	8 May 2024	-	100.0 <sup>(2)</sup>
Sunway Parkview Sdn Bhd	Property development	Director and substantial shareholder	30 July 2015	15 July 2025	-	100.0 <sup>(10)</sup>
Sunway Pendas Management	Provision of management services	Director and substantial shareholder	2 March 2015	15 July 2025	-	100.0 <sup>(2)</sup>
Sunway PKNS	Property development and investment holding	Director, Manager and substantial shareholder	2 March 2015	30 May 2025	-	60.0 <sup>(2)</sup>
Sunway Rawang City Sdn Bhd	Property development	Director and substantial shareholder	21 March 2023	30 May 2025	-	70.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest		
					Direct (%)	Indirect (%)	
Sunway Sakura Development Sdn Bhd	Property development	Director and substantial shareholder	28 June 2024	15 July 2025	-	100.0 <sup>(10)</sup>	
Sunway Seafront Sdn Bhd	Property development	Director and substantial shareholder	30 July 2015	15 July 2025	-	100.0 <sup>(10)</sup>	
Sunway Southern Holding Sdn Bhd	Construction of building	Director and substantial shareholder	7 October 2024	15 July 2025	-	100.0 <sup>(2)</sup>	
Sunway Southern Management	Provision of management services	Director and substantial shareholder	2 March 2015	8 July 2025	-	100.0 <sup>(2)</sup>	
Sunway Supercar Resort Sdn Bhd	Multipurpose sport activities centre	Director and substantial shareholder	15 July 2021	12 August 2022	-	100.0 <sup>(2)</sup>	
Sunway Symphony Sdn Bhd	Property investment	Director and substantial shareholder	31 December 2009	26 May 2025	-	100.0 <sup>(2)</sup>	
Sunway Three	Velocity	Property development	Director and substantial shareholder	24 January 2022	27 May 2025	-	60.0 <sup>(2)</sup>
Sunway Velocity Two Sdn Bhd	Property development	Director and substantial shareholder	24 February 2017	27 May 2025	-	60.0 <sup>(2)</sup>	
Sunway Holdings	VTwo	Property Investment	Director and substantial shareholder	19 September 2022	27 May 2025	-	60.0 <sup>(2)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b><u>Singapore</u></b>						
Elite UK REIT Management Pte Ltd <i>(the manager of the Elite UK REIT, which is listed on Singapore Exchange Securities Trading Limited)</i>	Managing and administering real estate investment trust	Non-Independent Non-Executive Director and substantial shareholder	1 January 2024	8 August 2025	-	-
<b><u>India</u></b>						
Sunway International Private Limited	MAK Property development and investment holding	Director	22 April 2022	17 April 2024	-	-
<b><u>Other business involvement outside our Group</u></b>						
SunCon Group <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding while its subsidiaries are involved in, among others, provision of building construction works, civil engineering/infrastructure works, foundation and geotechnical engineering, mechanical, electrical and plumbing services works, manufacturing and sales of precast components, and sustainable energy services and related business and activities and investment activities	Substantial shareholder	-	-	Negligible <sup>(12)</sup>	62.1 <sup>(13)</sup>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

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**Notes:**

- (1) *Deemed interested by virtue of the interest held by her parent in the company pursuant to Section 8 of the Act.*
- (2) *Deemed interested by virtue of her interest in Sunway, which is the direct or indirect (as the case may be) holding company of the company, pursuant to Section 8 of the Act.*
- (3) *Deemed interested by virtue of her interest in Sunway, which indirectly holds 40.0% of the shareholding interest in Equalbase Sunway 103 Sdn Bhd, pursuant to Section 8 of the Act.*
- (4) *Deemed interested by virtue of her interest in Sungei Way Corporation, which is the direct holding company of the company, pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of her interest and the interest held by her parent in Active Equity, which is the direct holding company of the company, pursuant to Section 8 of the Act.*
- (6) *Deemed interested by virtue of her interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent pursuant to Section 8 of the Act.*
- (7) *Deemed interested by virtue of her interest in Sunway, which indirectly holds 50.0% of the shareholding interest in Asiamedic Sunway, pursuant to Section 8 of the Act.*
- (8) *Deemed interested by virtue of her interest in Sunway, which indirectly holds 45.0% of the shareholding interest in Eastern Glory Enterprises Limited, which is an indirect subsidiary of Sunway, pursuant to Section 8 of the Act.*
- (9) *Deemed interest by virtue of the interest held by Eastern Glory Enterprises Limited, a 45.0%-owned indirect subsidiary of Sunway, in the company, pursuant to Section 8 of the Act.*
- (10) *Deemed interested by virtue of the interest held by Sunway Iskandar, a 60.0%-owned indirect joint venture company of Sunway, in the company, pursuant to Section 8 of the Act.*
- (11) *Deemed interested by virtue of the interest held by Sunway PKNS, a 60.0%-owned indirect subsidiary of Sunway, in the company, pursuant to Section 8 of the Act.*
- (12) *Her direct interest in the company is negligible as it is less than 0.1%.*
- (13) *Deemed interested by virtue of her interest held through Active Equity, Sungei Way Corporation, Sunway, SunHoldings, Jef-San Enterprise as well as the interests held by her spouse and parent pursuant to Section 8 of the Act.*

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)****(vii) (Dr.) Khoo Chow Huat, DBA**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Past Directorships</b>						
<b><u>Singapore</u></b>						
Perennial Healthcare Chengdu Pte Ltd	Other holding companies	Director	3 June 2022	8 October 2022	-	-
Perennial Healthcare Pte Ltd	Other holding companies	Director	27 June 2019	8 October 2022	-	-
Pulsesync Pte Ltd	Information technology consultancy (except cybersecurity)	Director	30 September 2022	8 October 2022	-	-
WeCare Services Pte Ltd	Other health services (excluding online marketplaces) and online marketplace for health services	Director	4 September 2020	8 October 2022	-	-
<b><u>Other business involvement outside our Group</u></b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

The involvement of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah in the other business activities outside our Group as set out above as well as his position as the Executive Chairman of Sunway will not affect his commitment and responsibilities to our Group due to following:

- (i) Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is supported by separate, experienced, and independent management teams in both Sunway and our Company and he is not a key senior management of Sunway nor our Company. His role in both the Sunway Group and our Group is primarily to provide high-level oversight, governance and broad guidance;

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT** *(Cont'd)*

- (ii) the operations of the Sunway Group and our Group are entirely independent. The management and operating teams of the Sunway Group and our Group remain separate and independent from each other; and
- (iii) our Company has appointed a Senior Independent Non-Executive Director, i.e. Tengku Azian, to provide an additional layer of check-and-balance and strengthen corporate governance.

While Tan Sri Dato' Seri (Dr.) Jeffrey Cheah holds a dual role in both Sunway and our Company, our Board (save for Tan Sri Dato' Seri (Dr.) Jeffrey Cheah) is of the view that Tan Sri Dato' Seri (Dr.) Jeffrey Cheah's continued contribution to our Company remains invaluable. His stewardship, providing guidance on governance practices, and offering strategic directions are crucial to our Company, complemented by our management team, each bringing extensive experience in their respective areas of practice. As a prominent corporate figure closely associated with the leadership, governance oversight and strategic direction of both Sunway and our Company, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah's absence at the helm of our Board could be perceived as weakening governance continuity and oversight, while diminishing the benefit of his insight in the shaping of our Group's strategic direction and applying his business acumen to complement the capabilities of our management team. Accordingly, our Board (save for Tan Sri Dato' Seri (Dr.) Jeffrey Cheah) views Tan Sri Dato' Seri (Dr.) Jeffrey Cheah's executive role in our Company as being in the best interest of our business.

The involvement of our other Directors in the other business activities outside our Group as set out above will not affect their commitment and responsibilities to our Group due to the following:

- (i) the involvement of Datin Paduka Sarena Cheah in our Group is primarily to provide high-level oversight, governance and broad guidance. She is not involved in the management and day-to-day operations of our Group; and
- (ii) our Non-Executive Directors are able to devote sufficient time and attention to the affairs of our Group as they are not required to be actively involved in the management and day-to-day operations of our Group and the principal activities of those companies are not similar to our Group's business.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

### 9.2.4 Service contracts with our Directors

As at the date of this Prospectus, there are no existing or proposed service contracts between our Directors and our Company which provide for benefits upon termination of employment.

### 9.2.5 Directors' remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind (including and contingent or deferred remuneration) paid to our Directors for services rendered in all capacities to our Group for the FYE 31 December 2024 and the FYE 31 December 2025 are as follows:

FYE 31 December 2024 (Paid)	Salaries (RM'000)	Director's fees (RM'000)	Bonuses (RM'000)	Contributions to EPF, SOCSSO and EIS (RM'000)	Allowances (RM'000)	Benefits-in- kind (RM'000)	Total (RM'000)
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	-	-	-	-	-
Datin Paduka Sarena Cheah	-	-	-	-	-	-	-
Dato' Lau Beng Long	2,400	-	3,000	659	90	15	6,164
Tengku Azian	-	-	-	-	-	-	-
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	-	-	-
Wai Sow Fun	-	-	-	-	-	-	-
(Dr.) Khoo Chow Huat, DBA	2,381	-	1,059	416	30	157	4,043

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

<b>FYE 31 December 2025 (Paid)</b>	<b>Salaries</b>	<b>Director's fees</b>	<b>Bonuses</b>	<b>Contributions to EPF, SOCSO and EIS</b>	<b>Allowances</b>	<b>Benefits-in-kind</b>	<b>Total</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	-	-	-	-	-
Datin Paduka Sarena Cheah	-	-	-	-	-	-	-
Dato' Lau Beng Long	2,520	-	3,030	678	90	11	6,329
Tengku Azian	-	-	-	-	7	-	7
Datuk Dr. Muhammad Radzi bin Abu Hassan	-	-	-	-	7	-	7
Wai Sow Fun	-	-	-	-	7	-	7
(Dr.) Khoo Chow Huat, DBA	2,417	-	1,084	425	30	152	4,108

The remuneration for our Directors, which includes Directors' fees, bonuses and such other allowances as well as other benefits, is subject to review and recommendation by our Nomination and Remuneration Committee and subsequently the approval by our Board. Our Directors' fees shall be further approved by our shareholders at a general meeting.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

### 9.2.6 Audit Committee

Our Audit Committee was formed by our Board on 13 August 2025. Our Audit Committee comprises the following members:

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

Our Audit Committee undertakes, among others, the following responsibilities and duties as stated in its terms of reference:

- (i) review and recommend for our Board's approval, the internal audit charter, which defines the independent purpose, authority, scope and responsibility of the internal audit function in our Company and our Group;
- (ii) formulate corporate governance and integrity policies, regulations and procedures and to monitor their compliance as well as to recommend and report to our Board, where necessary;
- (iii) in relation to the external auditors, review and report, among others, the following to our Board:
  - (a) together with the external auditors, the audit plan and audit report and the extent of assistance rendered by employees of our Company;
  - (b) together with the external auditors, their evaluation of the system of internal controls;
  - (c) the audit fee, upon assessment of the performance including sustainability, objective, independence and capabilities, and on matters concerning their suitability for nomination, appointment and re-appointment and the underlying reasons for resignation or dismissal as external auditors;
  - (d) significant audit issues, audit findings, reservations, difficulties encountered or material weaknesses;
  - (e) assessment of their suitability, objectivity and independence annually to safeguard the quality and reliability of the audited financial statements;
  - (f) statement on risk management and internal controls to ensure that relevant information as prescribed in the Listing Requirements are disclosed; and
  - (g) ensure assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements;

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

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- (iv) in relation to the internal audit function, review and report, among others, the following to our Board:
  - (a) the adequacy and relevant of the scope, functions, competency and resources of the internal audit function as well as its budget and resources of the internal audit function as well as its budget and the necessary authority to carry out its work;
  - (b) whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
  - (c) the audit plan of work programme, processes, the results of internal audit assessments and investigation undertaken including recommendations and actions taken;
  - (d) the accuracy and reliability of data and information disclosed in the sustainability statement in the integrated annual report;
  - (e) the appraisal of the performance of internal audit function, including that of the senior staff and any matter concerning their appointment and termination;
  - (f) ensure that the internal audit function is independent of the activities that it audits;
  - (g) ensure the internal audit function is independent from the external audit functions and that it has necessary authority to carry out its function;
  - (h) ensure that internal auditors adopt a recognised framework in conducting their work; and
  - (i) monitor the status of implementation of the action plans arising from the issue reported by the internal auditors to ensure they are satisfactorily completed;
- (v) in relation to related party transaction and conflict of interest:
  - (a) review the adequacy of the procedures and processes in place in monitoring the related party transactions and conflict of interest situations to ensure compliance with the Act, Listing Requirements and other legislative and reporting requirements;
  - (b) review and report to our Board any related party transactions that may be entered into by our Company and our Group;
  - (c) review the process used to procure shareholders' mandate for recurrent related party transactions;
  - (d) review with the internal auditors their quarterly report from work performed to establish whether recurring related party transactions have been carried out in accordance with the mandate approved by shareholders and on commercial terms no more favourable than those available to non-related third parties; and
  - (e) assess all the disclosed conflicts by our Directors and the management, to evaluate their nature, significance and potential impact on our Group;
  - (f) to report any breach of the Listing Requirements, which has not been satisfactorily resolved, to Bursa Securities in a prompt manner;

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (g) exercise its powers and carry out its responsibilities as may be required from time to time under the Whistleblower Policy of our Group;
- (h) prepare the committee report for inclusion in our Company's integrated annual report;
- (i) review compliance with relevant cybersecurity laws, regulations, and policies;
- (j) assess processes and procedures to ensure compliance with all laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies; and
- (k) oversee the anti-bribery management of our Company.

### 9.2.7 Risk Management Committee

Our Risk Management Committee was formed by our Board on 13 August 2025. Our Risk Management Committee comprises the following members:

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

Our Risk Management Committee undertakes, among others, the following responsibilities and duties as stated in its terms of reference:

- (i) review and recommend for our Board's approval, the appropriate risk management and compliance frameworks and measurement methodologies across our Group;
- (ii) review and assess the relevance and adequacy of the risk management and compliance frameworks, governance structure and processes and its continuous benchmark against relevant standards;
- (iii) review and recommend risk management strategies, policies and level of risk tolerance for the Board's approval;
- (iv) identify, assess and monitor the effectiveness of risk treatment or mitigation action plans for the management and control of key business risks as well as material ESG risks;
- (v) review periodic reports from the management of our Company on risk exposure, risk profile, risk mitigation and compliance activities to ensure adequacy and effectiveness;
- (vi) review the assumptions and analysis underpinning the determination of our Group's principal risks and whether adequate procedures are in place to ensure that new or materially changed risks are properly and promptly identified, understood and accounted for in the actions of our Group, as well as ensuring appropriate systems are in place to manage and mitigate risks;

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (vii) review our Group's risk category and risk appetite with management and assess whether our Group's strategies are consistent with the agreed upon risk category and risk appetite of our Group and recommend the aforesaid to the Board for approval on an annual basis;
- (viii) review the enterprise risk rating and determine the critical risks to be escalated to our Board on a quarterly basis;
- (ix) review the present and future risk trends and any material risk issue facing our Group;
- (x) promote better governance culture and ethical behaviour within our Group by ensuring that structured policies and procedures on anti-bribery and corruption, anti-money laundering, anti-terrorism financing and proceeds of unlawful activities and other group-wide mandatory policies are in place;
- (xi) review bribery and corruption, money laundering, terrorism financing, data governance, cybersecurity, code of conduct, business ethics, whistleblowing, corporate disclosure, succession planning and proceeds of unlawful activities risks as part of the quarterly and/or annual risk assessment of our Group;
- (xii) review the Statement of Risk Management and Internal Control for inclusion in our Company's integrated annual report to ensure that the relevant information as prescribed in the Listing Requirements are disclosed, and to report the results to our Board and recommend the same for the approval of our Board;
- (xiii) ensure disclosure of the features of risk management and internal control framework, and the adequacy and effectiveness of the framework, in our Company's integrated annual report;
- (xiv) assist our Board to effectively discharge its risk oversight responsibilities by monitoring and overseeing our Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within our Group;
- (xv) review the evaluation by the internal and external auditors of our Group's system of internal control and management's responses, and ensure that appropriate action is taken and thereafter report the same to our Board;
- (xvi) review the risk profile of our Group, including corporate liabilities and assess management's plans to mitigate such risks; and
- (xvii) evaluate the adequacy of the business continuity or disaster recovery procedures of our Group.

### 9.2.8 Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was formed by our Board on 18 August 2025. Our Nomination and Remuneration Committee comprises the following members:

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

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

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Our Nomination and Remuneration Committee, undertakes, among others, the following responsibilities and duties as stated in its terms of reference:

- (i) Nomination matters
  - (a) determine the core competencies, experience and skills required of Directors to best serve the business and operations of our Group as a whole and the optimum size of our Board and Key Senior Management to reflect the desired skills, qualification, knowledge, age, gender, experience, accomplishments and competencies;
  - (b) review the number of non-executive directors, board balance and determine if additional directors are required and ensure that at least one-third of our Board is independent and comprises of at least one woman director.
  - (c) recommend to our Board on the appropriate number of Directors to comprise our Board which should fairly reflect the investments of the minority shareholders in our Company, and whether the current Board representation satisfies the requirement;
  - (d) recommend to our Board on the appointment, cessation, suspension, dismissal and/or any staff movement which includes re-designation, re-deployment, transfer or secondment of our Key Senior Management;
  - (e) evaluate candidates for new appointment as Directors based on the fit and proper criteria set out in the fit and proper policy of our Company, check on their conflict of interest (including competing business) and other criteria which our Nomination and Remuneration Committee deems necessary from time to time;
  - (f) undertake annual review of the required mix of skills, qualifications, knowledge, experience and other qualities of Directors, including core competencies which non-executive directors should bring to our Board as well as independence and diversity (including gender diversity) of our Board composition which is required to meet the needs of our Company and to disclose this in the integrated annual report;
  - (g) review the core competencies, experience and skills of candidates for Key Senior Management positions and recommend their appointment to our Board;
  - (h) review Board succession plans for the Directors and Key Senior Management positions;
  - (i) assess the performance of Directors who are retiring by rotation and recommend their re-election to be put forward to our Constitution, taking into consideration the fit and proper criteria set out in the Fit and Proper Policy of our Company;
  - (j) review the Policy on Selection and Assessment of Members of our Board and Board composition to ensure its effectiveness and recommend any revisions, if required, to our Board for consideration and approval;
  - (k) ensure shareholders have information required to make informed decision on the appointment and reappointment of a director; and

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

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- (l) ensure that all our Directors, including our executive directors, shall retire from the office at least once every three years, but shall be eligible for re-election.
- (ii) Remuneration matters
  - (a) review and recommend to our Board the remuneration of our non-executive directors, executive directors and Key Senior Management to reflect their respective responsibilities and contributions;
  - (b) review the performance appraisal and scorecards of our Key Senior Management before recommending to our Board the annual salary increments, bonuses and allowances to ensure that the compensation or reward package is competitive and consistent with our Group's objectives, strategy and culture;
  - (c) set formal policies and procedures and recommend to our Board, the remuneration framework for our executive directors and Key Senior Management;
  - (d) ensure that a fair differential between the remuneration of our executive directors and other levels of management is maintained;
  - (e) conduct continued assessment of individual executive directors and Key Senior Management to ensure that remuneration is directly related to corporate and individual performance as well as taking into account our Group's performance in managing material sustainability risks and opportunities;
  - (f) provide an objective and independent assessment of the benefits granted to our executive directors and Key Senior Management. In respect of our executive directors and Key Senior Management, to ensure that the remuneration package is commensurate with the skills and responsibility expected of the Director and Key Senior Management concerned and is sufficient to retain Directors and Key Senior Management to run our Company successfully. In respect of non-executive directors, to ensure via our Board as a whole, that the fee and allowance payable reflect the different roles and responsibilities, experience, and time demanded of our Directors to discharge their duties and level of responsibilities undertaken;
  - (g) consider details of the remuneration of each director and Key Senior Management concerned, such as basic salary, bonus and other benefits-in-kind, and ensure that there is a detailed disclosure on named basis for the remuneration of individual directors;
  - (h) introduce any policies and procedures which would enable smooth administration and effective discharge of our Nomination and Remuneration Committee's duties and responsibilities;
  - (i) review the policies and procedures of the remuneration framework periodically; and
  - (j) communicate with shareholders on the remuneration arrangements of the executive directors and Key Senior Management, where necessary, to promote accountability and transparency.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

### 9.3 KEY SENIOR MANAGEMENT

#### 9.3.1 Particulars of our Key Senior Management

Our Key Senior Management is responsible for the day-to-day management and operations of our Group. The members of our Key Senior Management as at the date of this Prospectus are as follows:

<b>Name</b>	<b>Designation</b>	<b>Age</b>	<b>Nationality</b>
Dato' Lau Beng Long (M)	President	71	Malaysian
(Dr.) Khoo Chow Huat, DBA (M)	Managing Director, Hospital & Healthcare Operations	53	Singaporean
Dr. Seow Vei Ken (M)	CEO, Sunway Medical Centre Sunway City Kuala Lumpur	46	Malaysian
Chelsea Cheng (F)	CFO	46	Malaysian

**Notes:**

(M) Male

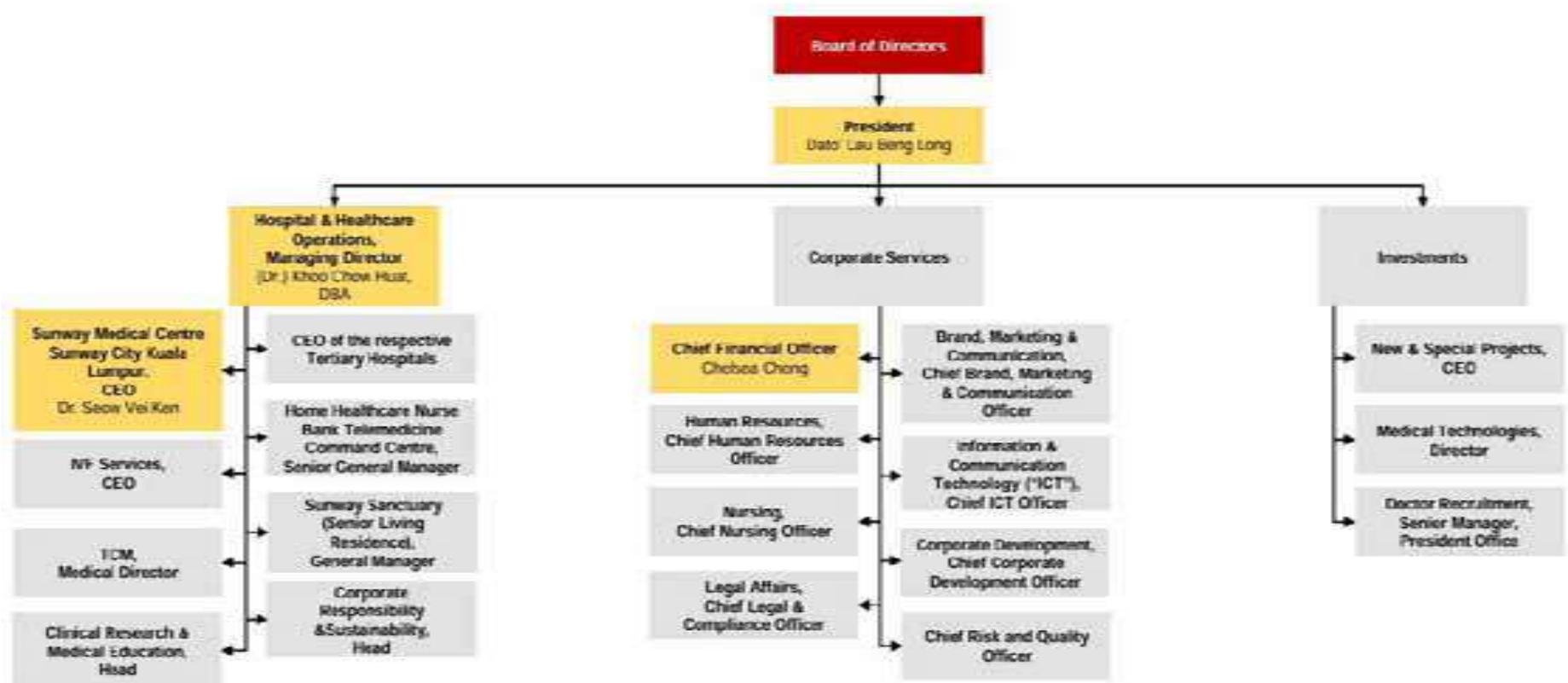
(F) Female

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

9.3.2 Management reporting structure

Our management reporting structure as at the LPD is as follows:



## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

### 9.3.3 Profiles of our Key Senior Management

The profiles of Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, DBA, who are also part of our Key Senior Management are set out in Sections 9.2.1(ii) and 9.2.1(vii) of this Prospectus. The profiles of our other Key Senior Management are as follows:

(i) **Dr. Seow Vei Ken**

*CEO, Sunway Medical Centre Sunway City Kuala Lumpur*

Dr. Seow Vei Ken, a Malaysian, aged 46, is the CEO, Sunway Medical Centre Sunway City Kuala Lumpur.

He graduated with a Doctor of Medicine degree from the China Medical University, the Republic of China, Taiwan, in June 2004. In May 2024, he completed a Master of Science in Clinical Service Operations from the Harvard Medical School of Harvard University, the United States, through a distance learning programme. He has been registered as a Specialist in Emergency Medicine under the National Specialist Register of Malaysia since September 2014.

In July 2004, he began his medical career at Shin Kong Wu Ho-Su Memorial Hospital, the Republic of China, Taiwan, as a Resident in the Emergency Medicine Department, where he was primarily responsible for acute patient care and underwent structured clinical rotations across the emergency departments, intensive care units and other relevant specialties. In July 2007, he was promoted to a Fellow in the Emergency Medicine Department, during which he gained experience in emergency department administration and strengthened his expertise in providing integrated patient care. In July 2008, he was promoted to an Attending Physician, where he assumed a greater leadership role by overseeing clinical care and supervising and mentoring junior medical officers in the emergency department. During such period, he also contributed to the implementation of initiatives undertaken by the hospital, including disaster preparedness planning and emergency medication management.

In January 2013, he returned to Malaysia and joined Penang Adventist Hospital, where he held dual roles as the Head of Emergency Room and a Consultant Emergency Physician, taking on the responsibility of overseeing and managing the operations of the hospital's emergency department.

In June 2015, he left Penang Adventist Hospital to join SMC, where he served as a Consultant Emergency Physician cum Head of Accident and Emergency Department at Sunway Medical Centre Sunway City Kuala Lumpur, undertaking similar responsibilities as he had previously in Penang Adventist Hospital.

In April 2019, he was appointed to the Deputy Medical Director of Sunway Medical Centre Sunway City Kuala Lumpur, where his primary responsibility was to support the Medical Director in matters relating to clinical governance within the hospital, which includes monitoring performance of the medical staff, overseeing the quality and safety of patient care, and implementing clinical policies and protocols. Following his promotion to the Medical Director of Sunway Medical Centre Sunway City Kuala Lumpur in March 2020, his responsibilities shifted from a support role to overseeing the overall clinical governance within the hospital.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In December 2021, he was appointed as the Acting CEO cum Medical Director of Sunway Medical Centre Sunway City Kuala Lumpur, taking on the responsibility of overseeing and managing the overall operations of Sunway Medical Centre Sunway City Kuala Lumpur. He was re-designated as the CEO of Sunway Medical Centre Sunway City Kuala Lumpur in July 2022, where he continues to undertake similar responsibilities.

As at the LPD, he does not hold any Present Directorships nor Past Directorships outside our Group. Further information on his involvement in other businesses outside our Group is as disclosed in Section 9.3.5 of this Prospectus.

### (ii) **Chelsea Cheng** CFO

Chelsea Cheng, a Malaysian, aged 46, is our CFO.

She graduated with a Bachelor of Business from the Monash University, Australia in July 2000. She was admitted as a Chartered Accountant and a Chartered Accountant Fellow of the Chartered Accountants Australia and New Zealand in October 2004 and November 2019, respectively. She has also been admitted as a Chartered Accountant of the Malaysian Institute of Accountants since February 2006 and as a Chartered Banker of the Asian Institute of Chartered Bankers since May 2021.

She began her career with Arthur Andersen & Co., Malaysia (now known as Ernst & Young) in September 2000 as a Staff Assistant, Assurance & Business Advisory Division, and rose to the position of Manager, Assurance & Business Advisory Division in September 2005 before she left Ernst & Young in May 2006. During her tenure at Ernst & Young, she was primarily responsible for the statutory audit of financial institutions such as commercial banks, finance companies and fund management companies.

In June 2006, she joined Citibank (M) Berhad, assuming the role as a Manager of the Compliance and Control Division, where she was responsible for conducting regular audits and risk assessments of the bank's business units to ensure compliance with internal policies and regulatory requirements.

She left Citibank (M) Berhad in June 2007 and returned to Ernst & Young as a Manager of the Assurance & Business Advisory Division, where she mainly led and managed audit of commercial banks as well as advisory engagements to ensure client compliance with applicable auditing and accounting standards in Malaysia until April 2009.

In May 2009, she joined AmBank (M) Berhad as a Senior Manager of the Group Treasury & Markets Division, where her responsibilities encompassed overseeing the reporting of daily profit and loss, net open positions and financial performance for the derivatives and foreign exchange businesses, as well as reviewing the valuation and accounting of financial instruments. She also led the finance function in the migration and implementation of a new foreign exchange system. In April 2013, she was promoted to the position of a Vice President of the Group Corporate Services Division, where she oversaw the divestment of the group's stockbroking operations in Singapore and Indonesia, and reviewed investment proposals and returns for the group's private equity business. In May 2018, she was appointed as a Senior Vice President and Head of the Investor Relations Division, where her responsibility shifted to managing and facilitating communications between the bank and the investor community.

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

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In January 2021, she left AmBank (M) Berhad and joined SMC as the Group Director, Finance, overseeing the accounting and financial operations of our Group, including financial planning and analysis, treasury and capital management, procurement, investment evaluation, capital budgeting and advises on financial strategies across our Group. She was redesignated to the position of the CFO in April 2025, where she continues to undertake similar responsibilities.

As at the LPD, save for her existing directorship in Tectona (M) Sdn Bhd, she does not hold any other Present Directorships and is not involved in any other businesses outside our Group. Further information on her Past Directorships is as disclosed in Section 9.3.5 of this Prospectus.

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## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

### 9.3.4 Shareholdings of our Key Senior Management

The shareholdings of Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, DBA (who are also part of our Key Senior Management) in our Company are set out in Section 9.2.2 of this Prospectus. The shareholdings of our other Key Senior Management in our Company before and after our IPO are as follows:

Name	Before our IPO <sup>(1)</sup>				After the Distribution <sup>(1)(2)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Dr. Seow Vei Ken	-	-	-	-	-	-	-	-
Chelsea Cheng	-	-	-	-	-	-	-	-
	<b>After our IPO and assuming the Over-allotment Option is not exercised<sup>(3)</sup></b>				<b>After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options<sup>(4)</sup></b>			
Name	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Dr. Seow Vei Ken	<sup>(5)</sup> 400,000	*	-	-	<sup>(5)</sup> 1,900,000	*	-	-
Chelsea Cheng	<sup>(5)</sup> 300,000	*	-	-	<sup>(5)</sup> 1,500,000	*	-	-
	<b>After our IPO and assuming the Over-allotment Option is exercised<sup>(6)</sup></b>				<b>After our IPO and assuming the Over-allotment Option is exercised and full exercise of the ESOS Options<sup>(7)</sup></b>			
Name	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Dr. Seow Vei Ken	<sup>(5)</sup> 400,000	*	-	-	<sup>(5)</sup> 1,900,000	*	-	-
Chelsea Cheng	<sup>(5)</sup> 300,000	*	-	-	<sup>(5)</sup> 1,500,000	*	-	-

**Notes:**

\* Less than 0.1%

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

(2) The Distribution Shares are based on the Distribution Ratio and 6,760,420,695 Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at 10 November 2025 and after taking into account the conversion of the outstanding irredeemable convertible preference shares in Sunway.

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

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

- (4) *Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming all ESOS Options offered in conjunction with our Listing are fully exercised and the Over-allotment Option is not exercised.*
- (5) *Assuming full subscription of our IPO Shares reserved for our Eligible Persons under the Pink Form Allocations.*
- (6) *Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming exercise of the Over-allotment Option.*
- (7) *Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming exercise of the Over-allotment Option and ESOS Options offered in conjunction with our Listing are fully exercised.*

**9.3.5 Involvement of our Key Senior Management in other principal business activities outside our Group in the past five years**

The involvement of Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, DBA (who are also part of our Key Senior Management) in other principal business activities outside our Group are set out in Sections 9.2.3(ii) and 9.2.3(vii) of this Prospectus. The following tables set out the Present Directorships and the Past Directorships of our remaining Key Senior Management, as well as their involvement in principal business activities outside our Group for the past five years up to the LPD:

**(i) Dr. Seow Vei Ken**

<u>Name of company</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>	
					<u>Direct %</u>	<u>Indirect %</u>
<b><u>Present Directorships</u></b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b><u>Past Directorships</u></b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b><u>Other business involvement outside our Group</u></b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)****(ii) Chelsea Cheng**

Name of company	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct %	Indirect %
<b>Present Directorships</b>						
Tectona (M) Sdn Bhd	Trading of sawmilling, plywood manufacturing plant and machinery and related spares and consumables, rubber estate and investment holding. As at the LPD, the company does not have any subsidiary companies.	Non-Executive Director	5 April 2006	-	-	-
<b>Past Directorships</b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Other business involvement outside our Group</b>						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

The involvement of Chelsea Cheng in the other business activities outside our Group as set out above will not affect her commitment and responsibilities to our Group as Chelsea Cheng's involvement in the other business activities outside our Group does not preclude her from allocating or committing her time and effort to our Group as she is not involved in the management and day-to-day operations of the business.

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

### 9.3.6 Service contracts with our Key Senior Management

As at the date of this Prospectus, there are no existing or proposed service contracts between our Key Senior Management and our Company which provide for benefits upon termination of employment.

### 9.3.7 Key Senior Management's remuneration and material benefits-in-kind

The aggregate remuneration and material benefits in-kind of Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, DBA (who are also part of our Key Senior Management) are set out in Section 9.2.5 of this Prospectus.

The aggregate remuneration and material benefits-in-kind (including contingent or deferred remuneration) paid to our Key Senior Management for services rendered in all capacities to our Group for the FYE 31 December 2024 and the FYE 31 December 2025 are as follows:

	Remuneration band	
	FYE 31 December 2024 (Paid)	FYE 31 December 2025 (Paid)
	(RM'000)	(RM'000)
Dr. Seow Vei Ken	1,990 – 2,040	2,075 – 2,125
Chelsea Cheng	840 – 890	990 – 1,040

The above remuneration of our Key Senior Management, which includes salaries, bonus, fees and allowances as well as other benefits, is subject to review and recommendation by our Nomination and Remuneration Committee and subsequently the approval by our Board.

## 9.4 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and Key Senior Management are or have been involved in any of the following events, whether in or outside Malaysia:

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against him/her or any partnership in which him/her was a partner or any corporation of which him/her was a director or member of key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, was charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgement was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, being the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) being the subject of any order, judgement or ruling of any court, government or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (vii) in the last 10 years has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; or
- (viii) there is any unsatisfied judgement against him/her.

### 9.5 ASSOCIATION OR FAMILY RELATIONSHIP BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there is no other association or family relationship among the Promoters, substantial shareholders, Directors and Key Senior Management:

Name	Relationship with our Company	Relationship with our Promoters, substantial shareholders, Directors and Key Senior Management
SunCity	<ul style="list-style-type: none"> <li>• Promoter</li> <li>• Direct substantial shareholder</li> </ul>	<ul style="list-style-type: none"> <li>• Direct wholly-owned subsidiary of Sunway, which is also our Promoter and indirect substantial shareholder</li> <li>• Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director of SunCity</li> </ul>
Sunway	<ul style="list-style-type: none"> <li>• Promoter</li> <li>• Indirect substantial shareholder</li> </ul>	<ul style="list-style-type: none"> <li>• Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway</li> <li>• Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway</li> <li>• Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sunway</li> <li>• Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Active Equity, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Sungei Way Corporation, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> </ul>
Active Equity	<ul style="list-style-type: none"> <li>• Indirect substantial shareholder</li> </ul>	<ul style="list-style-type: none"> <li>• Substantial shareholder of Sunway through its direct interest in Sunway and indirect interest in Sunway held through Sungei Way Corporation</li> <li>• Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Active Equity</li> <li>• Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Active Equity</li> </ul>

## 9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name	Relationship with our Company	Relationship with our Promoters, substantial shareholders, Directors and Key Senior Management
Sungei Way Corporation	<ul style="list-style-type: none"> <li>• Indirect substantial shareholder</li> </ul>	<ul style="list-style-type: none"> <li>• Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Active Equity</li> <li>• Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Active Equity</li> <li>• Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Active Equity</li> </ul>
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	<ul style="list-style-type: none"> <li>• Indirect substantial shareholder</li> <li>• Executive Chairman and Non-Independent Executive Director</li> </ul>	<ul style="list-style-type: none"> <li>• Substantial shareholder of Sunway</li> <li>• Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sungei Way Corporation</li> <li>• Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholders of Sungei Way Corporation</li> <li>• Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sungei Way Corporation</li> <li>• Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sungei Way Corporation</li> <li>• Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sungei Way Corporation</li> </ul>
		<ul style="list-style-type: none"> <li>• Executive Chairman, Non-Independent Executive Director and substantial shareholder of Sunway through his direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his children. Sunway is our Promoter and indirect substantial shareholder</li> <li>• Director and substantial shareholder of Active Equity, which is also our indirect substantial shareholder</li> <li>• Director and substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder</li> <li>• Spouse of Puan Sri Datin Seri (Dr.) Susan Cheah, who is also our indirect substantial shareholder</li> <li>• Father of Datin Paduka Sarena Cheah, who is also our Director and indirect substantial shareholder</li> <li>• Father of Evan Cheah, who is also our indirect substantial shareholder</li> <li>• Father of Adrian Cheah, who is also our indirect substantial shareholder</li> </ul>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Name	Relationship with our Company	Relationship with our Promoters, substantial shareholders, Directors and Key Senior Management
Datin Paduka Sarena Cheah	<ul style="list-style-type: none"> <li>• Indirect substantial shareholder</li> <li>• Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah</li> </ul>	<ul style="list-style-type: none"> <li>• Executive Deputy Chairman, Non-Independent Executive Director and substantial shareholder of Sunway through her direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent. Sunway is our Promoter and indirect substantial shareholder</li> <li>• Director of SunCity, which is also our Promoter and direct substantial shareholder</li> <li>• Director and substantial shareholder of Active Equity, which is also our indirect substantial shareholder</li> <li>• Director and substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder</li> <li>• Daughter of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is also our Director and indirect substantial shareholder</li> <li>• Daughter of Puan Sri Datin Seri (Dr.) Susan Cheah, who is also our indirect substantial shareholder</li> <li>• Sister of Evan Cheah, who is also our indirect substantial shareholder</li> <li>• Sister of Adrian Cheah, who is also our indirect substantial shareholder</li> </ul>
Puan Sri Datin Seri (Dr.) Susan Cheah	<ul style="list-style-type: none"> <li>• Indirect substantial shareholder</li> </ul>	<ul style="list-style-type: none"> <li>• Substantial shareholder of Sunway through the interests held by her spouse and children. Sunway is our Promoter and indirect substantial shareholder</li> <li>• Spouse of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is also our Director and indirect substantial shareholder</li> <li>• Mother of Datin Paduka Sarena Cheah, who is also our Director and indirect substantial shareholder</li> <li>• Mother of Evan Cheah, who is also our indirect substantial shareholder</li> <li>• Mother of Adrian Cheah, who is also our indirect substantial shareholder</li> <li>• Substantial shareholder of Active Equity, which is also our indirect substantial shareholder</li> <li>• Substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder</li> </ul>
Evan Cheah	<ul style="list-style-type: none"> <li>• Indirect substantial shareholder</li> </ul>	<ul style="list-style-type: none"> <li>• Deputy President, Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah on the board of directors of Sunway and substantial shareholder of Sunway through his direct interest in Sunway and indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interest held by his parent. Sunway is our Promoter and indirect substantial shareholder</li> </ul>

**9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT** *(Cont'd)*

<u>Name</u>	<u>Relationship with our Company</u>	<u>Relationship with our Promoters, substantial shareholders, Directors and Key Senior Management</u>
		<ul style="list-style-type: none"> <li>• Director and substantial shareholder of Active Equity, which is also our indirect substantial shareholder</li> <li>• Director and substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder</li> <li>• Son of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is also our Director and indirect substantial shareholder</li> <li>• Son of Puan Sri Datin Seri (Dr.) Susan Cheah, who is also our indirect substantial shareholder</li> <li>• Brother of Datin Paduka Sarena Cheah, who is also our Director and indirect substantial shareholder</li> <li>• Brother of Adrian Cheah, who is also our indirect substantial shareholder</li> </ul>
Adrian Cheah	<ul style="list-style-type: none"> <li>• Indirect substantial shareholder</li> </ul>	<ul style="list-style-type: none"> <li>• Substantial shareholder of Sunway through his indirect interest in Sunway held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interest held by his parent. Sunway is our Promoter and indirect substantial shareholder</li> <li>• Substantial shareholder of Active Equity, which is also our indirect substantial shareholder</li> <li>• Substantial shareholder of Sungei Way Corporation, which is also our indirect substantial shareholder</li> <li>• Son of Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is also our Director and indirect substantial shareholder</li> <li>• Son of Puan Sri Datin Seri (Dr.) Susan Cheah, who is also our indirect substantial shareholder</li> <li>• Brother of Datin Paduka Sarena Cheah, who is also our Director and indirect substantial shareholder</li> <li>• Brother of Evan Cheah, who is also our indirect substantial shareholder</li> </ul>

**9.6 OTHER MATTERS**

No amounts have been paid or benefits given or are intended to be paid or given to our Promoters or our substantial shareholders within the two years preceding the date of this Prospectus except for the dividend declared and paid to Greenwood Capital and SunCity, as set out in Section 12.4 of this Prospectus.

## 10. RELATED PARTY TRANSACTIONS

### 10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

The table below sets out the list of the related parties who have entered into material related party transactions with our Group during the Financial Years / Period Under Review and up to the LPD:

No.	Related party	Principal activities	Nature of relationship
<b>Sunway, its direct subsidiaries and joint venture company</b>			
1.	Sunway	See Section 9.1.1(i) of this Prospectus	<ul style="list-style-type: none"> <li>• Sunway is our Promoter and indirect substantial shareholder by virtue of its interest held through SunCity</li> <li>• Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway</li> <li>• Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway</li> <li>• Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sunway</li> <li>• Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Active Equity, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Sungei Way Corporation, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> </ul>
2.	SunCity	See Section 9.1.1(ii) of this Prospectus	<ul style="list-style-type: none"> <li>• SunCity, which is our Promoter and direct substantial shareholder, is also a direct wholly-owned subsidiary of Sunway, which is also our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
3.	SunHoldings	Investment holdings. Its subsidiaries are involved in, among others, construction, trading and manufacturing, property development, pharmaceutical, financial and credit related services, quarry and investment activities	<ul style="list-style-type: none"> <li>• SunHoldings is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
4.	Sunway Services	Provision of management services	<ul style="list-style-type: none"> <li>• Sunway Services is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• The relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway are set out in item (1) above</li> </ul>
5.	Sunway REIT Management	Management of real estate investment trust	<ul style="list-style-type: none"> <li>• Sunway REIT Management is a direct 80.0%-owned joint venture of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway REIT Management</li> </ul>

**SunCity's subsidiaries, associated company and joint venture companies**

6.	Asiamedic Sunway	Operation of a medical diagnostic imaging centre	<ul style="list-style-type: none"> <li>• Asiamedic Sunway is a direct 50.0%-owned joint venture of Sunway Equity Holdings Pte Ltd, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> </ul>
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**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
			<ul style="list-style-type: none"> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Asiamedic Sunway, Sunway Equity Holdings Pte Ltd and SunCity</li> </ul>
7.	Deco Style	Specialist contractor in renovation of commercial and residential projects	<ul style="list-style-type: none"> <li>Deco Style is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
8.	Emerald Tycoon Sdn Bhd (“ <b>Emerald Tycoon</b> ”)	Letting and management of property	<ul style="list-style-type: none"> <li>Emerald Tycoon is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
9.	Kinta Sunway Resort	Property investment and hotel owner and operator, and property development	<ul style="list-style-type: none"> <li>Kinta Sunway Resort is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder</li> <li>SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
10.	Peluang Klasik (M) Sdn Bhd (" <b>Peluang Klasik</b> ")	Provision of computer programming activities, computer consultancy, activities of providing infrastructure for hosting, data processing services and related activities	<ul style="list-style-type: none"> <li>• Peluang Klasik is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
11.	Sunway REIT	A real estate investment trust with investments in retail, hospitality, office and other real estate assets	<ul style="list-style-type: none"> <li>• Sunway REIT is a direct 40.9%-owned associate of Sunway REIT Holdings Sdn Bhd, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, the Cheah Family, Active Equity and Sungei Way Corporation are also substantial unitholders of Sunway REIT by virtue of their indirect interests in Sunway REIT. Datin Paduka Sarena Cheah is also a director of Sunway REIT Management (as manager of Sunway REIT), Sunway REIT Holdings Sdn Bhd and SunCity</li> </ul>
12.	Rich Worldclass Sdn Bhd (" <b>Rich Worldclass</b> ")	Property investment	<ul style="list-style-type: none"> <li>• Rich Worldclass is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
13.	Sumber Dorongan	Letting and management of property	<ul style="list-style-type: none"> <li>• Sumber Dorongan is a direct wholly-owned subsidiary of Sunway PKNS, which in turn is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> </ul>

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			<ul style="list-style-type: none"> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
14.	Sunway (Tianjin) Management Consultancy Co Ltd (“ <b>Sunway Management Consultancy</b> ”)	Provision of management consultancy and advisory services	<ul style="list-style-type: none"> <li>Sunway (Tianjin) Management Consultancy is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity, while Evan Cheah is also a director of Sunway (Tianjin) Management Consultancy</li> </ul>
15.	Sunway Alishan Sdn Bhd (“ <b>Sunway Alishan</b> ”)	Property development	<ul style="list-style-type: none"> <li>Sunway Alishan is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
16.	Sunway Belfield Sdn Bhd (“ <b>Sunway Belfield</b> ”)	Property development	<ul style="list-style-type: none"> <li>Sunway Belfield is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
17.	Sunway BigBox Hotel	Operation of business of hotel, restaurant, ballroom, bar and all other related activities in the operation of a hotel	<ul style="list-style-type: none"> <li>• Sunway BigBox Hotel is a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Iskandar. Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
18.	Sunway Big Box	Letting, management of shopping complex and car park operator	<ul style="list-style-type: none"> <li>• Sunway Big Box is a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Iskandar. Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
19.	Sunway Bintang Sdn Bhd (“ <b>Sunway Bintang</b> ”)	Property development	<ul style="list-style-type: none"> <li>• Sunway Bintang is a direct wholly-owned subsidiary of SunCity (Penang), which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
20.	Sunway Biz Hotel	Hotelier	<ul style="list-style-type: none"> <li>• Sunway Biz Hotel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
21.	SunCity (Ipoh)	Property development, investment holding and provision of management services. Its subsidiaries are principally involved in, among others, property investment, hotel owner and operator, theme park, organic farming business, property development as well as development and operation of shopping mall	<ul style="list-style-type: none"> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul> <ul style="list-style-type: none"> <li>• SunCity (Ipoh) is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder</li> <li>• SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings</li> </ul>
22.	SunCity (JB)	Property development	<ul style="list-style-type: none"> <li>• SunCity (JB) is a direct 80.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
23.	SunCity (Penang)	Property development, provision of property management services, investment holding, estate planters and cultivators of agriculture products or plantation activities. Its subsidiaries are principally involved in property development, property investment, provision of management services, shopping mall owner and operator, and hotelier	<ul style="list-style-type: none"> <li>• SunCity (Penang) is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
24.	Sunway Parade      Commercial	Provision of management services	<ul style="list-style-type: none"> <li>• Sunway Commercial Parade is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
25.	Sunway Design Sdn Bhd (“Sunway Design”)	Interiors decorators and contractors	<ul style="list-style-type: none"> <li>• Sunway Design is a direct 80.0%-owned subsidiary of Deco Style, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
26.	Sunway Facility Management	Building facilities management and provision of management services	<ul style="list-style-type: none"> <li>• Sunway Facility Management is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
27.	Sunway Fame	Provision of management services, property investment and shopping mall owner and operator	<ul style="list-style-type: none"> <li>• Sunway Fame is a direct wholly-owned subsidiary of SunCity (Penang), which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
28.	Sunway Flora Sdn Bhd (“ <b>Sunway Flora</b> ”)	Property development	<ul style="list-style-type: none"> <li>• Sunway Flora is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
29.	Sunway FSSC Sdn Bhd (“ <b>Sunway FSSC</b> ”)	Provision of financial and accounting services and information services	<ul style="list-style-type: none"> <li>• Sunway FSSC is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
30.	Sunway Geo	Property investment	<ul style="list-style-type: none"> <li>• Sunway Geo is a direct wholly-owned subsidiary of Sunway South Quay, which in turn is an indirect wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder, by virtue of SunCity's interest held through Sunway Lagoon Sdn Bhd ("<b>Sunway Lagoon</b>")</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway South Quay and SunCity</li> </ul>
31.	Sunway Giza Mall Sdn Bhd (" <b>Sunway Giza Mall</b> ")	Letting and management of shopping complex	<ul style="list-style-type: none"> <li>• Sunway Giza Mall is a direct wholly-owned subsidiary of Sunway PKNS, which in turn is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
32.	Sunway Grand Sdn Bhd (" <b>Sunway Grand</b> ")	Property development	<ul style="list-style-type: none"> <li>• Sunway Grand is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
33.	Sunway Lifestyle Sdn Bhd (" <b>Sunway Lifestyle</b> ")	Healthy Sdn Bhd (" <b>Healthy Lifestyle</b> ") Management of healthcare programmes	<ul style="list-style-type: none"> <li>• Sunway Healthy Lifestyle is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
34.	Sunway Hotel (Seberang Jaya)	Hotel Hotelier	<ul style="list-style-type: none"> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> <li>• Sunway Hotel (Seberang Jaya) is a direct wholly-owned subsidiary of SunCity (Penang), which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
35.	Sunway Hotel Phnom Penh	Phnom Hotel business	<ul style="list-style-type: none"> <li>• Sunway Hotel Phnom Penh is a direct 75.0%-owned subsidiary of Konsep Objektif (M) Sdn Bhd, which in turn is a direct 70.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity. Her spouse, Tan Yit Chong, is a director of Sunway Hotel Phnom Penh</li> </ul>
36.	Sunway IFM	Building facilities management, provision of consultancy services and administrative support services for stamping	<ul style="list-style-type: none"> <li>• Sunway IFM is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
37.	Sunway Parking	Integrated Car park operator	<ul style="list-style-type: none"> <li>• Sunway Integrated Parking is a direct wholly-owned subsidiary of Sunway South Quay, which in turn is an indirect wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder, by virtue of SunCity's interest held through Sunway Lagoon</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway South Quay and SunCity</li> </ul>
38.	Sunway Properties	Integrated Property development, property investment and provision of management services as well as acting as a contractor for general building construction and infrastructure development	<ul style="list-style-type: none"> <li>• Sunway Integrated Properties is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Integrated Properties. Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
39.	Sunway International Hotels & Resorts	Rendering of management, advisory, supervisory and other related services for the operation and management of hotels	<ul style="list-style-type: none"> <li>• Sunway International Hotels &amp; Resorts is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
40.	Sunway International Properties Sdn Bhd (“ <b>Sunway International Properties</b> ”)	Investment holding. As at the LPD, Sunway International Properties does not have any subsidiary	<ul style="list-style-type: none"> <li>• Sunway International Properties is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
41.	Sunway Iskandar	Property development and property investment activities	<ul style="list-style-type: none"> <li>• Sunway Iskandar is a direct 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Iskandar. Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
42.	Sunway Lagoon Club Berhad (“ <b>Sunway Lagoon Club</b> ”)	Recreational club facilities	<ul style="list-style-type: none"> <li>• SunCity, which is our Promoter and direct substantial shareholder, is an 86.4% shareholder of Sunway Lagoon Club through its direct interest in Sunway Lagoon Club and indirect interest in Sunway Lagoon Club held through Sunway Pyramid Development Sdn Bhd (“<b>Sunway Pyramid Development</b>”), Sunway Lagoon, Sunway Integrated Properties, Sunway IFM, Sunway Travel Sdn Bhd (“<b>Sunway Travel</b>”), Sunway International Hotels &amp; Resorts, Sunway FSSC, Sunway Property &amp; Facility Management, Sunway PKNS, Sunway Design, Sunway Treasury, Deco Style and SMC. SMC holds a direct minority interest of 0.02% in Sunway Lagoon Club</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Integrated Properties. Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
43.	Sunway Lagoon	Operator of a theme park which includes restaurant, recreational, amusement, zoo activities and sale of retail merchandise	<ul style="list-style-type: none"> <li>• Sunway Lagoon is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
44.	Sunway Leisure	Ice rink operator	<ul style="list-style-type: none"> <li>• Sunway Leisure is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
45.	Sunway Little Sunshine Child Care Centre Sdn Bhd (" <b>Sunway Little Sunshine Child Care Centre</b> ")	Provision of child care services	<ul style="list-style-type: none"> <li>• Sunway Little Sunshine Child Care Centre is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
46.	Sunway Living Space	Property development, property investment, operation and management of short stay accommodation	<ul style="list-style-type: none"> <li>• Sunway Living Space is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
47.	Sunway Lost World Hotel	Operation of a hotel	<ul style="list-style-type: none"> <li>Sunway Lost World Hotel is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder</li> <li>SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings</li> </ul>
48.	Sunway Lost World Water Park Sdn Bhd (“Sunway Lost World Water Park”)	Development and operation of shopping mall, hotel and theme park, including restaurant, recreational, amusement, zoo activities and sale of retail merchandise	<ul style="list-style-type: none"> <li>Sunway Lost World Water Park is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder</li> <li>SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings</li> </ul>
49.	Sunway Management Services Sdn Bhd (“Sunway Management Services”)	Provision of share registration and secretarial services	<ul style="list-style-type: none"> <li>Sunway Management Services is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity, while Evan Cheah is also a director of Sunway Management Services</li> </ul>
50.	Sunway Marketplace	Property development and property investment activities	<ul style="list-style-type: none"> <li>Sunway Marketplace is a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
			<ul style="list-style-type: none"> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is a director of Sunway Marketplace and Sunway Iskandar, while Datin Paduka Sarena Cheah is also a director of Sunway Iskandar and SunCity</li> </ul>
51.	Sunway Medispa	Provision of wellness services, holistic rejuvenation treatments for anti-aging and aesthetics	<ul style="list-style-type: none"> <li>Sunway Medispa is a direct wholly-owned subsidiary of Sunway Resort Hotel, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
52.	Sunway Monash-U Residence Sdn Bhd (“ <b>Sunway Monash-U Residence</b> ”)	Property investment	<ul style="list-style-type: none"> <li>Sunway Monash-U Residence is a direct wholly-owned subsidiary of Sunway South Quay, which in turn is an indirect wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder, by virtue of SunCity's interest held through Sunway Lagoon</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway South Quay and SunCity</li> </ul>
53.	Sunway Nexis Parking Sdn Bhd (“ <b>Sunway Nexis Parking</b> ”)	Car park operator	<ul style="list-style-type: none"> <li>Sunway Nexis Parking is a direct wholly-owned subsidiary of Sunway PKNS, which in turn is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Related party</b>	<b>Principal activities</b>	<b>Nature of relationship</b>
			<ul style="list-style-type: none"> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
54.	Sunway Garden	Organic	Organic farming business
			<ul style="list-style-type: none"> <li>Sunway Organic Garden is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder</li> <li>SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings</li> </ul>
55.	Sunway Pals Loyalty	Business of customer loyalty schemes as principal or agents on behalf of companies participating in such schemes	
			<ul style="list-style-type: none"> <li>Sunway Pals Loyalty is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah and Evan Cheah are also directors of Sunway Pals Loyalty. Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
56.	Sunway Management	Pendas	Provision of management services
			<ul style="list-style-type: none"> <li>Sunway Pendas Management is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
57.	Sunway PKNS	Property development and investment holding. Its subsidiaries are principally involved in, among others, property development, property investment and car park operations	<ul style="list-style-type: none"> <li>• Sunway PKNS is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
58.	Sunway Laundry Sdn Bhd Pristine Laundry Sdn Bhd ("Sunway Laundry" Pristine Laundry")	Provision of laundry services, rental and trading of laundry equipment and textiles including its ancillary and related businesses	<ul style="list-style-type: none"> <li>• Sunway Pristine Laundry is a direct 70.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
59.	Sunway Property & Facility Management	Property and facility management	<ul style="list-style-type: none"> <li>• Sunway Property &amp; Facility Management is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
60.	Sunway Putra Hotel	Hotelier	<ul style="list-style-type: none"> <li>• Sunway Putra Hotel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
61.	Sunway Pyramid Development	Property investment	<ul style="list-style-type: none"> <li>• Sunway Pyramid Development is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
62.	Sunway RE Capital Advisors	Fund management services	<ul style="list-style-type: none"> <li>• Sunway RE Capital Advisors is a direct wholly-owned subsidiary of Sunway RE Capital Pte Ltd, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah and Evan Cheah are also directors of Sunway RE Capital Advisors and Sunway RE Capital Pte Ltd. Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
63.	Sunway REM Sdn Bhd (“Sunway REM”)	Purification and distribution of water for water supply purposes	<ul style="list-style-type: none"> <li>• Sunway REM is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
64.	Sunway Resort Hotel	Hotelier	<ul style="list-style-type: none"> <li>• Sunway Resort Hotel is a direct wholly-owned subsidiary of SunCity, which is a Promoter and a direct substantial shareholder of our Company</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> </ul>

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
			<ul style="list-style-type: none"> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
65.	Sunway South Quay	Property development	<ul style="list-style-type: none"> <li>Sunway South Quay is a direct wholly-owned subsidiary of Sunway Lagoon, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway South Quay and SunCity</li> </ul>
66.	Sunway Management Southern	Provision of management services	<ul style="list-style-type: none"> <li>Sunway Southern Management is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
67.	Sunway Square Mall Sdn Bhd (“Sunway Square Mall”)	Letting and management of shopping complex	<ul style="list-style-type: none"> <li>Sunway Square Mall is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
68.	Sunway Resort	Supercar Provision of multipurpose sport activities centre	<ul style="list-style-type: none"> <li>Sunway Supercar Resort is a direct wholly-owned subsidiary Sunway Iskandar Development, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
			<ul style="list-style-type: none"> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is also a director of Sunway Supercar Resort, while Datin Paduka Sarena Cheah is also a director of SunCity and Sunway Supercar Resort</li> </ul>
69.	Sunway Sustainability Solutions	Property and facility management	<ul style="list-style-type: none"> <li>• Sunway Sustainability Solutions is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
70.	Sunway Synergy Sdn Bhd (“ <b>Sunway Synergy</b> ”)	Provision of human resource services	<ul style="list-style-type: none"> <li>• Sunway Synergy is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
71.	Sunway Travel	Provision of operation of travel and tour businesses, transportation services motor insurance and retail products	<ul style="list-style-type: none"> <li>• Sunway Travel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
72.	Sunway Treasury	Provision of financial services to the Sunway Group	<ul style="list-style-type: none"> <li>• Sunway Treasury is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
73.	Sunway Tunas	Property development	<ul style="list-style-type: none"> <li>• Sunway Tunas is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
74.	Sunway Velocity Hotel	Hotel operations	<ul style="list-style-type: none"> <li>• Sunway Velocity Hotel is a direct 59.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway Velocity Hotel and SunCity</li> </ul>
75.	Sunway Velocity Mall	Letting, management of shopping complex and car park operator	<ul style="list-style-type: none"> <li>• Sunway Velocity Mall is a direct 59.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah and Adrian Cheah are also directors of Sunway Velocity Mall. Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Related party</b>	<b>Principal activities</b>	<b>Nature of relationship</b>
76.	Sunway Velocity Three	Property development	<ul style="list-style-type: none"> <li>Sunway Velocity Three is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
77.	Sunway VTwo Holdings	Property investment	<ul style="list-style-type: none"> <li>Sunway VTwo Holdings is a direct 60.0%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**SunHoldings' subsidiaries and joint venture company**

78.	Blacktop Lanchang Sdn Bhd ( <b>"Blacktop Lanchang"</b> )	Premix plant operator and marketing of bituminous premix	<ul style="list-style-type: none"> <li>Blacktop Lanchang was a direct 50.0%-owned joint venture company of Blacktop Industries Sdn Bhd, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is a director of SunHoldings</li> <li>On 31 December 2024, Blacktop Industries Sdn Bhd disposed its entire shareholding in Blacktop Lanchang. As at the LPD, Blacktop Lanchang is no longer a related party of our Group</li> </ul>
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## 10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
79.	Credit Bureau Malaysia Sdn Bhd (" <b>Credit Bureau Malaysia</b> ")	Provisions of credit reference services, credit reporting and its incidental services and such others services related to a credit bureau	<ul style="list-style-type: none"> <li>• Credit Bureau Malaysia is a direct 51.0%-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Credit Bureau Malaysia</li> </ul>
80.	Dongfeng Commercial Vehicle (Malaysia) Sdn Bhd (" <b>Dongfeng Commercial Vehicle</b> ")	Engaged in importing, distributing and retailing of Dongfeng brand trucks and vehicles and the provision of after-sales parts, repair, maintenance and other ancillary services	<ul style="list-style-type: none"> <li>• Dongfeng Commercial Vehicle is a direct 97.0%-owned subsidiary of Sunway Marketing Sdn Bhd ("<b>Sunway Marketing</b>"), which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Marketing</li> </ul>
81.	Multicare Health Pharmacy	Trading of pharmaceutical products	<ul style="list-style-type: none"> <li>• Multicare Health Pharmacy is a direct 78.8%-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Multicare Health Pharmacy</li> </ul>
82.	Pasir Mas Holdings	Trading in petroleum products and related services	<ul style="list-style-type: none"> <li>• Pasir Mas Holdings is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
			<ul style="list-style-type: none"> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Pasir Mas Holdings</li> </ul>
83.	Sunway Coating Solutions Sdn Bhd (“ <b>Sunway Coating Solutions</b> ”)	Manufacturing and selling of paints, chemicals and concrete	<ul style="list-style-type: none"> <li>Sunway Coating Solutions is a direct 70.0%-owned subsidiary of Sunway Hsing Yeat Sdn Bhd, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunHoldings, Sunway Winstar Sdn Bhd (“<b>Sunway Winstar</b>”), which is a wholly-owned subsidiary of SunHoldings, and Sunway Marketing</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Winstar and Sunway Marketing</li> </ul>
84.	Sunway Construction	Building and civil engineering works with capabilities in turnkey, design and build construction	<ul style="list-style-type: none"> <li>Sunway Construction is a direct wholly-owned subsidiary of SunCon Group, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunHoldings</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
85.	Sunway Elite Sdn Bhd ("Sunway Elite")	Coordinate and provision of administration of employees' health care benefits and insurance services	<ul style="list-style-type: none"> <li>Sunway Elite is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
86.	Sunway Enterprise (1988) Sdn Bhd ("Sunway Enterprise")	Trading and hiring of heavy machinery, spares parts, hiring of commercial vehicles and transportation services	<ul style="list-style-type: none"> <li>Sunway Enterprise is a direct wholly-owned subsidiary of Sunway Marketing, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Marketing</li> </ul>
87.	Sunway Fintech Services Sdn Bhd ("Sunway Fintech Services")	Provision and operation of information technology system or platform as well as provision of financial technology services, including factoring services	<ul style="list-style-type: none"> <li>Sunway Fintech Services is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Fintech Services</li> </ul>
88.	Sunway ILabs Ventures Sdn Bhd ("Sunway ILabs Ventures")	Provision of fund management services and venture building services	<ul style="list-style-type: none"> <li>Sunway ILabs Ventures is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway ILabs Ventures</li> </ul>

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
89.	Sunway HR Shared Services Sdn Bhd (“ <b>Sunway HR Shared Services</b> ”)	Provision of human resource services	<ul style="list-style-type: none"> <li>Sunway HR Shared Services is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
90.	Sunway Innovation Sdn Bhd (“ <b>Sunway Innovation</b> ”)	Management services and investment holding. As at the LPD, Sunway Innovation does not have any subsidiary	<ul style="list-style-type: none"> <li>Sunway Innovation is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Innovation</li> </ul>
91.	Sunway Land	Investment holding company and real estate developers. As at the LPD, the company does not have any subsidiary	<ul style="list-style-type: none"> <li>Sunway Land is a direct wholly-owned subsidiary of Sunway Development Pte Ltd, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunHoldings</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway Development Pte Ltd and SunHoldings</li> </ul>
92.	Sunway Leadership Centre Sdn Bhd (“ <b>Sunway Leadership Centre</b> ”)	Providing training services, training venue and other related activities	<ul style="list-style-type: none"> <li>Sunway Leadership Centre is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
93.	Sunway Leasing Sdn Bhd (“ <b>Sunway Leasing</b> ”)	Provision of finance through leasing, hire purchase, money lending and share financing	<ul style="list-style-type: none"> <li>Sunway Leasing is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
94.	Sunway Management Sdn Bhd (“ <b>Sunway Management</b> ”)	Share registration and secretarial services	<ul style="list-style-type: none"> <li>Sunway Management is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Management</li> </ul>
95.	Sunway Marketing (S) Pte Ltd (“ <b>Sunway Marketing (S)</b> ”)	Trading in hose and fittings, spares as well as equipment and mechanical engineering works	<ul style="list-style-type: none"> <li>Sunway Marketing (S) is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
96.	Sunway Marketing	Marketing, distribution and sales of construction related products and industrial products, as well as trading in hoses, fittings and hose assembly, petroleum products and transportation services; trading and hiring of heavy machinery and spare parts; and importing, distributing and retailing of passenger vehicle and provision of after-sales parts, repair, maintenance and other ancillary services	<ul style="list-style-type: none"> <li>• Sunway Marketing is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Marketing</li> </ul>
97.	Sunway Money Sdn Bhd (" <b>Sunway Money</b> ")	Provision of remittance and money services	<ul style="list-style-type: none"> <li>• Sunway Money is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Money</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
98.	Sunway Paving Solutions Sdn Bhd (“ <b>Sunway Paving Solutions</b> ”)	Manufacturing and marketing of concrete pavers, hollow concrete blocks and eurotiles, undertake contracts for paving works and the hiring of heavy machineries	<ul style="list-style-type: none"> <li>• Sunway Paving Solutions is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
99.	Sunway Pharma	Retailing and wholesale of pharmaceutical, healthcare and personal care products	<ul style="list-style-type: none"> <li>• Sunway Pharma is a direct wholly-owned subsidiary of Multicare Health Pharmacy, which in turn is an indirect 78.8%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunHoldings</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Pharma and Multicare Health Pharmacy</li> </ul>
100.	Sunway Popbox Sdn Bhd (“ <b>Sunway Popbox</b> ”)	Dormant	<ul style="list-style-type: none"> <li>• Sunway Popbox is a direct 60.0%-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Popbox</li> </ul>
101.	Sunway Quantum Sdn Bhd (“ <b>Sunway Quantum</b> ”)	Provision of information technology services	<ul style="list-style-type: none"> <li>• Sunway Quantum is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
102.	Sunway Quarry Industries Sdn Bhd (“ <b>Sunway Quarry Industries</b> ”)	Quarry and asphalt mixing plant operators for the production and marketing of aggregates and asphaltic concrete as well as carrying out trading of related products	<ul style="list-style-type: none"> <li>• Sunway Quarry Industries is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
103.	Sunway Risk Management Sdn Bhd (“ <b>Sunway Risk Management</b> ”)	General and life insurance agency providing insurance underwriting and consultancy services	<ul style="list-style-type: none"> <li>• Sunway Risk Management is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
104.	Sunway Saf-T-Quip Sdn Bhd (“ <b>Sunway Saf-T-Quip</b> ”)	Sale of industrial safety products	<ul style="list-style-type: none"> <li>• Sunway Saf-T-Quip is a direct wholly-owned subsidiary of Sunway Winstar, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunHoldings and Sunway Marketing</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Winstar and Sunway Marketing</li> </ul>
105.	Sunway Serene Sdn Bhd (“ <b>Sunway Serene</b> ”)	Property development	<ul style="list-style-type: none"> <li>• Sunway Serene is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>

**10. RELATED PARTY TRANSACTIONS** *(Cont'd)*

No.	Related party	Principal activities	Nature of relationship
106.	Sunway Shared Services Sdn Bhd (“ <b>Sunway Shared Services</b> ”)	Provision of information technology services	<ul style="list-style-type: none"> <li>• Sunway Shared Services is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
107.	Sunway Spun Pile (M) Sdn Bhd (“ <b>Sunway Spun Pile</b> ”)	Manufacturing and marketing of pretensioned high strength concrete piles, pretensioned concrete poles and other precast concrete products	<ul style="list-style-type: none"> <li>• Sunway Spun Pile is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
108.	Sunway Transit System	Car park management and rental of advertising space	<ul style="list-style-type: none"> <li>• Sunway Transit System is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
109.	Sunway United Star Sdn Bhd (“ <b>Sunway United Star</b> ”)	Trading in hardware and engineering products	<ul style="list-style-type: none"> <li>• Sunway United Star is a direct wholly-owned subsidiary of Sunway Winstar, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunHoldings and Sunway Marketing</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Winstar and Sunway Marketing</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
110.	Sunway VCP Sdn Bhd ("Sunway VCP")	Marketing, manufacturing and sale of glazed vitrified clay pipes and other related clay products	<ul style="list-style-type: none"> <li>• Sunway VCP is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
111.	Sunway Ventures Sdn Bhd ("Sunway Ventures")	Provision of management and advisory services	<ul style="list-style-type: none"> <li>• Sunway Ventures is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Ventures</li> </ul>
112.	Sunway Winstar	Trading in hardwares and engineering products	<ul style="list-style-type: none"> <li>• Sunway Winstar is a wholly-owned subsidiary of SunHoldings held through its direct interest in Sunway Winstar and indirect interest in Sunway Winstar through Sunway Marketing, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Winstar and Sunway Marketing</li> </ul>
113.	Sunway XFarms Sdn Bhd ("Sunway XFarms")	Provision of urban farm project management and services, training courses/services, consultancy services, trading of farming products and provision of auxiliary and related services	<ul style="list-style-type: none"> <li>• Sunway XFarms is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and an indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway XFarms</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
114.	SunwayMas	Property and housing development, and investment holding. Its subsidiaries are principally involved in property development and investment holding	<ul style="list-style-type: none"> <li>• SunwayMas is a direct wholly-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
115.	Sunway Material Handling Sdn Bhd (“ <b>Sunway Material Handling</b> ”)	Sales and services and renting of material handling equipment and all related activities and renting and leasing of other machinery, equipment and tangible goods	<ul style="list-style-type: none"> <li>• Sunway Material Handling is a direct wholly-owned subsidiary of Sunway Enterprise, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through Sunway Marketing, which is a direct wholly-owned subsidiary of SunHoldings</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Marketing</li> </ul>
116.	Metacloud Sdn Bhd (“ <b>Metacloud</b> ”)	Providing information technology services and software product	<ul style="list-style-type: none"> <li>• Metacloud is a direct wholly-owned subsidiary of Sunway Quantum, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunHoldings</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
117.	Sunway Business Systems Sdn Bhd (“ <b>Sunway Business Systems</b> ”)	Information technology services and software products	<ul style="list-style-type: none"> <li>• Sunway Business Systems is a direct wholly-owned subsidiary of Sunway Computer Services Sdn Bhd (“<b>Sunway Computer Services</b>”), which is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through Sunway Quantum, which is a direct wholly-owned subsidiary of SunHoldings</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
			<ul style="list-style-type: none"> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
118.	Sunway Services	Computer Trading in computer and related components and providing after sales services	<ul style="list-style-type: none"> <li>Sunway Computer Services is a direct wholly-owned subsidiary of Sunway Quantum, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through Sunway Quantum, which is a direct wholly-owned subsidiary of SunHoldings</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
119.	Sunway Digital Wave Sdn Bhd (" <b>Sunway Digital Wave</b> ")	Sale and marketing of internet/broadband services and related products	<ul style="list-style-type: none"> <li>Sunway Digital Wave is a direct 40.0%-owned associated company of Sunway Computer Services, which in turn is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through Sunway Quantum, which is a direct wholly-owned subsidiary of SunHoldings</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway Digital Wave</li> </ul>
120.	Sunway MSC Sdn Bhd (" <b>Sunway MSC</b> ")	Software developers, software consultants and advisors and to provide other computer software services	<ul style="list-style-type: none"> <li>Sunway MSC is a direct wholly-owned subsidiary of Sunway Computer Services, which is an indirect wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through Sunway Quantum, which is a direct wholly-owned subsidiary of SunHoldings</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings, while Evan Cheah is also a director of Sunway MSC</li> </ul>

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
<b>Sunway Construction's subsidiaries</b>			
121.	Sunway Engineering Sdn Bhd (" <b>Sunway Engineering</b> ")	Provision of mechanical, engineering works and to engage in the business of solar photovoltaic investment and related activities	<ul style="list-style-type: none"> <li>• Sunway Engineering is a direct wholly-owned subsidiary of Sunway Construction, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunCon Group, which is a direct 53.4%-owned subsidiary of SunHoldings</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
122.	Sunway Geotechnics (M) Sdn Bhd (" <b>Sunway Geotechnics</b> ")	Providing geotechnical services and related products and hire of heavy machineries	<ul style="list-style-type: none"> <li>• Sunway Geotechnics is a direct wholly-owned subsidiary of Sunway Construction, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunCon Group, which is a direct 53.4%-owned subsidiary of SunHoldings</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
123.	Sunway Machinery Sdn Bhd (“ <b>Sunway Machinery</b> ”)	Renting of machinery and site equipment, undertaking of subcontract work and transportation agent	<ul style="list-style-type: none"> <li>• Sunway Machinery is a direct wholly-owned subsidiary of Sunway Construction, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through SunCon Group, which is a direct 53.4%-owned subsidiary of SunHoldings</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>
124.	Sunway Pekat Solar Sdn Bhd (“ <b>Sunway Pekat Solar</b> ”)	Installation of non-electric solar energy collectors	<ul style="list-style-type: none"> <li>• Sunway Pekat Solar is a direct 60.0%-owned subsidiary of Sunway Engineering, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway’s interest held through Sunway Construction, which is a direct wholly-owned subsidiary of SunCon Group, which in turn is a direct 53.4%-owned subsidiary of SunHoldings</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
<b>Active Equity's subsidiaries and associated companies</b>			
125.	Hitachi Sunway Data Centre Services Sdn Bhd (" <b>Hitachi Sunway Data Centre Services</b> ")	Information technology outsourcing services, network services, and computer software consultants	<ul style="list-style-type: none"> <li>• Hitachi Sunway Data Centre Services is a direct 70.0%-owned subsidiary of Hitachi Sunway Information Systems Sdn Bhd ("<b>Hitachi Sunway Information Systems</b>"), which in turn is a direct 49.0%-owned associated company of Sunway Technology Sdn Bhd ("<b>Sunway Technology</b>"), which in turn is a direct wholly-owned subsidiary of Active Equity</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology. Evan Cheah is also a director of Hitachi Sunway Information Systems</li> </ul>
126.	Hitachi Sunway Information Systems (Singapore) Pte Ltd (" <b>Hitachi Information Systems Singapore</b> ")	Infrastructure engineering design and consultancy services; information technology cybersecurity consultancy	<ul style="list-style-type: none"> <li>• Hitachi Sunway Information Systems Singapore is a direct wholly-owned subsidiary of Hitachi Sunway Information Systems, which in turn is a direct 49.0%-owned associated company of Sunway Technology, which in turn is a direct wholly-owned subsidiary of Active Equity</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology, while Evan Cheah is also a director of Hitachi Sunway Information Systems</li> </ul>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Related party	Principal activities	Nature of relationship
127.	Hitachi Sunway Information Systems	Provision of information technology consulting services and sales of computer hardware and related products	<ul style="list-style-type: none"> <li>• Hitachi Sunway Information Systems is a direct 49.0%-owned associated company of Sunway Technology, which in turn is a direct wholly-owned subsidiary of Active Equity</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology, while Evan Cheah is also a director of Hitachi Sunway Information Systems</li> </ul>
128.	Powerware Systems Sdn Bhd (" <b>Powerware Systems</b> ")	Provision of data centre consultancy, design and implementation of data centre infrastructure, management systems and data centre maintenance services	<ul style="list-style-type: none"> <li>• Powerware Systems is a direct 30.0%-owned associated company of Hitachi Sunway Information Systems, which in turn is a direct 49.0%-owned associated company of Sunway Technology, which in turn is a direct wholly-owned subsidiary of Active Equity</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology, while Evan Cheah is also a director of Hitachi Sunway Information Systems</li> </ul>
129.	PT. Sunway Digital Indonesia	Information system integrator	<ul style="list-style-type: none"> <li>• PT. Sunway Digital Indonesia is a direct 86.0%-owned subsidiary of Sunway Pareto Pte Ltd, which in turn is a direct 90.0%-owned subsidiary of Sunway Technology, which in turn is a direct wholly-owned subsidiary of Active Equity</li> </ul>

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Principal activities	Nature of relationship
<b>Other related party</b>			<ul style="list-style-type: none"> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity. Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Evan Cheah are also directors of Sunway Technology</li> </ul>
130.	Jef-San Enterprise	Management services, rental of properties and investment holding. As at the LPD, Jef-San Enterprise does not have any subsidiary	<ul style="list-style-type: none"> <li>Jef-San Enterprise is a substantial shareholder of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Jef-San Enterprise. Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Jef-San Enterprise</li> </ul>

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

### 10.1.1 Material related party transactions

Save as disclosed below, there are no other material related party transactions entered into by our Group which involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them, for the Financial Years / Period Under Review and up to the LPD:

#### (i) Material non-recurrent related party transactions

No.	Transacting parties	Nature of transaction	Transaction value				From 1 October 2025 up to the LPD#
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	
<b>Transactions with Sunway</b>							
1.	SMC and Sunway	Payment received by SMC for the assignment of trademarks to Sunway  <i>See Note (1) for the salient terms of the transaction</i>	-	-	-	-	*
<b>Transactions with SunCity's subsidiaries, associated company and joint venture companies</b>							
2.	Our Group and RHB Trustees Berhad (as trustee for Sunway REIT)	(a) Payment of purchase price to RHB Trustees Berhad (as trustee for Sunway REIT) for the acquisition of two parcels of land together with a seven-storey hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre  <i>See Note (2) for the salient terms of the transaction</i>	-	430,000 (16.3% of our Group's NA)	-	-	-

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD#
		(b) Payment of part of the purchase price to RHB Trustees Berhad (as trustee for Sunway REIT) for the acquisition of a parcel of leasehold land together with a hotel building erected thereon and all fixtures, fittings, equipment and tangible property belonging to RHB Trustees Berhad (as trustee for Sunway REIT)	-	-	-	-	3,000
		<i>See Note (3) for the salient terms of the transaction</i>					
3.	Our Group and Sunway Integrated Properties	(a) Payment of purchase price to Sunway Integrated Properties for the acquisition of two parcels of land	110,000 (4.4% of our Group's NA)	-	-	-	-
		<i>See Note (4) for the salient terms of the transaction</i>					
		(b) Payment of part of the purchase price to Sunway Integrated Properties for the acquisition of the lower 12 floors of a 22-storey building	-	-	-	-	22,850
		<i>See Note (5) for the salient terms of the transaction</i>					

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				From 1 October 2025 up to the LPD#
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	
4.	SMC Ipoh and Sunway Lost World Water Park	Payment of purchase price to Sunway Lost World Water Park for the acquisition of a parcel of land  <i>See Note (6) for the salient terms of the transaction</i>	142 <sup>^</sup>	-	-	-	-
5.	SMC and Sunway Marketplace	Payment of part of the purchase price to Sunway Marketplace for the acquisition of a registered lease over a parcel of land  <i>See Note (7) for the salient terms of the transaction</i>	-	-	2,066 (0.1% of our Group's NA)	-	-
6.	SMC and Sunway Iskandar	Payment to Sunway Iskandar for a fund raising dinner event	-	-	-	19	-

**Notes:**

# Percentage contributions are not available as there are no audited financial statements for the period from 1 October 2025 up to the LPD for our Group.

<sup>^</sup> Negligible as it is less than 0.05% of our Group's PAT or NA (as the case may be) for the respective Financial Years / Period Under Review.

\* Negligible as the transaction value is less than RM500.

(1) Pursuant to a deed of assignment dated 14 August 2025 entered into between SMC and Sunway, SMC had assigned absolutely its entire property, right, interest and title in and to the 'Sunway Medical Centre' and 'Sunway Cancer Centre' trademarks accrued as the registered proprietor, together with all intellectual property rights residing in and/or attached to the trademark free from all encumbrances, to Sunway, at a nominal consideration of RM10.00, with effect from the date of the deed of assignment. For information purposes, Sunway had, on 20 August 2025, submitted an application to MyIPO to record the assignment of such trademarks. MyIPO had, on 30 September 2025, approved the assignment of the trademark in favour of Sunway with effect from 14 August 2025.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (2) Pursuant to a sale and purchase agreement dated 29 December 2022 entered into between SMC (as purchaser) and RHB Trustees Berhad (as trustee for Sunway REIT) (as vendor) ("**Towers A & B SPA**"), SMC has agreed to acquire two parcels of leasehold land held under PN 12549, Lot 38160 and PN 12550, Lot 45, both located at Bandar Sunway, Daerah Petaling, Negeri Selangor, together with a seven-storey hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre known as Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from RHB Trustees Berhad (as trustee for Sunway REIT), at a purchase consideration of RM430,000,000.00. The sale and purchase transaction has been completed in accordance with its terms on 30 August 2023.
- (3) Pursuant to a sale and purchase agreement dated 28 October 2025 entered into between SMC Penang (as purchaser) and RHB Trustees Berhad (as trustee of Sunway REIT) (as vendor), SMC Penang has agreed to acquire (i) all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang; (ii) the hotel building known as "Sunway Hotel Seberang Jaya" erected on the said land, together with all other structures thereon; and (iii) all fixtures, fittings, equipment and tangible property in respect of the said hotel belonging to RHB Trustees Berhad (as trustee of Sunway REIT), from RHB Trustees Berhad (as trustee of Sunway REIT), at a purchase consideration of RM60,000,000.00. As at the LPD, 5.0% of the purchase consideration has been paid by SMC Penang to RHB Trustees Berhad (as trustee of Sunway REIT) as deposit and part payment of the purchase consideration, and the sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.
- (4) Pursuant to a sale and purchase agreement dated 9 November 2021 entered into between SMC (as purchaser) and Sunway Integrated Properties (as vendor), SMC has agreed to acquire two parcels of leasehold lands held under H.S.(D) 308674, PT 1356 and H.S.(D) 320686, PT 1368, both located at Bandar Sunway, Daerah Petaling, Negeri Selangor, from Sunway Integrated Properties, at a purchase consideration of RM110,000,000.00 ("**Towers C to F Land SPA**"). The sale and purchase transaction has been completed in accordance with its terms on 8 July 2022.
- (5) Pursuant to a sale and purchase agreement dated 24 December 2025 entered into between Sunway Medical 3C4 (as purchaser) and Sunway Integrated Properties (as vendor), Sunway Medical 3C4 has agreed to acquire all the parcels of property comprising the lower 12 of the 22 floors (i.e. from ground floor until 10<sup>th</sup> floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity, from Sunway Integrated Properties, at a purchase consideration of RM228,500,000.00. As at the LPD, 10.0% of the purchase consideration has been paid by Sunway Medical 3C4 to Sunway Integrated Properties as deposit and part payment of the purchase consideration, and the sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.
- (6) Pursuant to a sale and purchase agreement dated 22 March 2022 entered into between SMC Ipoh (as purchaser), Sunway Lost World Water Park (as vendor) and SunCity (Ipoh) (as proprietor), SMC Ipoh has agreed to acquire a parcel of leasehold land held under PN 1065830, Lot 544671 (currently held under H.S.(D) 942116, PT 291037), located at Mukim Hulu Kinta, Daerah Kinta, Negeri Perak, from Sunway Lost World Water Park, at a purchase consideration of RM141,650.00. The sale and purchase transaction has been completed in accordance with its terms in 2022.
- (7) Pursuant to a sale and purchase agreement dated 18 November 2024 entered into between SMC (as purchaser) and Sunway Marketplace (as vendor), SMC has agreed to acquire a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulai, Daerah Johor Bahru, Negeri Johor, from Sunway Marketplace, at a purchase consideration of RM20,659,803.00. As at the LPD, 10.0% of the purchase consideration has been paid by SMC to Sunway Marketplace as deposit and part payment of the purchase consideration, and the sale and purchase transaction is pending completion.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

**(ii) Material recurrent related party transactions**

No.	Transacting parties	Nature of transaction	Transaction value				From 1 October 2025 up to the LPD#
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	
<b>Transactions with Sunway and its direct subsidiaries and joint venture company</b>							
1.	Our Group and Sunway Services	(a) Payment of management fees to Sunway Services for the provision of management services	2,726 (1.3% of our Group's PAT)	2,862 (1.6% of our Group's PAT)	3,000 (1.2% of our Group's PAT)	2,250 (1.6% of our Group's PAT)	1,000
		(b) Payment of fees to Sunway Services for the provision of branding, marketing, communications and other similar services	1,617 (0.8% of our Group's PAT)	1,302 (0.7% of our Group's PAT)	1,783 (0.7% of our Group's PAT)	1,404 (1.0% of our Group's PAT)	379
		<i>See Note (1) for the salient terms of the transaction recorded through agreement</i>					
2.	Our Group and Sunway	(a) Payment of trademark licence fees to Sunway	1^	2^	3^	3^	8
		<i>See Note (2) for the salient terms of the transaction recorded through agreement</i>					
		(b) Payment of commission to Sunway for the provision of corporate guarantees	250^	99^	33^	121^	658

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
3.	Our Group and Sunway as well as its direct subsidiary and joint venture company  <i>See Note (3) for the identified direct subsidiary and joint venture company of Sunway</i>	Payment received by our Group for the sale and provision of medical services and other non-medical services which include provision of food and beverages as well as accommodation services	93 <sup>^</sup>	52 <sup>^</sup>	22 <sup>^</sup>	42 <sup>^</sup>	4,476
<b>Transactions with SunCity and its subsidiaries, associated company and joint venture companies</b>							
4.	SMC Singapore and Asiamedic Sunway	Payment received from Asiamedic Sunway for rental of properties  <i>See Note (4) for the salient terms of the transaction recorded through agreement</i>	-	-	548 (0.2% of our Group's PAT)	1,552 (1.1% of our Group's PAT)	606
5.	SMC and Rich Worldclass	Payment to Rich Worldclass for short-term rental of property  <i>See Note (5) for the salient terms of the transaction recorded through agreement</i>	3 <sup>^</sup>	-	-	-	-
6.	Sunway Specialist Centre and Sumber Dorongan	Payment to Sumber Dorongan for rental of properties  <i>See Note (6) for the salient terms of the transaction recorded through agreement</i>	411 (0.2% of our Group's PAT)	473 (0.3% of our Group's PAT)	557 (0.2% of our Group's PAT)	503 (0.4% of our Group's PAT)	116

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
7.	SMC and Sunway Geo	Payment to Sunway Geo for rental of property and season parking passes  <i>See Note (7) for the salient terms of the transaction recorded through agreement</i>	153 (0.1% of our Group's PAT)	165 (0.1% of our Group's PAT)	243 (0.1% of our Group's PAT)	228 (0.2% of our Group's PAT)	87
8.	Our Group and Sunway Integrated Parking	Payment to Sunway Integrated Parking for season parking passes	665 (0.3% of our Group's PAT)	581 (0.3% of our Group's PAT)	959 (0.4% of our Group's PAT)	950 (0.7% of our Group's PAT)	436
9.	Our Group and Sunway Integrated Properties	(a) Payment to Sunway Integrated Properties for rental of property  <i>See Note (8) for the salient terms of the transaction recorded through agreement</i>	1,203 (0.6% of our Group's PAT)	-	2,061 (0.8% of our Group's PAT)	1,902 (1.4% of our Group's PAT)	881
		(b) Payment of management fees to Sunway Integrated Properties for the provision of project management services  <i>See Note (9) for the salient terms of the transaction recorded through agreement</i>	2,035 (0.1% of our Group's NA)	2,513 (0.1% of our Group's NA)	1,697 (0.1% of our Group's NA)	1,327 (0.1% of our Group's NA)	543
10.	SMC and Sunway Lagoon Club	Payment to Sunway Lagoon Club for rental of property and membership subscription fee  <i>See Note (10) for the salient terms of the transaction recorded through agreement</i>	151 (0.1% of our Group's PAT)	166 (0.1% of our Group's PAT)	192 (0.1% of our Group's PAT)	146 (0.1% of our Group's PAT)	52

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
11.	SMC and Sunway Monash-U Residence	Payment to Sunway Monash-U Residence for rental of properties  <i>See Note (11) for the salient terms of the transaction recorded through agreement</i>	728 (0.3% of our Group's PAT)	-	-	-	-
12.	Sunway Specialist Centre and Sunway Nexis Parking	Payment to Sunway Nexis Parking for rental of parking lots	12^	12^	12^	9^	4
13.	Our Group and Sunway Pyramid Development	Payment to Sunway Pyramid Development for rental of property  <i>See Note (12) for the salient terms of the transaction recorded through agreement</i>	150 (0.1% of our Group's PAT)	180 (0.1% of our Group's PAT)	365 (0.1% of our Group's PAT)	229 (0.2% of our Group's PAT)	8
14.	SMC Singapore and Sunway RE Capital Advisors	Payment received from Sunway RE Capital Advisors for rental of properties  <i>See Note (13) for the salient terms of the transaction recorded through agreement</i>	251 (0.1% of our Group's PAT)	267 (0.1% of our Group's PAT)	103^	-	-
15.	Our Group and Sunway South Quay	Payment to Sunway South Quay for rental of properties  <i>See Note (14) for the salient terms of the transaction recorded through agreement</i>	468 (0.2% of our Group's PAT)	2,343 (1.3% of our Group's PAT)	1,665 (0.6% of our Group's PAT)	710 (0.5% of our Group's PAT)	339

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
16.	SunMed Velocity and Sunway Velocity Mall	Payment to Sunway Velocity Mall for rental of designated parking lots  <i>See Note (15) for the salient terms of the transaction recorded through agreement</i>	1,250 (0.6% of our Group's PAT)	1,376 (0.8% of our Group's PAT)	1,490 (0.6% of our Group's PAT)	1,708 (1.2% of our Group's PAT)	484
17.	Our Group and Deco Style	(a) Payment to Deco Style for renovation and design works which are expenses in nature  (b) Payment to Deco Style for renovation and design works which are capital expenditure in nature  <i>See Note (16) for the salient terms of the transactions recorded through agreement</i>	3^	-	8^	-	11
			4,390 (0.2% of our Group's NA)	6,714 (0.3% of our Group's NA)	50,612 (1.8% of our Group's NA)	<sup>(17)</sup> 20,909 (0.9% of our Group's NA)	-
18.	Our Group and Sunway Design	(a) Payment to Sunway Design for the provision of interior design consultancy services which are capital expenditure in nature  (b) Payment to Sunway Design for the provision of interior design consultancy services which are expenses in nature  <i>See Note (18) for the salient terms of the transactions recorded through agreement</i>	1,495 (0.1% of our Group's NA)	1,396 (0.1% of our Group's NA)	1,838 (0.1% of our Group's NA)	1,236 (0.1% of our Group's NA)	115
			-	-	1^	-	21

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
19.	SMC Ipoh and SunCity (Ipoh)	Payment of management fees and other expenses to SunCity (Ipoh) for the provision of project management services  <i>See Note (19) for the salient terms of the transaction recorded through agreement</i>	4,323 (0.2% of our Group's NA)	830 <sup>^</sup>	5,524 (0.2% of our Group's NA)	658 <sup>^</sup>	206
20.	SMC Penang and Sunway Fame	Payment of management fees to Sunway Fame for the provision of project management services  <i>See Note (20) for the salient terms of the transaction recorded through agreement</i>	3,687 (0.1% of our Group's NA)	56 <sup>^</sup>	1,144 <sup>^</sup>	782 <sup>^</sup>	71
21.	Our Group and Kinta Sunway Resort	Payment of hotel accommodation and event expenses to Kinta Sunway Resort	10 <sup>^</sup>	-	100 <sup>^</sup>	22 <sup>^</sup>	-
22.	Our Group and Sunway Biz Hotel	Payment of hotel accommodation expenses to Sunway Biz Hotel	3 <sup>^</sup>	1 <sup>^</sup>	4 <sup>^</sup>	-	23
23.	Our Group and Sunway Hotel (Seberang Jaya)	(a) Payment to Sunway Hotel (Seberang Jaya) for rental of hotel and training rooms  <i>See Note (21) for the salient terms of the transaction recorded through agreement</i>	-	416 (0.2% of our Group's PAT)	1,901 (0.7% of our Group's PAT)	1,968 (1.4% of our Group's PAT)	2,117
		(b) Payment of hotel accommodation expenses to Sunway Hotel (Seberang Jaya)	6 <sup>^</sup>	57 <sup>^</sup>	461 (0.2% of our Group's PAT)	220 (0.2% of our Group's PAT)	827

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
24.	SMC and Sunway Hotel Phnom Penh	Payment of hotel accommodation expenses to Sunway Hotel Phnom Penh	-	-	1 <sup>^</sup>	-	-
25.	Our Group and Sunway Lost World Hotel	Payment of hotel accommodation expenses to Sunway Lost World Hotel	-	-	13 <sup>^</sup>	67 <sup>^</sup>	7
26.	Our Group and Sunway Resort Hotel	(a) Payment for hotel accommodation and other facilities to Sunway Resort Hotel	224 (0.1% of our Group's PAT)	134 (0.1% of our Group's PAT)	112 <sup>^</sup>	71 (0.1% of our Group's PAT)	46
		(b) Payment of event fees to Sunway Resort Hotel	21 <sup>^</sup>	15 <sup>^</sup>	449 (0.2% of our Group's PAT)	26 <sup>^</sup>	-
27.	Our Group and Sunway Velocity Hotel	Payment of hotel accommodation expenses to Sunway Velocity Hotel	-	-	8 <sup>^</sup>	12 <sup>^</sup>	78
28.	Our Group and Sunway Lagoon	Payment of event fees to Sunway Lagoon	40 <sup>^</sup>	1,173 (0.6% of our Group's PAT)	1,521 (0.6% of our Group's PAT)	5 <sup>^</sup>	572
29.	SMC Ipoh and Sunway Lost World Water Park	Payment of event fees to Sunway Lost World Water Park	-	-	-	21	-
30.	SunMed Velocity and Sunway Putra Hotel	Payment of event fees to Sunway Putra Hotel	-	192 (0.1% of our Group's PAT)	-	-	-
31.	Our Group and RHB Trustees Berhad (as trustee for Sunway REIT)	(a) Payment of events and roadshow expenses to RHB Trustees Berhad (as trustee for Sunway REIT)	-	7 <sup>^</sup>	17 <sup>^</sup>	8 <sup>^</sup>	-

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
		(b) Payment to RHB Trustees Berhad (as trustee for Sunway REIT) for rental of property	26,464 (12.6% of our Group's PAT)	17,626 (9.7% of our Group's PAT)	-	-	-
		<i>See Note (22) for the salient terms of the transaction recorded through agreement</i>					
		(c) Payment to RHB Trustees Berhad (as trustee for Sunway REIT) for rental of booth	4^	-	-	-	-
32.	SMC and Sunway Sustainability Solutions	Payment of service fees to Sunway Sustainability Solutions for the provision of building facility audit services	-	31^	54^	41^	13
		<i>See Note (23) for the salient terms of the transaction recorded through agreement</i>					
33.	SMC and Sunway Facility Management	Payment of car park management fees to Sunway Facility Management	42^	43^	45^	34^	14
34.	Our Group and Sunway FSSC	Payment of service fees to Sunway FSSC for the provision of finance data processing services	792 (0.4% of our Group's PAT)	892 (0.5% of our Group's PAT)	975 (0.4% of our Group's PAT)	1,052 (0.8% of our Group's PAT)	447
		<i>See Note (24) for the salient terms of the transaction recorded through agreement</i>					

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
35.	Our Group and Sunway Pals Loyalty	Payment of fees to Sunway Pals Loyalty pursuant to the loyalty programme owned, operated and managed by Sunway Pals Loyalty ("Sunway Pals Loyalty Programme")  <i>See Note (25) for the salient terms of the transaction recorded through agreement</i>	208 (0.1% of our Group's PAT)	68^	38^	34^	1
36.	Our Group and Sunway Travel	Payment to Sunway Travel for the provision of travelling and transportation services	381 (0.2% of our Group's PAT)	578 (0.3% of our Group's PAT)	1,115 (0.4% of our Group's PAT)	881 (0.6% of our Group's PAT)	268
37.	SMC Ipoh and Sunway Organic Garden	Payment to Sunway Organic Garden for the purchase of food items	-	-	-	*	*
38.	Our Group and Sunway REM	Payment of charges to Sunway REM for the supply of treated water  <i>See Note (26) for the salient terms of the transaction recorded through agreement</i>	-	-	2^	-	-
39.	Paradigm Fairview and Sunway PKNS	Payment to Sunway PKNS as reimbursement for project planning fees paid by Sunway PKNS on behalf of Paradigm Fairview	-	191^	96^	-	-
40.	Our Group and Sunway Treasury	(a) Placement of funds with Sunway Treasury	8,900 (0.4% of our Group's NA)	17,085 (0.6% of our Group's NA)	5,505 (0.2% of our Group's NA)	-	-

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
		(b) Interest income received from Sunway Treasury generated through placement of funds with Sunway Treasury**	238 (0.1% of our Group's PAT)	1,234 (0.7% of our Group's PAT)	595 (0.2% of our Group's PAT)	66^	-
		<i>**Note: As at the LPD, our Group has ceased placing funds with Sunway Treasury.</i>					
41.	SMC and Sunway Medispa	Payment received from Sunway Medispa for the provision of diagnostic tests services  <i>See Note (27) for the salient terms of the transaction recorded through agreement</i>	-	-	15^	24^	8
42.	Our Group and SunCity as well as its subsidiaries, associate company and joint venture companies	Payment received by our Group for the sale and provision of medical services  <i>See Note (28) for the identified direct and indirect subsidiaries, associate company and joint venture companies of SunCity</i>	2,580 (0.2% of our Group's revenue)	551^	898^	427^	316

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<b>Transactions with SunHoldings' subsidiaries and joint venture company</b>							
43.	SMC Penang and Credit Bureau Malaysia	Payment to Credit Bureau Malaysia for the provision of credit report services	-	-	4^	1^	*
44.	Our Group and Pasir Mas Holdings	Payment to Pasir Mas Holdings for the provision of vehicle repair and maintenance services	52^	46^	69^	54^	3
45.	Our Group and Sunway Paving Solutions	Payment to Sunway Paving Solutions for the provision of paving services	-	-	5^	6^	-
46.	Our Group and Sunway HR Shared Services	Payment of service fees to Sunway HR Shared Services for the provision of human resources administrative services	779 (0.4% of our Group's PAT)	1,095 (0.6% of our Group's PAT)	1,385 (0.5% of our Group's PAT)	1,595^ (1.1% of our Group's PAT)	1,270
		<i>See Note (29) for the salient terms of the transaction recorded through agreement</i>					
47.	Our Group and Sunway Shared Services	(a) Payment to Sunway Shared Services for the provision of IT support services which are expenses in nature	1,528 (0.7% of our Group's PAT)	1,694 (0.9% of our Group's PAT)	2,875 (1.1% of our Group's PAT)	2,828 (2.0% of our Group's PAT)	1,189
		<i>See Note (30) for the salient terms of the transaction recorded through agreement</i>					
		(b) Payment to Sunway Shared Services for the provision of IT support services which are capital expenditure in nature	195^	30^	18^	230^	84

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
48.	Our Group and Sunway Management	Payment to Sunway Management for the provision of company secretarial services	41 <sup>^</sup>	38 <sup>^</sup>	42 <sup>^</sup>	49 <sup>^</sup>	10
49.	SMC Singapore and Sunway Marketing (S)	Payment to Sunway Marketing (S) for the provision of payroll and accounting services  <i>See Note (31) for the salient terms of the transaction recorded through agreement</i>	33 <sup>^</sup>	35 <sup>^</sup>	29 <sup>^</sup>	19 <sup>^</sup>	7
50.	SMC Singapore and Sunway Land	Payment to Sunway Land for rental of property  <i>See Note (32) for the salient terms of the transaction recorded through agreement</i>	1,711 (0.8% of our Group's PAT)	1,619 (0.9% of our Group's PAT)	1,459 (0.6% of our Group's PAT)	758 (0.5% of our Group's PAT)	608
51.	Our Group and Sunway Leadership Centre	Payment of training expenses to Sunway Leadership Centre	188 (0.1% of our Group's PAT)	113 (0.1% of our Group's PAT)	559 (0.2% of our Group's PAT)	149 (0.1% of our Group's PAT)	66
52.	Our Group and Sunway Marketing	(a) Payment to Sunway Marketing for the purchase of renovation products and fittings	2 <sup>^</sup>	6 <sup>^</sup>	7 <sup>^</sup>	4 <sup>^</sup>	2
		(b) Payment to Sunway Marketing for the purchase of office equipment	* <sup>^</sup>	-	-	-	-
		(c) Payment to Sunway Marketing for purchase of electrical appliances	* <sup>^</sup>	-	-	-	-

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
53.	Our Group and Sunway United Star	(a) Payment to Sunway United Star for the purchase of minor office equipment which are expenses in nature	-	-	18 <sup>^</sup>	13 <sup>^</sup>	8
		(b) Payment to Sunway United Star for the purchase of office equipment which are capital expenditure in nature	-	-	115 <sup>^</sup>	112 <sup>^</sup>	23
54.	Our Group and Sunway Winstar	(a) Payment to Sunway Winstar for consumable items	-	15 <sup>^</sup>	17 <sup>^</sup>	-	-
		(b) Payment to Sunway Winstar for the purchase of office equipment	4 <sup>^</sup>	47 <sup>^</sup>	1 <sup>^</sup>	-	-
55.	Our Group and Sunway Money	Payment of overseas remittance services fee to Sunway Money	1 <sup>^</sup>	1 <sup>^</sup>	5 <sup>^</sup>	5 <sup>^</sup>	3
56.	Our Group and Sunway Risk Management	Payment of insurance premium to Sunway Risk Management	87 <sup>^</sup>	93 (0.1% of our Group's PAT)	74 <sup>^</sup>	49 <sup>^</sup>	313
57.	Our Group and Sunway XFarms	Payment to Sunway XFarms for the supply of fresh vegetables	-	-	183 (0.1% of our Group's PAT)	135 (0.1% of our Group's PAT)	42
58.	SMC Penang and Sunway Popbox	Payment to Sunway Popbox for rental of parcel lockers	-	2 <sup>^</sup>	4 <sup>^</sup>	*	*
		<i>See Note (33) for the salient terms of the transaction recorded through agreement</i>					

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
59.	Our Group and Sunway Pharma	(a) Payment to Sunway Pharma for the purchase of pharmaceutical products	3 <sup>^</sup>	-	-	-	-
		(b) Payment to Sunway Pharma for the purchase of electrical appliances	1 <sup>^</sup>	-	-	-	-
60.	Our Group and Multicare Health Pharmacy	Payment to Multicare Health Pharmacy for the purchase of pharmaceutical products	28 <sup>^</sup>	2 <sup>^</sup>	34 <sup>^</sup>	23 <sup>^</sup>	4
61.	Our Group and Sunway Digital Wave	(a) Payment to Sunway Digital Wave for the provision of internet and broadband related services and maintenance	335 (0.2% of our Group's PAT)	244 (0.1% of our Group's PAT)	412 (0.2% of our Group's PAT)	632 (0.5% of our Group's PAT)	78
		(b) Payment to Sunway Digital Wave for the provision of internet and broadband related infrastructure and equipment	3,573 (0.1% of our Group's NA)	1,168 <sup>^</sup>	4,670 (0.2% of our Group's NA)	3,659 (0.2% of our Group's NA)	1,417
		<i>See Note (34) for the salient terms of the transactions recorded through agreement</i>					
62.	Our Group with SunHoldings' subsidiaries	Payment received by our Group for the sale and provision of medical services	248 <sup>^</sup>	149 <sup>^</sup>	231 <sup>^</sup>	344 <sup>^</sup>	286
		<i>See Note (35) for the identified direct and indirect subsidiaries and joint venture company of SunHoldings</i>					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
<b>Transactions with Sunway Construction and its subsidiaries</b>							
63.	Our Group and Sunway Construction	(a) Payment of contract sums to Sunway Construction for the provision of various building and renovation works  <i>See Note (36) for the salient terms of the transaction recorded through agreement</i>	315,346 (12.8% of our Group's NA)	286,555 (10.8% of our Group's NA)	232,297 (8.0% of our Group's NA)	93,696 (3.9% of our Group's NA)	206,292
		(b) Payment received from Sunway Construction pursuant to rectification claim	-	-	11,219 (4.4% of our Group's PAT)	1,172 (0.8% of our Group's PAT)	-
64.	Our Group and Sunway Construction as well as its subsidiaries	Payment received by our Group for the sale and provision of medical services  <i>See Note (37) for the identified direct and indirect subsidiaries of Sunway Construction</i>	202 <sup>^</sup>	82 <sup>^</sup>	17 <sup>^</sup>	67 <sup>^</sup>	77
<b>Transactions with Active Equity's subsidiaries and associated companies</b>							
65.	SMC Singapore and Hitachi Sunway Information Systems Singapore	Payment of service charges to Hitachi Sunway Information Systems Singapore for the provision of IT related services	-	-	12 <sup>^</sup>	-	-

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2024 (RM'000)	FPE 30 September 2025 (RM'000)	From 1 October 2025 up to the LPD# (RM'000)
66.	Our Group and Hitachi Sunway Information Systems	(a) Payment to Hitachi Sunway Information Systems for the provision of IT related services which are expenses in nature	1,440 (0.7% of our Group's PAT)	1,372 (0.8% of our Group's PAT)	1,740 (0.7% of our Group's PAT)	352 (0.3% of our Group's PAT)	528
		(b) Payment to Hitachi Sunway Information Systems for the provision of IT related services which are capital expenditure in nature	1,384 (0.1% of our Group's NA)	822^	2,531 (0.1% of our Group's NA)	2,465 (0.1% of our Group's NA)	9
		<i>See Note (38) for the salient terms of the transaction recorded through agreement</i>					
67.	SMC and Powerware Systems	Payment of services charge to Powerware Systems for the provision of IT maintenance services	-	-	1^	12^	8
		<i>See Note (39) for the salient terms of the transaction recorded through agreement</i>					
68.	SMC and PT. Sunway Digital Indonesia	Payment to PT. Sunway Digital Indonesia for rental of property	-	-	41^	26^	39
		<i>See Note (40) for the salient terms of the transaction recorded through agreement</i>					

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Nature of transaction	Transaction value				
			FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024	FPE 30 September 2025	From 1 October 2025 up to the LPD#
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
69.	SMC and Sunway Computer Services	(a) Payment to Sunway Computer Services for the provision of Wi-Fi services which are expenses in nature  <i>See Note (41) for the salient terms of the transaction recorded through agreement</i>	592 (0.3% of our Group's PAT)	581 (0.3% of our Group's PAT)	505 (0.2% of our Group's PAT)	110 (0.1% of our Group's PAT)	71
		(b) Payment to Sunway Computer Services for the provision of licences relating to telecommunication which are capital expenditure in nature	-	7 <sup>^</sup>	-	-	-
70.	Our Group with Active Equity's indirect subsidiaries and associated companies  <i>See Note (42) for the identified indirect subsidiaries and associated companies of Active Equity</i>	Payment received by our Group for the sale and provision of medical services	35 <sup>^</sup>	34 <sup>^</sup>	13 <sup>^</sup>	12 <sup>^</sup>	35
<b>Transactions with other related party</b>							
71.	SMC and Jef-San Enterprise	Payment received by SMC for the sale and provision of medical services	181 <sup>^</sup>	21 <sup>^</sup>	57 <sup>^</sup>	66 <sup>^</sup>	22

**10. RELATED PARTY TRANSACTIONS (Cont'd)****Notes:**

- # Percentage contributions are not available as there are no audited financial statements for the period from 1 October 2025 up to the LPD for our Group.
- ^ Negligible as it is less than 0.05% of our Group's revenue, PAT or NA (as the case may be) for the respective Financial Years / Period Under Review.
- \* Negligible as the transaction value is less than RM500.
- (1) Pursuant to a management agreement dated 1 January 2021 between Sunway Services and our Company, Sunway Services has agreed to provide management services in relation to strategy and corporate development, corporate finance, tax, legal, human resources, information technology, procurement, brand marketing and communication, security, internal audit, risk management, company secretarial and sustainable development to our Company and our subsidiaries and/or affiliates, for a term commencing from 1 January 2021 to 31 December 2030.

The fees payable are to be mutually determined by the parties on an annual basis as the scope of services and level of support required may vary from year to year. Before the commencement of every financial year of our Company, the fees payable are estimated based on the anticipated scope of services and level of support required for the upcoming financial year. The actual fees payable will be adjusted at the end of every financial year of our Company, where necessary, based on the actual services and level of support rendered during the financial year. The fees will be calculated on a cost plus an arm's length margin of 5%, provided that the fees shall not exceed the annual amounts stipulated in the fee schedule set out in the agreement ("**Capped Amount**"). The 5% margin is considered to be at arm's length in accordance with the Malaysia Transfer Pricing Guidelines 2024 issued by the Inland Revenue Board of Malaysia, and is reviewed annually to ensure it remains consistent with arm's length principles and comparable to rates charged by independent service providers, as determined through benchmarking analysis conducted for transfer pricing purposes. For information purposes, the Capped Amount is an agreed term between our Company, Greenwood Capital, Sunway and SunCity.

Had the fees not been subject to a cap, the actual amount of fees would have been approximately RM6.0 million, RM8.6 million and RM10.3 million for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024, respectively. Consequently, the PBT of our Group would have been reduced by approximately RM1.6 million, RM4.4 million and RM5.5 million for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024 respectively.

On 30 June 2025, our Company and Sunway Services had mutually terminated the management agreement dated 1 January 2021. Subsequently, our Company and Sunway Services have entered into a new management services agreement on 1 July 2025, wherein the services to be provided by Sunway Services are confined to the provision of certain advisory support services and assistance such as finance, tax, digital technology solutions, brand marketing and communication, sustainability and occupational health, safety and environment, human resources, security, legal, procurement, company secretarial and investor relations to our Group, for a term commencing from 1 July 2025 to 30 June 2028, with the fees payable to be mutually determined by the parties on a yearly basis before the commencement of every financial year of our Company. Under the new management services agreement dated 1 July 2025, the fees will be calculated on a cost plus an arm's length margin basis which is subject to annual review. The agreement may be terminated either by mutual agreement with two months' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (2) *On 14 August 2025, our Company and Sunway had entered into the Trademark Licence Agreement, whereby Sunway has agreed to grant to our Group (a) a non-exclusive licence to use the 'Sunway' trademarks, commencing from 1 January 2025, and (b) an exclusive licence to use the 'Sunway Medical Centre' and 'Sunway Cancer Centre' trademarks, commencing from the date on which Sunway becomes the registered proprietor of such trademarks, at a licence fee of RM2,000.00 per annum. The licence fee is subject to annual review and any changes to the licence fee shall be mutually agreed by the parties. The Trademark Licence Agreement provides that the non-defaulting party may terminate the agreement if the defaulting party commits an event of termination as stipulated under the agreement. See note (1) of Section 10.1.1(i) for further information in relation to the assignment of the 'Sunway Medical Centre' and 'Sunway Cancer Centre' trademarks by SMC to Sunway.*

*For information purposes, prior to the execution of the Trademark Licence Agreement, the trademark licensing arrangements between our Group and Sunway were recorded through invoices.*

- (3) *The parties which have transacted with our Group include Sunway, Sunway REIT Management and Sunway Services.*
- (4) *Pursuant to a sub-lease agreement dated 13 June 2024 entered into between SMC Singapore (as tenant) and Asiamedic Sunway (as sub-tenant), Asiamedic Sunway has agreed to rent the premises located at 101 Irrawaddy Road, #09-01, Units 7, 8, 9, 10, 11, 12, 13 and 14, Royal Square at Novena, Singapore 329565, from SMC Singapore, for a term commencing from 1 July 2024 to 30 June 2034, at a monthly rental of SGD58,320.00 for the first year to third year, SGD64,152.00 for the fourth year to sixth years, and a monthly rental to be mutually agreed between the parties for the seventh year to the tenth year. SMC Singapore is entitled to terminate the sub-lease agreement if Asiamedic Sunway commits an event of termination as stipulated under the agreement. Consequently, the deposits paid by Asiamedic Sunway under the sub-lease agreement shall be forfeited and applied towards payment of all monies due and owing to SMC Singapore, and Asiamedic Sunway shall be liable to pay SMC Singapore the monthly rental for the unexpired term of the sub-lease.*

*Pursuant to an addendum no. 1 dated 28 July 2025, the parties confirmed and acknowledged that Asiamedic Sunway has surrendered part of the demised premises to SMC Singapore with effect from 1 January 2025, and agreed to the revised monthly rental of SGD53,504.70 for the period commencing from 1 July 2024 to 31 December 2024, SGD52,292.00 for the period commencing from 1 January 2025 to 30 June 2027, SGD57,521.00 for the period commencing from 1 July 2027 to 30 June 2030, and a monthly rental to be mutually agreed between the parties for the period commencing from 1 July 2030 to 30 June 2034.*

- (5) *Pursuant to a tenancy agreement dated 1 February 2020 entered into between SMC (as tenant) and Rich Worldclass (as landlord), SMC has agreed to rent the premises located at Unit C-05-05, Palmville Resort Condominiums, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor, from Rich Worldclass, for a term commencing from 1 February 2020 to 31 January 2022, at a monthly rental of RM2,800.00. The tenancy has ceased following the end of its tenancy period on 31 January 2022.*
- (6) *The salient terms of the tenancy agreements between Sunway Specialist Centre (as tenant) and Sumber Dorongan (as landlord) are set out as follows:*
- (a) *Pursuant to a tenancy agreement dated 20 November 2018 (as amended and supplemented by a letter dated 8 November 2019), Sunway Specialist Centre has agreed to rent the premises located at B-G-01, B-G-02 and B-G-03, Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor, from Sumber Dorongan, for a term commencing from 15 November 2019 to 14 November 2022, at a monthly rental of RM18,070.00 for the first year, RM22,587.50 for the second year and RM27,105.00 for the third year. Following the expiry of the principal term, the parties have extended the term of the tenancy for further terms commencing from 15 November 2022 to 14 November 2023 and from 15 November 2023 to 14 November 2024, at a revised monthly rental of RM27,105.00 and RM29,815.50 for the respective terms.*

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

Prior to the expiry of the extended term of the tenancy on 14 November 2024, the parties have entered into a new tenancy agreement dated 8 November 2024 in relation to the tenancy of the same premises, for a term commencing from 15 November 2024 to 14 November 2026, at a revised monthly rental of RM33,429.50. Sumber Dorongan may grant Sunway Specialist Centre an option to renew the tenancy for a further term of two years, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If Sunway Specialist Centre commits an event of termination as stipulated under the agreement, Sumber Dorongan is entitled to, among others, serve a notice of forfeiture requiring Sunway Specialist Centre to remedy the relevant breach within the specified period, terminate the tenancy and to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by Sunway Specialist Centre under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

- (b) Pursuant to a tenancy agreement dated 30 December 2021, Sunway Specialist Centre has agreed to rent the premises located at B-G-03A, B-G-05 and B-G-06, Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor, from Sumber Dorongan, for a term commencing from 1 April 2022 to 31 March 2025, at a monthly rental of RM9,545.00 for the first year, RM12,726.00 for the second year, and RM15,908.00 for the third year. Sumber Dorongan may grant Sunway Specialist Centre an option to renew the tenancy for a further term of three years, at the revised monthly rental which shall be subject to an increment of not more than 10.0% from the rental of the immediate preceding month.

Following the expiry of the principal term, the parties have extended the term of the tenancy for a further term commencing from 1 April 2025 to 31 March 2026, at a revised monthly rental of RM17,499.00. If Sunway Specialist Centre commits an event of termination as stipulated under the agreement, Sumber Dorongan is entitled to serve a notice of forfeiture requiring Sunway Specialist Centre to remedy the relevant breach within the specified period, failing which Sumber Dorongan is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by Sunway Specialist Centre under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

- (7) Pursuant to a letter of offer dated 2 February 2021 entered into between SMC (as tenant) and Sunway Geo (as landlord), SMC has agreed to rent the premises located at D-02-01A, Block D, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway Geo, for a term commencing from 1 April 2021 to 31 March 2022, at a monthly rental of RM12,000.00. Following the expiry of the principal term, the parties have extended the term of the tenancy for further terms commencing from 1 April 2022 to 31 March 2023 and from 1 April 2023 to 31 March 2024, at a revised monthly rental of RM13,000.00 and RM14,300.00 for the respective terms.

Following the expiry of the extended term of the tenancy on 31 March 2024, the parties have entered into a new tenancy agreement dated 1 April 2024 ("**April 2025 Tenancy Agreement**") in relation to the tenancy of the same premises, for a term commencing from 1 April 2024 to 31 March 2025, at a revised monthly rental of RM21,969.20.

Following the expiry of the principal term of the April 2025 Tenancy Agreement, the parties have extended the term of the tenancy for a further term commencing from 1 April 2025 to 31 March 2026, at a revised monthly rental of RM24,167.00. If SMC commits an event of termination as stipulated under the agreement, Sunway Geo is entitled to serve a notice of forfeiture requiring SMC to remedy the relevant breach within the specified period, failing which Sunway Geo is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SMC under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

SMC has also made payments to Sunway Geo for season parking passes and the transactions were recorded through invoices.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

(8) *The salient terms of the tenancy agreements between our Group (as tenant) and Sunway Integrated Properties (as landlord) are set out as follows:*

- (a) *Pursuant to a tenancy agreement dated 10 June 2013 entered into between SMC (as tenant) and Sunway Integrated Properties (as landlord), SMC has agreed to rent the land held under PN 9497, Lot 41, located at Bandar Sunway, Daerah Petaling, Negeri Selangor, from Sunway Integrated Properties for several terms until June 2022. The monthly rental for year 2022 is RM156,837.00. This tenancy has ceased following the completion of the Towers C to F Land SPA in July 2022.*
- (b) *Pursuant to a tenancy agreement dated 1 December 2023 entered into between SunMed Velocity (as tenant) and Sunway Integrated Properties (as landlord), SunMed Velocity has agreed to rent the ground floor, second floor and third floor of a 22-storey commercial building held under Geran 79671 Lot 20048, Seksyen 90, located at Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, from Sunway Integrated Properties, for a term commencing from 1 February 2024 to 31 January 2025, at a monthly rental of RM183,024.00.*

*Following the expiry of the principal term, the parties have extended the term of the tenancy for a further term commencing from 1 February 2025 to 31 January 2026, at the same monthly rental. The tenancy agreement may be terminated by either party with at least two months' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.*

*Subject to the completion of the proposed acquisition, SunMed Velocity will continue to rent the demised premises from Sunway Integrated Properties on terms and conditions as may be mutually agreed between the parties. As at the LPD, while SunMed Velocity and Sunway Integrated Properties are in the process of negotiating the renewal terms of the tenancy, both parties have agreed to extend the tenancy on a month-to-month basis at the same rental calculated on pro-rated basis.*

- (c) *Pursuant to a tenancy agreement dated 8 July 2025 entered into between SunMed Velocity (as tenant) and Sunway Integrated Properties (as landlord), SunMed Velocity has agreed to rent the premises located at Suite 3-01 & 3-02, Level 3 of Menara Sunway VISIO, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, from Sunway Integrated Properties, for a term commencing from 1 January 2025 to 31 December 2026, at a monthly rental of RM31,847.10. Sunway Integrated Properties shall on the written request of SunMed Velocity extend the tenancy for a further term of one year at a monthly rental to be mutually agreed upon by both parties based on the prevailing market rate. If SunMed Velocity commits an event of termination as stipulated under the agreement, Sunway Integrated Properties is entitled to serve a notice of forfeiture requiring SunMed Velocity to remedy the relevant breach within the specified period, failing which Sunway Integrated Properties is entitled to, among others, terminate the tenancy agreement, re-enter and take possession of the demised premises, forfeit the deposits paid by SunMed Velocity under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.*

(9) *The salient terms of the project management agreements entered into between our Group and Sunway Integrated Properties are set out as follows:*

- (a) *Pursuant to a project management agreement dated 16 March 2020 entered into between Paradigm Fairview and Sunway Integrated Properties, Paradigm Fairview has appointed Sunway Integrated Properties for the provision of project management services in connection with the development and construction of a medical centre building at Sunway Medical Centre Damansara, for a term commencing from 16 March 2020 until the completion of the construction of the said project, at a management fee calculated at 2.0% of the final construction costs. The construction of the medical centre building has been completed, with the CCC issued on 26 September 2024.*

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (b) Pursuant to a project management agreement dated 29 August 2024 entered into between Paradigm Fairview and Sunway Integrated Properties, Paradigm Fairview has appointed Sunway Integrated Properties for the provision of project management services in connection with the renovation works at the medical centre building at Sunway Medical Centre Damansara, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee of RM350,000.00. The renovation works have been completed, with the CCC issued on 19 December 2025.
- (c) Pursuant to a project management agreement dated 1 April 2016 entered into between SMC and Sunway Integrated Properties, SMC has appointed Sunway Integrated Properties for the provision of project management services in connection with the construction of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee calculated at 2.0% of the construction cost final account. The construction of the buildings has been completed and the CCC have been issued on 20 February 2017 and 27 February 2023 respectively.
- (10) The salient terms of the tenancy agreements entered into between SMC and Sunway Lagoon Club are set out as follows:
- (a) Pursuant to a tenancy agreement dated 1 September 2021 (as amended and supplemented by a first supplemental agreement dated 2 November 2021) entered into between SMC (as tenant) and Sunway Lagoon Club (as landlord), SMC has agreed to rent the premises located at Ixora Room 3 & 3A, 1<sup>st</sup> Floor, Sunway Lagoon Club, No. 3, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway Lagoon Club, for a term commencing from 1 September 2021 to 31 August 2022 (in respect of Ixora Room 3A) and for a term commencing from 1 November 2021 to 31 August 2022 (in respect of Ixora Room 3), at a total monthly rental of RM10,464.00. Following the expiry of the principal term, the parties have extended the term of the tenancy for further terms commencing from 1 September 2022 to 31 August 2023, from 1 September 2023 to 31 August 2025 and from 1 September 2025 to 31 August 2026 respectively, at a revised total monthly rental of RM10,464.00, RM11,510.40 and RM12,661.44 for the respective terms. If SMC commits an event of termination as stipulated under the agreement, Sunway Lagoon Club is entitled to terminate the tenancy agreement, forfeit the deposits paid by SMC under the tenancy agreement and recover the monthly rental for the unexpired term of tenancy as liquidated damages. Sunway Lagoon Club may also terminate the tenancy agreement with a 60-days' notice.
- (b) Pursuant to a tenancy agreement dated 2 September 2025 entered into between SMC (as tenant) and Sunway Lagoon Club (as landlord), SMC has agreed to rent the premises located at Lobby Shop Lot No.3, Ground Floor, Sunway Lagoon Club, No. 3, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway Lagoon Club, for a term commencing from 1 June 2025 to 31 May 2027, at a monthly rental of RM1,600.00. Either party may exercise the option to renew the tenancy for a further term of two years commencing from 1 June 2027 to 31 May 2029 at a market rental rate to be mutually agreed upon by both parties. If SMC commits an event of termination as stipulated under the agreement, Sunway Lagoon Club is entitled to terminate the tenancy agreement, forfeit the deposits paid by SMC under the tenancy agreement and recover the monthly rental for the unexpired term of the tenancy as liquidated damages. Sunway Lagoon Club may also terminate the tenancy agreement with a 60-days' notice.
- SMC has also paid membership subscription fees to Sunway Lagoon Club and the transactions were recorded through invoices.
- (11) Pursuant to a letter of tenancy dated 12 December 2020 issued by Sunway Monash-U Residence which was accepted by SMC, SMC has agreed to rent 190 single bed units and 92 twin bed units at Block D, Sunway House Waterfront Residence, Persiaran Tasik Barat, Sunway South Quay, 47500 Subang Jaya, Selangor, from Sunway Monash-U Residence, for a term commencing from 7 December 2020 to 6 October 2021, at a monthly rental of RM320.00 (for single bed units) and RM200.00 (for twin bed units) respectively. Following the expiry of the principal term, the parties have extended the tenancy on a month-to-month basis via the issuance of invoices, at the same monthly rental for each bed units to ensure operational continuity. The tenancy subsequently ceased in July 2022.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (12) Pursuant to a tenancy agreement dated 11 October 2024 entered into between Sunway Senior Living (as tenant) and Sunway Pyramid Development (as landlord), Sunway Senior Living has agreed to rent two units of apartments located at E-509 and E-512, Sunway Villa Apartment, Jalan PJS 7/16, Bandar Sunway, 46150 Petaling Jaya, Selangor, from Sunway Pyramid Development, for a term commencing from 1 November 2024 to 31 October 2026, at a total monthly rental of RM2,000.00. If Sunway Senior Living commits an event of termination as stipulated under the agreement, Sunway Pyramid Development is entitled to terminate the tenancy agreement, forfeit the deposits paid by Sunway Senior Living under the tenancy agreement and recover the monthly rental for the unexpired term of tenancy as liquidated damages. Sunway Pyramid Development may also terminate the tenancy agreement with a 60-days' notice. In the event of early termination of the tenancy agreement by Sunway Senior Living, Sunway Pyramid Development shall be entitled to forfeit the deposits paid by Sunway Senior Living under the tenancy agreement and recover the monthly rental for the unexpired term of tenancy as liquidated damages.

In addition, our Group has also rented other properties from Sunway Pyramid Development and the transactions were recorded through invoices.

- (13) Pursuant to a sub-tenancy agreement dated 22 December 2021 entered into between SMC Singapore (as tenant) and Sunway RE Capital Advisors (as sub-tenant), Sunway RE Capital Advisors has agreed to rent the premises located at 101 Irrawaddy Road, #09-01, Unit 13 and 14, Royal Square at Novena, Singapore 329565, from SMC Singapore, for a term commencing from 1 March 2022 to 28 February 2023, at a monthly rental of SGD6,523.20. Following the expiry of the principal term, the parties have extended the term of the tenancy for several successive periods between 1 March 2023 to 29 February 2024 at the same monthly rental. Following the expiry of the extended term on 29 February 2024, the parties have extended the term of the tenancy for a further period commencing from 1 March 2024 to 31 May 2024, at a revised monthly rental of SGD8,456.00. This tenancy has ceased following the end of its tenancy period on 31 May 2024.

- (14) The salient terms of the tenancy agreements entered into between our Group (as tenant) and Sunway South Quay (as landlord) are set out as follows:

- (a) Pursuant to a tenancy agreement dated 1 October 2019, SMC has agreed to rent the premises located at F-03-02, Block F, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 12 July 2019 to 30 September 2021, at a monthly rental of RM5,500.00. Following the expiry of the principal term of the tenancy, the parties have extended the term of the tenancy for further terms commencing from 1 October 2021 to 30 September 2022 and from 1 October 2022 to 30 September 2023, at the same monthly rental.

Prior to the expiry of the of the extended term of the tenancy on 30 September 2023, the parties have entered into a new tenancy agreement dated 6 July 2023 ("**July 2023 Tenancy Agreement**") in relation to the tenancy of the same premises, for a term commencing from 1 October 2023 to 30 September 2024, at a revised monthly rental of RM5,885.00.

Following the expiry of the principal term of the July 2023 Tenancy Agreement, the parties have extended the term of the tenancy for a further term commencing from 1 October 2024 to 30 September 2026, at a revised monthly rental of RM6,474.00. If SMC commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to, among others, serve a notice of forfeiture requiring SMC to remedy the relevant breach within the specified period, terminate the tenancy and to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SMC under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (b) Pursuant to a tenancy agreement dated 1 April 2020, SMC has agreed to rent the premises located at F-02-11 and F-03-11, Block F, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 1 April 2020 to 31 March 2022, at a monthly rental of RM15,000.00. Following the expiry of the principal term, the parties have extended the term of the tenancy for further terms commencing from 1 April 2022 to 31 March 2023 and from 1 April 2023 to 31 March 2024, at a revised total monthly rental of RM16,500.00 and RM18,150.00 for the respective terms.

Prior to the expiry of the extended terms of the tenancy on 31 March 2024, the parties have entered into a new tenancy agreement dated 8 February 2024 in relation to the tenancy of the same premises, for a term commencing from 1 April 2024 to 31 March 2026, at a revised monthly rental of RM19,965.00. Sunway South Quay may grant SMC an option to renew the tenancy for a further term of one year, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If SMC commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to serve a notice of forfeiture requiring SMC to remedy the relevant breach within the specified period, failing which Sunway South Quay is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SMC under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

- (c) Pursuant to a tenancy agreement dated 15 October 2025 entered into between SMC (as tenant) and Sunway South Quay (as landlord), SMC has agreed to rent the premises located at A-02-10, Residensi Sunway Geo Lake, Persiaran Tasik Timur, Sunway South Quay, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 1 October 2025 to 30 September 2026, at a monthly rental of RM9,000.00. SMC has an option to renew the tenancy for a further term of one year, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. Sunway South Quay is entitled to terminate the tenancy if SMC commits an event of default as stipulated under the tenancy agreement. Consequently, Sunway South Quay may forfeit the deposit paid by SMC under the tenancy agreement, claim a lien on any goods or equipment found in or around the demised premises and to dispose such goods or equipment towards settlement of the sums payable by SMC under the tenancy agreement, if any. In addition, SMC shall pay to Sunway South Quay a sum equivalent to the monthly rental payable for the unexpired term of the tenancy as agreed liquidated damages.
- (d) Pursuant to a tenancy agreement dated 20 September 2022 entered into between SunMed@Home (as tenant) and Sunway South Quay (as landlord), SunMed@Home has agreed to rent the premises located at G-01-01, Block G, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 20 October 2022 to 19 October 2024 (first term) and from 20 October 2024 to 19 October 2026 (automatic renewal term), at a monthly rental of RM12,308.20 for the first year, RM12,632.10 for the second year, and RM12,956.00 for the third and fourth years. Sunway South Quay may grant SunMed@Home an option to renew the tenancy for a further term of three years, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If SunMed@Home commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to serve a notice of forfeiture requiring SunMed@Home to remedy the relevant breach within the specified period, failing which Sunway South Quay is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SunMed@Home under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (e) Pursuant to a tenancy agreement dated 10 February 2023 entered into between SunMed@Home (as tenant) and Sunway South Quay (as landlord), SunMed@Home has agreed to rent the premises located at B1-01-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 6 June 2022 to 5 June 2024 (first term) and from 6 June 2024 to 5 June 2026 (automatic renewal term), at a monthly rental of RM8,784.00 for the first and second years, and RM9,369.60 for the third and fourth years. Sunway South Quay may grant SunMed@Home an option to renew the tenancy for further two terms of three years each, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If SunMed@Home commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to serve a notice of forfeiture requiring SunMed@Home to remedy the relevant breach within the specified period, failing which Sunway South Quay is entitled to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by SunMed@Home under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

On 29 May 2023, a novation agreement was executed between SunMed@Home, Sunway TCM and Sunway South Quay whereby, with the consent of Sunway South Quay, SunMed@Home has novated all its rights, title, interest, obligations and liabilities under the tenancy agreement to Sunway TCM (as new tenant) with effect from 1 May 2023.

- (f) Pursuant to a tenancy agreement dated 11 April 2019 entered into between SunMed@Home (as tenant) and Sunway South Quay (as landlord), SunMed@Home has agreed to rent the premises located at B1-02-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 1 January 2019 to 31 March 2022, at a monthly rental of RM9,000.00. Following the expiry of the principal term, the parties have extended the term of the tenancy for a further term commencing from 1 April 2022 to 31 March 2025, at a revised monthly rental of RM9,900.00.

On 29 May 2023, a novation agreement was executed between SunMed@Home, Sunway TCM and Sunway South Quay whereby, with the consent of Sunway South Quay, SunMed@Home has novated all its rights, title, interest, obligations and liabilities under the tenancy agreement to Sunway TCM (as new tenant) with effect from 1 May 2023.

Following the expiry of the extended term of the tenancy on 31 March 2025, Sunway TCM and Sunway South Quay have executed a new tenancy agreement dated 5 June 2025 in relation to the tenancy of the same premises, for a term commencing from 1 April 2025 to 31 March 2028, at a revised monthly rental of RM11,893.00. Sunway South Quay may grant Sunway TCM an option to renew the tenancy for a further term of three years, with the revised monthly rental to be either (i) 10.0% higher than the rental for the immediate preceding month, or (ii) the prevailing market rental rate, whichever is higher. If Sunway TCM commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to, among others, serve a notice of forfeiture requiring Sunway TCM to remedy the relevant breach within the specified period, terminate the tenancy and to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by Sunway TCM under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

(g) Pursuant to a tenancy agreement dated 8 August 2023, Sunway TCM has agreed to rent the premises located at B1-03-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, from Sunway South Quay, for a term commencing from 1 August 2023 to 31 July 2025 (first term) and from 1 August 2025 to 31 July 2027 (automatic renewal term), at a monthly rental of RM9,677.25 for the first and second years, and RM11,612.70 for the third and fourth years. Sunway South Quay may grant Sunway TCM an option to renew the tenancy for a further term of three years, with the revised monthly rental to be the prevailing market rate, provided that the increment shall not be more than 20.0% from the monthly rental of the immediate preceding month. If Sunway TCM commits an event of termination as stipulated under the agreement, Sunway South Quay is entitled to, among others, serve a notice of forfeiture requiring Sunway TCM to remedy the relevant breach within the specified period, terminate the tenancy and to re-enter and take possession of the demised premises, forfeit the security deposit, utility deposit and monthly rental paid by Sunway TCM under the agreement and to recover the monthly rental payable for the unexpired term of the tenancy.

(15) Pursuant to an agreement dated 1 August 2019 entered into between SunMed Velocity (as tenant) and Sunway Velocity Mall (as landlord), SunMed Velocity has agreed to rent 100 parking lots at Level B1A and 300 parking lots at Level B2 of the Sunway Velocity Mall, from Sunway Velocity Mall, for a term commencing from 1 August 2019 to 31 July 2022, at a rental of (i) RM150.00 per bay per month for the first year; (ii) RM200.00 per bay per month for the second year; and (iii) RM250.00 per bay per month for the third year. Prior to the expiry of the principal term, the parties have entered into a new agreement dated 27 July 2022 in relation to the rental of 100 parking lots at Level B1A and 300 parking lots at Level B2 of the Sunway Velocity Mall, for a further term commencing from 1 August 2022 to 31 July 2025, at a rental of (i) RM275.00 per bay per month for the first year; (ii) RM303.00 per bay per month for the second year; and (iii) RM333.00 per bay per month for the third year.

Following the expiry of the term of the agreement dated 27 July 2022, the parties have entered into a new agreement dated 1 August 2025 in relation to the rental of 100 parking lots at Level B1A and 300 parking lots at Level B2 of the Sunway Velocity Mall, for a term commencing from 1 August 2025 to 31 July 2028, at a rental of RM350.00 per bay per month. Either party may exercise the option to renew the agreement for a further term of three years at a revised rental to be mutually agreed by both parties. The agreement may be terminated by either party with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.

(16) The salient terms of the letters of award issued by our Group to Deco Style are set out as follows:

(a) Pursuant to a letter of award dated 11 March 2024 (as amended and supplemented by a supplemental letter dated 2 December 2024) issued by SMC Penang to Deco Style, SMC Penang has appointed Deco Style to undertake renovation works at the medical centre building at Sunway Medical Centre Penang, at a contract sum of RM72,200,000.00. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.

(b) Pursuant to a letter of award dated 10 February 2025 issued by SunMed Velocity to Deco Style, SunMed Velocity has appointed Deco Style to undertake renovation works at Tower B of Sunway Medical Centre Velocity, at a contract sum of RM7,300,000.00. The renovation works have been completed, with the CCC issued on 7 January 2026.

Deco Style also provides renovation and design works for other companies within our Group and the transactions are recorded through purchase orders.

(17) For information purposes, out of the RM20.9 million recorded during the FPE 30 September 2025 in respect of payments to Deco Style for renovation and design works which are capital expenditure in nature, RM4.0 million was subsequently reversed due to an over-accrual of the earlier amount recognised.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (18) *The salient terms of the engagement agreements entered into between our Group and Sunway Design are set out as follows:*
- (a) *Pursuant to an engagement agreement dated 1 October 2024 entered into between SMC and Sunway Design, SMC has appointed Sunway Design for the provision of interior design consultancy services for the renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a total service fee of RM1,075,000.00, subject to the completion of the renovation works. The renovation works have been completed, with the CCC issued on 30 September 2025.*
  - (b) *Pursuant to an engagement agreement dated 19 September 2019 entered into between SMC and Sunway Design, SMC has appointed Sunway Design for the provision of interior design consultancy services in connection with the construction of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a total service fee calculated at 5.0% of the final interior design construction cost for the project. The construction of the medical centre buildings has been completed, with the CCC issued on 27 February 2023.*
  - (c) *Pursuant to an engagement agreement dated 24 January 2024 entered into between SMC Penang and Sunway Design, SMC Penang has appointed Sunway Design for the provision of interior design consultancy services for the renovation works at the medical centre building at Sunway Medical Centre Penang, at a total service fee of RM400,000.00, subject to the completion of the renovation works. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.*
  - (d) *Pursuant to an engagement agreement dated 26 October 2020 entered into between Paradigm Fairview and Sunway Design, Paradigm Fairview has appointed Sunway Design for the provision of interior design consultancy services in connection with the construction of the medical centre building of Sunway Medical Centre Damansara, at a total service fee of RM980,000.00, subject to the completion of the construction of the building. The construction of the building has been completed, with the CCC issued on 26 September 2024.*
  - (e) *Pursuant to an engagement agreement dated 29 August 2024 entered into between Paradigm Fairview and Sunway Design, Paradigm Fairview has appointed Sunway Design for the provision of interior design consultancy services for the renovation works at the medical centre building at Sunway Medical Centre Damansara, at a total service fee of RM81,000.00, subject to the completion of the renovation works. The renovation works have been completed, with the CCC issued on 19 December 2025.*
  - (f) *Pursuant to an engagement agreement dated 2 January 2022 entered into between SMC Ipoh and Sunway Design, SMC Ipoh has appointed Sunway Design for the provision of interior design consultancy services in connection with the construction of the medical centre building of Sunway Medical Centre Ipoh, at a total service fee of RM700,000.00, subject to the completion of the construction of the building. The construction of the building has been completed, with the CCC issued on 30 October 2024.*
  - (g) *Pursuant to an engagement agreement dated 8 May 2025 entered into between SMC Ipoh and Sunway Design, SMC Ipoh has appointed Sunway Design for the provision of interior design consultancy services for the renovation works at Sunway Medical Centre Ipoh, at a total service fee of RM65,000.00, subject to the completion of the renovation works. The renovation works have been completed, with the CCC issued on 16 October 2025.*

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (19) *The salient terms of the project management agreements entered into between SMC Ipoh and SunCity (Ipoh) are set out as follows:*
- (a) *Pursuant to a project management agreement dated 1 November 2021, SMC Ipoh has appointed SunCity (Ipoh) for the provision of project management services in connection with the development and construction of a medical centre building at Sunway Medical Centre Ipoh, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee calculated at 2.0% of the final construction costs. The construction of the building has been completed, with the CCC issued on 30 October 2024.*
  - (b) *Pursuant to a project management agreement dated 29 August 2024, SMC Ipoh has appointed SunCity (Ipoh) for the provision of project management services in connection with the renovation works at the medical centre building at Sunway Medical Centre Ipoh, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee of RM400,000.00. The renovation works have been completed, with the CCC issued on 16 October 2025.*
- (20) *The salient terms of the project management agreements entered into between SMC Penang and Sunway Fame are set out as follows:*
- (a) *Pursuant to a project management agreement dated 29 December 2016 entered into between SMC Penang and Sunway Fame, SMC Penang has appointed Sunway Fame for the provision of project management services in connection with the development, construction and expansion of Sunway Medical Centre Penang, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee calculated at 2.0% of the final construction costs. The development, construction and expansion of the medical centre building have been completed in phases, and the CCC for the building as well as the expanded and renovated structures thereat have been issued on 26 August 2022, 27 August 2024 and 30 April 2025 respectively.*
  - (b) *Pursuant to a project management agreement dated 3 July 2023 entered into between SMC Penang and Sunway Fame, SMC Penang has appointed Sunway Fame for the provision of project management services in connection with renovation works at the medical centre building at Sunway Medical Centre Penang, for the duration of the design development until completion of the construction (including the defects liability period), at a management fee calculated at 2.0% of the final construction costs. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.*
- (21) *Pursuant to several letters of confirmation issued by Sunway Hotel (Seberang Jaya) and accepted by SMC Penang, SMC Penang has agreed to rent the following rooms at Sunway Hotel Seberang Jaya, from Sunway Hotel (Seberang Jaya), for the rental term and at the monthly rental stated below:*

<b>Description of rented rooms</b>	<b>Rental term</b>	<b>Monthly rental (RM)</b>
4 function rooms at Level 1A	1 September 2023 to 30 November 2023	12,000.00
4 function rooms at Level 1A	1 March 2024 to 31 December 2024	12,206.90
16 hotel rooms at Level 9	1 April 2024 to 31 December 2024	81,379.31
11 hotel rooms at Level 15	1 June 2023 to 31 May 2024	55,000.00
11 hotel rooms at Level 15	1 March 2024 to 31 December 2024	55,948.28

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>Description of rented rooms</b>	<b>Rental term</b>	<b>Monthly rental (RM)</b>
16 hotel rooms at Level 8	1 August 2024 to 31 August 2024 1 October 2024 to 31 December 2024	81,379.31
(a) 43 hotel rooms in aggregate at Levels 8, 9 and 15 (b) 4 function rooms at Level 1A	1 January 2025 to 31 December 2025	230,913.80
16 hotel rooms at Level 4	1 September 2025 to 30 September 2025	67,816.10
16 hotel rooms at Level 4	1 October 2025 to 31 October 2025 1 December 2025 to 31 December 2025	81,379.32
16 hotel rooms at Level 5	1 October 2025 to 31 October 2025 1 December 2025 to 31 December 2025	81,379.32
16 hotel rooms at Level 4	1 November 2025 to 30 November 2025	73,241.39
75 hotel rooms in aggregate at Levels 4, 5, 8, 9 and 15	1 January 2026 to 31 December 2026	381,465.54
(22) Pursuant to a master lease agreement dated 9 October 2012 (as amended and supplemented by supplemental letters dated 7 August 2013 and 28 June 2016 respectively) entered into between RHB Trustees Berhad (as the trustee for Sunway REIT) (as lessor), Sunway REIT Management (as manager) and SMC (as lessee), SMC has agreed to rent Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur together with fixtures and fittings as well as infrastructure, systems and facilities thereat, from RHB Trustees Berhad (as trustee for Sunway REIT), for a term commencing from 31 December 2012 to 30 December 2022, at an annual rental of RM19.0 million for the first year, RM19.8 million for the second year, RM20.8 million for the third year, RM21.5 million for the fourth year, RM22.3 million for the fifth year, RM23.0 million for the sixth year, RM23.8 million for the seventh year, RM24.7 million for the eighth year, RM25.5 million for the ninth year and RM26.4 million for the tenth year.		
	SMC has continued renting Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur for a period commencing from 31 December 2022 up to the completion date of the Towers A & B SPA, being 30 August 2023, under the terms of the Towers A & B SPA, at the actual pro-rated rental of RM17.6 million.	
(23) Pursuant to a technical services agreement dated 1 January 2024 entered into between Sunway Sustainability Solutions and SMC, Sunway Sustainability Solutions has agreed to provide building facility audit services in relation to Sunway Medical Centre Sunway City Kuala Lumpur (Towers A, B and C) for a term commencing from 1 January 2024 to 31 December 2025, at a service fee of RM4,500.00 per month. The agreement shall be automatically renewed for a period of one year each, at the revised service fee to be agreed by the parties. As at the LPD, Sunway Sustainability Solutions is providing the same services to SMC at the same service fee of RM4,500.00 per month, based on the same terms and conditions under the agreement. The agreement may be terminated by SMC with one month's notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.		
	Sunway Sustainability Solutions has also provided building facility audit services to SMC in FYE 31 December 2023 and the transactions were recorded through invoices.	

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

(24) *The salient terms of the service level agreements entered into between our Group and Sunway FSSC are set out as follows:*

- (a) *Pursuant to a service level agreement dated 1 January 2022 entered into between Sunway FSSC and SMC, SunMed@Home, Sunway TCM, SunMed Velocity, SMC Penang, SMC Singapore and Sunway Specialist Centre, Sunway FSSC has agreed to provide finance data processing services to the foregoing companies within our Group for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM777,493.00.*
- (b) *Pursuant to a service level agreement dated 1 January 2023 entered into between Sunway FSSC and the companies within our Group (excluding Sunway Healthcare Academy, SMC Kota Bharu, Platinum Greenway and Sunway Medical 3C4), Sunway FSSC has agreed to provide finance data processing services to the foregoing companies within our Group for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM933,437.00.*

*Following the expiry of the term of the service level agreement on 31 December 2023, the parties had on 1 January 2024 executed a new service level agreement for the provision of finance data processing services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM1,030,135.00.*

- (c) *Pursuant to a service level agreement dated 14 June 2024 entered into between Sunway FSSC and Sunway Healthcare Academy, Sunway FSSC has agreed to provide finance data processing services to Sunway Healthcare Academy, for a term commencing from 1 August 2024 to 31 December 2024, at a total service fee of RM6,560.00.*
- (d) *Pursuant to a service level agreement dated 14 June 2024 entered into between Sunway FSSC and SMC Kota Bharu, Sunway FSSC has agreed to provide finance data processing services to SMC Kota Bharu, for a term commencing from 1 August 2024 to 31 December 2024, at a total service fee of RM2,480.00.*
- (e) *Pursuant to a service level agreement dated 14 June 2024 entered into between Sunway FSSC and Platinum Greenway, Sunway FSSC has agreed to provide finance data processing services to Platinum Greenway, for a term commencing from 1 August 2024 to 31 December 2024, at a total service fee of RM2,130.00.*
- (f) *Pursuant to a service level agreement dated 14 June 2024 entered into between Sunway FSSC and Sunway Medical 3C4, Sunway FSSC has agreed to provide finance data processing services to Sunway Medical 3C4, for a term commencing from 1 August 2024 to 31 December 2024, at a total service fee of RM2,130.00.*
- (g) *Pursuant to a service level agreement dated 1 January 2025 entered into between Sunway FSSC and our Group, Sunway FSSC has agreed to provide finance data processing services to our Group, for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM1,396,690.00. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

(25) *The salient terms of the agreements entered into between our Group and Sunway Pals Loyalty are as follows:*

- (a) *Pursuant to a participation form signed by SMC on 8 April 2014 and accepted by Sunway Pals Loyalty, SMC has agreed to participate in the Sunway Pals Loyalty Programme, for a term commencing from 1 March 2014 to 28 February 2017. Under the Sunway Pals Loyalty Programme, SMC shall pay points reward transaction fees to Sunway Pals Loyalty at a rate of 5.0% on all self-pay, inpatient, fully-settled hospital bills and the total sales amount at SunMed Retail Pharmacy. Sunway Pals Loyalty may terminate SMC's participation in the Sunway Pals Loyalty Programme if SMC commits an event of termination as stipulated under the terms and conditions of the participation form.*

*Following the expiry of the principal term, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices on the same terms and conditions to ensure operational continuity until the execution of a merchant agreement dated 24 November 2025 entered into between Sunway Pals Loyalty and SMC, whereby SMC has agreed to be a merchant of the "Sunway Super App" operated by Sunway Pals Loyalty for a term commencing from 24 November 2025 until otherwise terminated in accordance with the terms of the agreement. SMC shall pay fees to Sunway Pals Loyalty, comprising transaction fees at a rate of 0.5% of the sales value, as well as fees in respect of points issued to the members under the Sunway Pals Loyalty Programme at a rate of RM0.01 per point issued. The agreement may be terminated by either party with at least 14-days' notice, or by Sunway Pals Loyalty if SMC commits an event of termination as stipulated under the agreement.*

- (b) *Pursuant to a merchant agreement dated 1 August 2019 entered into between SunMed Velocity and Sunway Pals Loyalty, SunMed Velocity has agreed to participate in the Sunway Pals Loyalty Programme, for terms commencing from 1 August 2019 to 31 July 2022 and from 1 August 2022 to 31 July 2025 (automatic renewal term). Following the expiry of the term of the agreement, the parties have continued to transact based on the same terms and conditions under the agreement. Under the Sunway Pals Loyalty Programme, SunMed Velocity shall pay fees to Sunway Pals Loyalty, comprising transaction fees at a rate of 0.5% of the sales value, as well as fees in respect of points issued to the members under the Sunway Pals Loyalty Programme at a rate of RM0.01 per point issued. The agreement may be terminated by Sunway Pals Loyalty with at least two months' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.*

- (c) *Pursuant to a merchant agreement dated 23 July 2023 entered into between Sunway Senior Living and Sunway Pals Loyalty, Sunway Senior Living has agreed to participate in the Sunway Pals Loyalty Programme, for terms commencing from 1 August 2023 to 1 August 2026 and from 2 August 2026 to 1 August 2029 (automatic renewal term). Under the Sunway Pals Loyalty Programme, Sunway Senior Living shall pay fees to Sunway Pals Loyalty, comprising transaction fees at a rate of 0.5% of the sales value, as well as fees in respect of points issued to the members under the Sunway Pals Loyalty Programme at a rate of RM0.01 per point issued. The agreement may be terminated by Sunway Pals Loyalty with at least two months' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.*

- (26) *Pursuant to an agreement entered into between Sunway REM and SMC, Sunway REM has agreed to supply treated water to SMC for a term commencing from 1 August 2018 until the agreement is terminated in accordance with its terms, at a fixed minimum amount of RM500.00 per month calculated at RM2.28 per cubic meter based on the usage of the treated water for every 1,000 litres of treated water produced. The agreement may be terminated by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement. As at the LPD, Sunway REM has yet to bill SMC for the services rendered in 2025.*

*Sunway REM has also supplied treated water to SunMed Velocity and the transaction was recorded through invoice.*

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (27) Pursuant to a laboratory services agreement dated 1 February 2024 entered into between SMC and Sunway Medispa, SMC has agreed to provide services in relation to diagnostic tests to Sunway Medispa, for a term commencing from 1 February 2024 to 31 January 2026, at the fees set out in the agreement. The agreement may be terminated by either party with at least three months' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.
- (28) The parties which have transacted with our Group include Deco Style, Emerald Tycoon, Peluang Klasik, RHB Trustees Berhad (as trustee for Sunway REIT), Sunway Alishan, Sunway BigBox Hotel, Sunway Fame, Sunway Flora, Sunway (Tianjin) Management Consultancy, Sunway Belfield, Sunway Bintang, SunCity (Ipoh), SunCity (JB), SunCity (Penang), SunCity, Sunway Commercial Parade, Sunway Design, Sunway Facility Management, Sunway FSSC, Sunway Geo, Sunway Giza Mall, Sunway Grand, Sunway Healthy Lifestyle, Sunway Hotel (Seberang Jaya), Sunway IFM, Sunway Integrated Parking, Sunway Integrated Properties, Sunway International Hotels & Resorts, Sunway Lagoon Club, Sunway Lagoon, Sunway Leisure, Sunway Lost World Water Park, Sunway Medispa, Sunway Monash-U Residence, Sunway Nexis Parking, Sunway Pals Loyalty, Sunway Pendas Management, Sunway PKNS, Sunway Pristine Laundry, Sunway Putra Hotel, Sunway Pyramid Development, Sunway REM, Sunway Resort Hotel, Sunway South Quay, Sunway Southern Management, Sunway Sustainability Solutions, Sunway Synergy, Sunway Travel, Sunway Treasury, Sunway Tunas, Sunway Velocity Hotel, Sunway Velocity Mall, Sunway Velocity Three, Sunway VTwo Holdings, Sunway Big Box, Sunway International Properties, Sunway Little Sunshine Child Care Centre, Sunway Living Space, Sunway Management Services, Sunway Property & Facility Management, Sunway Square Mall and Sunway Supercar Resort.
- (29) The salient terms of the service level agreements entered into between our Group and Sunway HR Shared Services are set out as follows:
- (a) Pursuant to a service level agreement dated 1 January 2022 entered into between SMC and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SMC, for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM656,989.20.
- Following the expiry of the term of the service level agreement on 31 December 2022, the parties had on 1 January 2023 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM805,492.80.
- Following the expiry of the term of the service level agreement on 31 December 2023, the parties had on 1 January 2024 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM953,026.20.
- Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM1,079,064.00. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.
- (b) Pursuant to a service level agreement dated 1 January 2022 entered into between SunMed Velocity and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SunMed Velocity, for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM110,955.60.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

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*Following the expiry of the term of the service level agreement on 31 December 2022, the parties had on 1 January 2023 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM144,238.50.*

*Following the expiry of the term of the service level agreement on 31 December 2023, the parties had on 1 January 2024 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM192,584.70.*

*Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM238,833.00. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

- (c) *Pursuant to a service level agreement dated 1 January 2023 entered into between SMC Penang and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SMC Penang, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM91,696.50.*

*Following the expiry of the term of the service level agreement, the parties had on 1 January 2024 executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM187,286.40.*

*Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM260,152.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

- (d) *Pursuant to a service level agreement dated 1 January 2022 entered into between Sunway Specialist Centre and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Sunway Specialist Centre, for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM4,548.60.*

*Following the expiry of the term of the service level agreement on 31 December 2022, the parties had, on 1 January 2023, executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM9,437.40.*

*Following the expiry of the term of the service level agreement on 31 December 2023, the parties had, on 1 January 2024, executed another new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM9,695.70.*

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

*Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM5,317.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

- (e) *Pursuant to a service level agreement dated 1 January 2022 entered into between SunMed@Home and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SunMed@Home, for a term commencing from 1 January 2022 to 31 December 2022, at a total service fee of RM6,942.60.*

*Following the expiry of the term of the service level agreement on 31 December 2022, the parties had, on 1 January 2023, executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2023 to 31 December 2023, at a total service fee of RM10,565.10.*

*Following the expiry of the term of the service level agreement on 31 December 2023, the parties had, on 1 January 2024, executed a new service level agreement for the provision of the said human resources administrative services, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM7,723.80.*

*Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM17,992.80. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

- (f) *Pursuant to a service level agreement dated 1 January 2024 entered into between Sunway Senior Living and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Sunway Senior Living, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM19,630.80.*

*Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM25,666.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

- (g) *Pursuant to a service level agreement dated 1 January 2024 entered into between Sunway TCM and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Sunway TCM, for a term commencing from 1 January 2024 to 31 December 2024, at a total service fee of RM6,199.20.*

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

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*Following the expiry of the term of the service level agreement on 31 December 2024, the parties have extended the term of the agreement on a month-to-month basis via the issuance of invoices to ensure operational continuity until the execution of a new service level agreement on 25 September 2025. This new service level agreement encompasses the provision of the said human resources administrative services for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM6,148.80. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

- (h) Pursuant to a service proposal dated 28 June 2024 issued by Sunway HR Shared Services and accepted by Sunway Healthcare Academy, Sunway HR Shared Services has agreed to provide ad-hoc services in relation to enrolment of Rymnet system for profiles, leave and payroll to Sunway Healthcare Academy, at a total cost of RM1,350.00.*
- (i) Pursuant to a service proposal dated 12 November 2024 issued by Sunway HR Shared Services and accepted by SMC Ipoh, Sunway HR Shared Services has agreed to provide ad-hoc services in relation to enrolment of Rymnet system for profiles, leave and payroll to SMC Ipoh, at a total cost of RM1,350.00.*
- (j) Pursuant to a service level agreement dated 25 September 2025 entered into between Paradigm Fairview and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Paradigm Fairview, for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM80,602.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*
- (k) Pursuant to a service level agreement dated 25 September 2025 entered into between SMC Ipoh and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to SMC Ipoh, for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM11,113.20. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*
- (l) Pursuant to a service level agreement dated 25 September 2025 entered into between Sunway Healthcare Academy and Sunway HR Shared Services, Sunway HR Shared Services has agreed to provide human resources administrative services to Sunway Healthcare Academy, for a term commencing from 1 January 2025 to 31 December 2025, at a total service fee of RM1,323.00. The agreement may be terminated by either party with one month's notice. As at the LPD, while the parties are in the process of negotiating the renewal terms of the agreement, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same service fee calculated on a pro-rated basis.*

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

(30) *The salient terms of the agreements or service proposals entered into between our Group and Sunway Shared Services are set out as follows:*

(a) *Provision of IT support and maintenance services*

<b>No.</b>	<b>Details of agreement/service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(i)	(1) Service level agreement dated 1 January 2022; (2) Service level agreement dated 1 January 2023; (3) Service level agreement dated 1 January 2024; and (4) Service level agreement dated 1 January 2025, entered into between SMC and Sunway Shared Services	Provision of IT support services	(1) 1 January 2022 to 31 December 2022 (2) 1 January 2023 to 31 December 2023 (3) 1 January 2024 to 31 December 2024 (4) 1 January 2025 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	40,937.00 per year
(ii)	(1) Service proposal dated 12 April 2024; and (2) Service proposal dated 3 January 2025, issued by Sunway Shared Services and accepted by SMC	Provision of various IT maintenance and support services at Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang	(1) 1 January 2024 to 31 December 2024 (2) 1 January 2025 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 January 2024 to 31 December 2024: 64,800.00  1 January 2025 to 31 December 2025: 62,700.00

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Details of agreement/service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(iii)	(1) Service proposal dated 12 January 2023; and (2) Service proposal dated 2 January 2025, issued by Sunway Shared Services and accepted by SMC	Provision of IT support services	(1) 1 January 2023 to 31 December 2024 (2) 1 January 2025 to 31 December 2027	1 January 2023 to 31 December 2024: 139,104.00  1 January 2025 to 31 December 2027: 266,994.00
(iv)	Service proposal dated 15 June 2023 issued by Sunway Shared Services and accepted by SMC	Provision of IT maintenance and support services	1 January 2023 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	5,400.00
(v)	Service proposal dated 26 September 2024 issued by Sunway Shared Services and accepted by SMC	Provision of IT maintenance and storage services	1 September 2024 to 31 August 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	7,203.20

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Details of agreement/service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(vi)	<i>Service proposal dated 5 January 2024 issued by Sunway Shared Services and accepted by SMC</i>	<i>Provision of IT services at SMC's office at Sunway Lagoon Club</i>	<i>1 January 2024 to 31 December 2024.</i>  <i>This service proposal was not renewed following its expiry on 31 December 2024</i>	<i>20,868.00</i>
(b) <i>Provision of software development and support services</i>				
<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(i)	<i>Service proposal dated 7 August 2023 issued by Sunway Shared Services and accepted by SMC</i>	<i>Provision of software development and maintenance services</i>	<i>14 August 2023 to 31 December 2025</i>  <i>As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.</i>	<i>10,800.00</i>
(ii)	<i>Service proposal dated 15 October 2024 issued by Sunway Shared Services and accepted by SMC</i>	<i>Provision of IT development and support services</i>	<i>16 October 2024 to 31 December 2025</i>  <i>As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.</i>	<i>18,100.00</i>

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(iii)	<i>Service proposal dated 15 June 2023 issued by Sunway Shared Services and accepted by SMC</i>	<i>Provision of services in relation to Implementation and maintenance of portal</i>	<i>2 July 2023 to 31 December 2025</i>  <i>As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.</i>	22,500.00
(iv)	<p>(1) <i>Service proposal dated 15 July 2024;</i></p> <p>(2) <i>Service proposal dated 25 September 2024; and</i></p> <p>(3) <i>Service proposal dated 18 December 2024, issued by Sunway Shared Services and accepted by SMC</i></p>	<i>Provision of private cloud services</i>	<p>(1) <i>1 July 2024 to 30 June 2025</i></p> <p>(2) <i>1 September 2024 to 30 September 2024 (for the provision of additional private cloud services)</i></p> <p>(3) <i>1 November 2024 to 31 December 2024 (for the provision of additional private cloud services)</i></p> <p><i>The service proposals were not renewed following their expiry.</i></p>	<p><i>Service proposal dated 15 July 2024: RM54,158.88</i></p> <p><i>Service proposal dated 25 September 2024: 16,056.88</i></p> <p><i>Service proposal dated 18 December 2024: 16,768.00</i></p>
(v)	<i>Service proposal dated 17 August 2021 issued by Sunway Shared Services and accepted by SMC</i>	<i>Provision of private cloud hosting services</i>	<i>19 September 2021 to 31 December 2023. This service proposal was not renewed following its expiry on 31 December 2023</i>	61,648.75

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(vi)	(1) Service proposal dated 18 December 2023; and (2) Service proposal dated 2 April 2025, issued by Sunway Shared Services and accepted by SMC	Provision of private cloud hosting services	(1) 1 January 2024 to 31 December 2024 (2) 1 January 2025 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 January 2024 to 31 December 2024: 27,078.00  1 January 2025 to 31 December 2025: 27,478.00
(vii)	(1) Service proposal dated 1 October 2024; and (2) Service proposal dated 7 February 2025, issued by Sunway Shared Services and accepted by SMC	Provision of cloud services	(1) 1 August 2023 to 31 December 2024 (2) 1 January 2025 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 August 2023 to 31 December 2024: 236,616.69  1 January 2025 to 31 December 2025: 170,423.69

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(viii)	<p>(1) Service proposal dated 18 March 2024; and</p> <p>(2) Service proposal dated 2 April 2025, issued by Sunway Shared Services and accepted by SMC</p>	Provision of cloud services	<p>(1) 1 January 2024 to 31 December 2024</p> <p>(2) 1 January 2025 to 31 December 2025</p> <p>As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.</p>	<p>1 August 2023 to 31 December 2024: 37,853.76</p> <p>1 January 2025 to 31 December 2025: 38,653.76</p>
(ix)	Service proposal dated 1 December 2022 issued by Sunway Shared Services and accepted by SMC	Provision of Cloudflare related services for the domain <a href="http://www.sunmedgo.com">www.sunmedgo.com</a>	<p>1 October 2022 to 31 October 2025</p> <p>As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.</p>	86,664.39
(x)	Service proposal dated 22 April 2024 issued by Sunway Shared Services and accepted by SMC	Provision of Cloudflare managed services for the domain <a href="http://www.shghis.com">www.shghis.com</a>	<p>6 March 2024 to 6 March 2025. This service proposal was not renewed following its expiry on 6 March 2025</p>	1,800.00

**10. RELATED PARTY TRANSACTIONS (Cont'd)**(c) *Provision of web enablement services and licences*

<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(i)	Service proposal dated 27 September 2022 issued by Sunway Shared Services and accepted by SMC	Provision of web enablement services	1 January 2022 to 31 December 2024. This service proposal was not renewed following its expiry on 31 December 2024	49,500.00
(ii)	(1) Service proposal dated 21 January 2021; and (2) Service proposal dated 19 December 2023, issued by Sunway Shared Services and accepted by SMC	Provision of one unit of web enablement licence	(1) 1 February 2021 to 31 December 2023 (2) 1 January 2024 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 February 2021 to 31 December 2023: 3,242.00  1 January 2024 to 31 December 2025 3,760.00
(iii)	Service proposal dated 16 October 2024 issued by Sunway Shared Services and accepted by SMC	Provision of 35 units of web enablement licence	1 August 2024 to 31 July 2025. Prior to the expiry of the service proposal, Sunway Shared Services had issued and SMC had accepted a new service proposal as set out in Note 29(c)(v) below.	34,020.00
(iv)	Service proposal dated 26 April 2024 issued by Sunway Shared Services and accepted by SMC	Provision of eight units of web enablement licence	26 April 2024 to 31 July 2025. Prior to the expiry of the service proposal, Sunway Shared Services had issued and SMC had accepted a new service proposal as set out in Note 29(c)(v) below.	4,777.92

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(v)	Service proposal dated 4 July 2025 issued by Sunway Shared Services and accepted by SMC	Provision of 54 units of web enablement licence	1 August 2025 to 31 July 2026	50,220.00
(d)	Provision of cybersecurity related services			
<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(i)	Service proposal dated 4 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of vulnerability assessment and penetration testing services in relation to Orliq customer relationship management platform	26 November 2024 to 6 December 2024. This service proposal was not renewed following its expiry on 6 December 2024	13,200.00
(ii)	Service proposal dated 3 April 2024 issued by Sunway Shared Services and accepted by SMC	Provision of vulnerability assessment and penetration testing services for web applications, host based assessment and security posture assessment	1 April 2024 to 30 June 2024. This service proposal was not renewed following its expiry on 30 June 2024	76,500.00
(iii)	Service proposal dated 4 November 2024 issued by Sunway Shared Services and accepted by SMC	Provision of annual security testing services to SMC, SMC Penang, SHH and Paradigm Fairview	4 November 2024 to 29 January 2025. This service proposal was not renewed following its expiry on 29 January 2025	110,968.00
(iv)	Service proposal dated 16 October 2024 issued by Sunway Shared Services and accepted by SMC	Provision of secure sockets layer ("SSL") certificate for the domain www.sunmedgo.com	2 November 2024 to 2 November 2025  Prior to the expiry of the service proposal, Sunway Shared Services had issued and SMC had accepted a new service proposal as set out in Note 29(d)(v) below.	7,900.00

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(v)	Service proposal dated 3 October 2025 issued by Sunway Shared Services and accepted by SMC	Provision of SSL certificate for the domain www.sunmedgo.com	2 November 2025 to 2 November 2026	7,990.00
(vi)	Service proposal dated 1 July 2024 issued by Sunway Shared Services and accepted by SMC	Provision of SSL certificate for the domain www.shghis.com	2 August 2024 to 2 August 2025  Prior to the expiry of the service proposal, Sunway Shared Services had issued and SMC had accepted a new service proposal as set out in Note 29(d)(vii) below.	7,900.00
(vii)	Service proposal dated 14 July 2025 issued by Sunway Shared Services and accepted by SMC	Provision of SSL certificate for the domain www.shghis.com	2 August 2025 to 2 August 2026	7,990.00
(e)	Provision of other services			
<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(i)	Service proposal dated 8 May 2024 issued by Sunway Shared Services and accepted by SMC	Provision of finance robot enhancement services	10 May 2024 to 3 June 2024.  This service proposal was not renewed following its expiry on 3 June 2024	10,734.00

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(ii)	Service proposal dated 31 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of robotics and cognitive automation services	1 January 2025 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	87,086.00
(iii)	Service proposal dated 16 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of project manager outsourcing services	1 January 2025 to 28 February 2025. This service proposal was not renewed following its expiry on 28 February 2025	44,000.00
(iv)	Service proposal dated 13 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of Share Point Plan 2 (2 terabytes)	1 December 2024 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	6,649.00

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Details of service proposal</b>	<b>Subject-matter</b>	<b>Service term</b>	<b>Total fees (RM)</b>
(v)	Service proposal dated 9 January 2025 issued by Sunway Shared Services and accepted by SMC	Provision of co-pilot license for four users	1 January 2025 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	14,592.00
(vi)	(1) Service proposal dated 16 November 2022; (2) Service proposal dated 9 January 2024; and (3) Service proposal dated 10 December 2024, issued by Sunway Shared Services and accepted by SMC	Provision of domain management services for the domain <a href="http://www.GPReferral.sunmedgo.com">www.GPReferral.sunmedgo.com</a>	(1) 1 January 2023 to 31 December 2023 (2) 31 December 2023 to 31 December 2024 (3) 31 December 2024 to 31 December 2025  As at the LPD, while the parties are in the process of negotiating the renewal terms of the service proposal, both parties have agreed to extend the term for the provision of the said services on a month-to-month basis at the same fee calculated on a pro-rated basis.	1 January 2023 to 31 December 2023: 13,200.00 31 December 2023 to 31 December 2024: 11,400.00 31 December 2024 to 31 December 2025: 11,400.00
(vii)	Service proposal dated 9 December 2024 issued by Sunway Shared Services and accepted by SMC	Provision of server system integration services	1 January 2025 to 31 December 2027	70,618.80

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Details of service proposal	Subject-matter	Service term	Total fees (RM)
(viii)	Service proposal dated 19 December 2023 issued by Sunway Shared Services and accepted by SMC	Provision of workforce management server storage	1 January 2024 to 31 December 2024.  <i>This service proposal was not renewed following its expiry on 31 December 2024</i>	15,576.50
(ix)	Service proposal dated 25 September 2025 issued by Sunway Shared Services and accepted by SMC	Provision of web application firewall licence and support	1 November 2025 to 31 October 2026	69,768.00
(31)	Pursuant to a letter dated 1 January 2022 issued by Sunway Marketing (S) and accepted by SMC Singapore, Sunway Marketing (S) has agreed to provide accounting services to SMC Singapore at a monthly fee of minimum SGD600.00. Subsequently, Sunway Marketing (S) had issued and SMC Singapore had accepted letters dated 1 January 2023, 1 January 2024, 1 January 2025 and 1 January 2026 respectively for the provision of the said accounting services, at the same monthly fee. Based on the latest letter dated 1 January 2026, the services will continue until mutually terminated by the parties.			
(32)	Pursuant to a lease agreement dated 30 December 2021 (as amended and supplemented by an addendum dated 12 May 2022, addendum no. 2 dated 14 March 2023 and addendum no. 3 dated 27 March 2024) entered into between SMC Singapore (as tenant) and Sunway Land (as landlord), SMC Singapore has agreed to lease the premises located at 101 Irrawaddy Road #09-01, Royal Square at Novena, Singapore 329565, from Sunway Land, for a term commencing from 1 January 2022 to 31 December 2024, at a monthly rental of SGD31,752.00 for the first and second years and SGD39,690.00 for the third year.  <i>Following the expiry of the lease agreement, the parties have entered into a new master lease agreement dated 14 April 2025 in relation to the lease of the same premises, for a term commencing from 1 January 2025 to 31 December 2034, at a monthly rental of SGD46,250.00 for the first three years, SGD60,125.00 for the fourth year, SGD66,600.00 for the fifth year, and a monthly rental to be mutually agreed between the parties for the sixth year to the tenth year. In the event that SMC Singapore commits an event of termination stipulated under the agreement, Sunway Land is entitled to terminate the agreement, subject to the terms and conditions of the agreement. The deposits paid by SMC Singapore under the lease agreement shall be forfeited, and SMC Singapore shall be liable to pay SMC Singapore the monthly rental for the unexpired term of the lease.</i>			
(33)	Pursuant to a parcel locker deployment contract dated 15 September 2023 entered into between SMC Penang and Sunway Popbox, SMC Penang has accepted the deployment of Sunway Popbox's parcel lockers at Sunway Medical Centre Penang for a term commencing from 1 August 2023 to 31 July 2025, at a monthly rental of RM400.00. The deployment arrangement has ceased in February 2025, while the outstanding rental accrued prior to the cessation was paid by SMC Penang after February 2025.			

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

(34) *The salient terms of the agreements entered into between our Group and Sunway Digital Wave are as follows:*

- (a) *Pursuant to an internet service agreement dated 1 March 2020 entered into between SMC and Sunway Digital Wave, Sunway Digital Wave has agreed to provide leased line internet access, connectivity and services to SMC, for a term commencing from 1 March 2020 to 28 February 2023, at an annual service fee of RM162,000.00. It is stipulated under the agreement that upon the expiry of the agreement on 28 February 2023, the agreement shall continue on a month-to-month basis until the agreement is terminated. The agreement may be terminated by SMC within 30 days following a termination notice or by the non-defaulting party if the defaulting party commits an event of termination stipulated under the agreement.*
- (b) *Pursuant to a maintenance service agreement dated 20 August 2020 entered into between SMC and Sunway Digital Wave, Sunway Digital Wave agreed to provide support and services for one box gateway server to SMC for a term commencing from 1 September 2020 to 31 August 2023, at a total service fee of RM118,000.00.*

*Following the expiry of the principal term, the parties have entered into a new maintenance service agreement dated 15 November 2023 for the provision of the said support and services for one box gateway server for a term commencing from 1 September 2023 to 31 August 2026 ("**Minimum Subscription Period**"), at a revised total service fee of RM105,000.00. The agreement may be terminated by either party with a 60-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement. In the event that SMC terminates the agreement during the Minimum Subscription Period not due to a breach by Sunway Digital Wave, SMC shall be liable to pay Sunway Digital Wave 30.0% of the fee for the unexpired term of the agreement.*

- (c) *Pursuant to a maintenance service agreement dated 1 September 2020 entered into between SMC and Sunway Digital Wave, Sunway Digital Wave agreed to provide maintenance services for power over ethernet switches and Wi-Fi access points to SMC, for a term commencing from 1 September 2020 to 31 August 2022, at a total service fee of RM72,000.00. This agreement was not renewed following its expiry on 31 August 2022.*
- (d) *Pursuant to a letter of award dated 6 June 2022 issued by SMC to Sunway Digital Wave, SMC has appointed Sunway Digital Wave to carry out the supply, delivery, installation, testing and commissioning and warranty coverage for the identified networking equipment, at a contract price of RM6,630,511.00. The equipment has been accepted by SMC on 19 June 2023 and Sunway Digital Wave will continue to provide support and maintenance services during the three-year warranty period commencing from the day after the acceptance of the equipment by SMC. The agreement may be terminated by SMC with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of award.*
- (e) *Pursuant to a letter of offer dated 18 September 2023 issued by Sunway Digital Wave to SMC, SMC agreed to provide Sunway Digital Wave with sites at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur as well as Sunway Sanctuary for indoor distributed antenna, for a term commencing from 11 September 2023 until 10 September 2030, at a monthly fee of RM500.00 for each active telecommunication company. SMC may grant Sunway Digital Wave an option to renew the agreement for further three terms of five years each. The agreement may be terminated by either party with a 60-days' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of offer.*

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (f) Pursuant to an internet service agreement dated 25 May 2019 entered into between SunMed Velocity and Sunway Digital Wave, Sunway Digital Wave has agreed to provide leased line internet access, connectivity and services to SunMed Velocity, for a term commencing from 4 June 2019 to 3 June 2022, at an annual service fee of RM42,000.00. It is stipulated under the agreement that upon the expiry of the agreement on 3 June 2022, the agreement shall continue on a month-to-month basis until the agreement is terminated. The agreement may be terminated by SMC within 30 days following a termination notice or by Sunway Digital Wave immediately if SMC commits an event of termination as stipulated under the agreement.
- (g) Pursuant to a letter of award dated 9 October 2023 issued by SunMed Velocity to Sunway Digital Wave, SunMed Velocity has appointed Sunway Digital Wave to carry out the supply, delivery, installation, testing and commissioning and warranty coverage for network switches and Wi-Fi access points at Sunway Medical Centre Velocity, at a total contract price of RM3,032,708.28. The network switches and Wi-Fi access points have been delivered to SunMed Velocity in three phases. The first two phases were delivered on 20 December 2023 and 7 June 2024 respectively, while the third phase will be delivered on a date to be agreed by the parties. Sunway Digital Wave will continue to provide managed services during the warranty period of up to five years commencing from the day following the acceptance of the network switches and Wi-Fi access points by SunMed Velocity. The agreement may be terminated by SunMed Velocity with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of award.
- (h) Pursuant to a letter of offer dated 1 March 2024 issued by Sunway Digital Wave to Paradigm Fairview, Paradigm Fairview agreed to provide Sunway Digital Wave with sites in Sunway Medical Centre Damansara for indoor distributed antenna, for a term commencing from 1 December 2024 until 30 November 2031, at a monthly fee of RM500.00 for each active telecommunication company. Paradigm Fairview may grant Sunway Digital Wave an option to renew the agreement for further three terms of five years each. The agreement may be terminated by either party with a 60-days' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of offer.
- (i) Pursuant to a letter of award dated 1 July 2024 issued by Paradigm Fairview to Sunway Digital Wave, Paradigm Fairview has appointed Sunway Digital Wave to carry out the supply, delivery, installation, testing and commissioning and warranty coverage for the identified network infrastructure at Sunway Medical Centre Damansara, at a total contract price of RM5,806,791.73. The network infrastructure has been accepted by Paradigm Fairview on 18 November 2024. Sunway Digital Wave will continue to provide maintenance services during the three-year warranty period commencing from the day after the acceptance of the network infrastructure by Paradigm Fairview, as well as for a further period of seven years commencing from the expiry of the said warranty period. The agreement may be terminated by Paradigm Fairview with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of award.
- (j) Pursuant to a letter of offer dated 1 March 2024 issued by Sunway Digital Wave to SMC Ipoh, SMC Ipoh agreed to provide Sunway Digital Wave a site in Sunway Medical Centre Ipoh for indoor distributed antenna, for a term commencing from 23 April 2025 until 22 April 2032, at a monthly fee of RM500.00 for each active telecommunication company. SMC Ipoh may grant Sunway Digital Wave an option to renew the agreement for further three terms of five years each. The letter of offer may be terminated by either party with a 60-days' notice, or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of offer.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (k) Pursuant to a letter of award dated 1 July 2024 issued by SMC Ipoh to Sunway Digital Wave, SMC Ipoh has appointed Sunway Digital Wave to carry out the supply, delivery, installation, testing and commissioning and warranty coverage for the identified network infrastructure at Sunway Medical Centre Ipoh, at a total contract price of RM5,707,960.11. The network infrastructure has been accepted by SMC Ipoh on 23 April 2025. Sunway Digital Wave will continue to provide maintenance services during the three-year warranty period commencing from the day after the acceptance of the network infrastructure by SMC Ipoh, as well as for a further period of seven years commencing from the expiry of the said warranty period. The agreement may be terminated by SMC Ipoh with a 30-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the letter of award.
- (35) The parties which have transacted with our Group include Blacktop Lanchang, Credit Bureau Malaysia, Dongfeng Commercial Vehicle, Pasir Mas Holdings, Sunway Coating Solutions, Sunway Elite, Sunway Enterprise, Sunway Fintech Services, Sunway HR Shared Services, Sunway ILabs Ventures, Sunway Innovation, Sunway Leadership Centre, Sunway Leasing, Sunway Management, Sunway Marketing, Sunway Money, Sunway Paving Solutions, Sunway Pharma, Sunway Popbox, Sunway Quantum, Sunway Quarry Industries, Sunway Risk Management, Sunway Saf-T-Quip, Sunway Serene, Sunway Shared Services, Sunway Spun Pile, Sunway Transit System, Sunway United Star, Sunway VCP, Sunway Ventures, Sunway Winstar, Sunway XFarms, SunwayMas and Sunway Material Handling, as well as Metacloud, Sunway Business Systems and Sunway Digital Wave, which have subsequently become the subsidiaries or associated companies (as the case may be) of SunHoldings with effect from 29 December 2025 (please refer to Note (42) below).
- (36) The salient terms of the letters of award and letter of intent issued by our Group to Sunway Construction are set out as follows:
- (a) Pursuant to a letter of award dated 27 April 2018 (as amended and supplemented by the letter dated 20 June 2018, the first supplemental letter of award dated 30 April 2019 and the second supplemental letter of award dated 9 December 2020) issued by SMC Penang to Sunway Construction, SMC Penang has appointed Sunway Construction to undertake the development of the medical centre building of Sunway Medical Centre Penang, at a contract sum of RM196,165,438.30. The construction of the building has been completed, with the CCC issued on 26 August 2022.
- (b) Pursuant to a letter of award dated 29 September 2020 issued by SMC to Sunway Construction, SMC has appointed Sunway Construction to undertake the main building works for the construction of Towers D, E and F of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM612,305,000.00. The main building works for Towers D, E and F have been completed and the CCC for Towers D, E and F (in respect of car park podium only) have been issued on 27 February 2023 and 24 March 2023 respectively.
- (c) Pursuant to a letter of award dated 22 October 2024 issued by SMC to Sunway Construction, SMC has appointed Sunway Construction to undertake extension and renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM90,319,000.00. The extension and renovation works have been completed, with the CCC issued on 30 September 2025.
- (d) Pursuant to a letter of intent dated 3 May 2024 issued by SMC and accepted by Sunway Construction, SMC intended to appoint Sunway Construction to undertake renovation works at Tower F of Sunway Medical Centre Sunway City Kuala Lumpur, at an estimated contract sum of RM80,000,000.00. As at the LPD, the renovation works are still ongoing, and the renovation works are expected to be completed by the third quarter of 2026.
- (e) Pursuant to a letter of award dated 15 December 2021 issued by Paradigm Fairview to Sunway Construction, Paradigm Fairview has appointed Sunway Construction to undertake main building works for the construction of a medical centre building at Sunway Medical Centre Damansara, at a contract sum of RM239,025,000.00. The construction of the medical centre building has been completed, with the CCC issued on 26 September 2024.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (f) Pursuant to a letter of award dated 29 August 2024 issued by Paradigm Fairview to Sunway Construction, Paradigm Fairview has appointed Sunway Construction to undertake renovation works at the medical centre building at Sunway Medical Centre Damansara, at a contract sum of RM9,000,000.00. The renovation works have been completed, with the CCC issued on 19 December 2025.
- (g) Pursuant to a letter of award dated 28 June 2022 issued by SMC Ipoh to Sunway Construction, SMC Ipoh has appointed Sunway Construction to undertake main building works for the construction of a medical centre building at Sunway Medical Centre Ipoh, at a contract sum of RM217,000,000.00. The construction of the medical centre building has been completed, with the CCC issued on 30 October 2024.
- (h) Pursuant to a letter of award dated 13 August 2024 issued by SMC Ipoh to Sunway Construction, SMC Ipoh has appointed Sunway Construction to undertake renovation works at the medical centre building at Sunway Medical Centre Ipoh, at a contract sum of RM18,189,000.00. The renovation works have been completed, with the CCC issued on 16 October 2025.
- (37) The parties which have transacted with our Group include Sunway Construction, Sunway Engineering, Sunway Geotechnics, Sunway Machinery and Sunway Pekat Solar.
- (38) The salient terms of the agreements entered into between our Group and Hitachi Sunway Information Systems are as follows:
- (a) Pursuant to a network managed services agreement dated 22 August 2019 (as amended and supplemented by an addendum dated 1 May 2020 and a service order form with the effective date of 1 August 2022) entered into between SMC and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide maintenance support for network managed services to SMC, for a term commencing from 1 September 2018 to 31 August 2023, at a total service charge of RM400,000.00.
- Following the expiry of the principal term, the parties had executed addendum no. 2 dated 16 November 2023, addendum no. 3 dated 7 October 2024 and addendum no. 4 dated 1 September 2025 to extend the term for the provision of the said services for a term commencing from 1 September 2023 to 31 August 2024, from 1 September 2024 to 31 August 2025, and from 1 September 2025 to 31 August 2026, at a total service charge of RM95,400.00, RM97,200.00 and RM64,800.00 for the respective terms.
- The agreement may be terminated by either party with a 60-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.
- (b) Pursuant to a service agreement dated 1 July 2020 entered into between SMC and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide maintenance services to SMC, for a term commencing from 1 July 2020 to 30 June 2023, at a total service charge of RM652,324.00. This agreement was not renewed following its expiry on 30 June 2023.
- (c) Pursuant to a service order form dated 24 June 2022 entered into between SMC and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide annual support maintenance service to SMC, for a term commencing from 10 May 2022 to 9 May 2025, at a total service charge of RM10,732.50. This service order form was not renewed following its expiry on 9 May 2025.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

- (d) Pursuant to a service agreement dated 26 April 2024 entered into between SMC and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide the access, use, and maintenance services in relation to IT equipment and software to SMC, for a term commencing from 1 April 2024 to 31 March 2029, at the service charges stated in the service order form(s) executed pursuant to the agreement. Upon the expiry of the agreement, the agreement shall be automatically renewed on a yearly basis. SMC is not entitled to terminate the agreement during the principal term of the agreement and in the event of such termination, SMC shall be liable to pay Hitachi Sunway Information Systems the remaining contract sum and/or any latest change request value times the value at 1.1. The agreement may be terminated by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.
- (e) Pursuant to an outsource managed services agreement dated 1 October 2020 entered into between SunMed Velocity and Hitachi Sunway Information Systems, Hitachi Sunway Information Systems has agreed to provide IT related technical support services to SunMed Velocity, for a term commencing from 1 October 2019 to 30 September 2024, at a total service charge of RM50,000.00. Following the expiry of the term of the service agreement, the parties had on 17 January 2025 executed a service acceptance form to extend the term of the service agreement for a further period commencing from 1 October 2024 to 30 September 2025, at a revised total service charge of RM14,720.00.
- Subsequently, the parties have entered into a new service agreement dated 3 November 2025 in relation to the provision of the same IT related technical support services, for a term commencing from 1 October 2024 to 30 September 2027 (inclusive of the period contemplated under the service acceptance form dated 17 January 2025), at a total service charge of RM44,160.00. The agreement may be terminated by SunMed Velocity with a 90-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.
- (f) Pursuant to a letter of award dated 4 June 2024 issued by SMC Ipoh to Hitachi Sunway Information Systems, SMC Ipoh has appointed Hitachi Sunway Information Systems to carry out the design, supply, delivery, installation, testing and commissioning of IT data centre at Sunway Medical Centre Ipoh, at a total price of RM851,000.00. The project commenced on 4 June 2024 and has been completed on 4 February 2025.
- (39) The salient terms of the agreements entered into between SMC and Powerware Systems are as follows:
- (a) Pursuant to a maintenance service agreement dated 8 November 2021 entered into between SMC and Powerware Systems, Powerware Systems has agreed to provide preventive maintenance service and remedial maintenance service to SMC, for a term commencing from 1 November 2021 to 30 October 2024, for a service charge of RM17,700.00 per year. The agreement was not renewed following its expiry on 30 September 2024.
- (b) Subsequently, SMC and Powerware Systems have entered into a new maintenance service agreement on 7 November 2025, wherein Powerware Systems has agreed to provide preventive maintenance services and remedial maintenance services to SMC, for a term commencing from 1 July 2025 to 30 June 2028, for a total service charge of RM114,810.00. The agreement may be terminated by either party with a 60-days' notice or by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement. Prior to the execution of this new maintenance service agreement, Powerware Systems has also provided one-off IT maintenance services to SMC in 2025 and the transaction was recorded through invoices.
- (40) Pursuant to a tenancy agreement dated 15 August 2024 entered into between SMC (as tenant) and PT. Sunway Digital Indonesia (as landlord), SMC has agreed to rent the premises located at Wisma 77 Tower 2, 6<sup>th</sup> Floor Jl. Jend. S. Parman Kav 77, Slipi, Jakarta 11410, Indonesia, from PT. Sunway Digital Indonesia, for a term commencing from 1 September 2024 to 31 August 2025, at a monthly rental of IDR11,490,867.00.

## 10. RELATED PARTY TRANSACTIONS (Cont'd)

Prior to the expiry of the principal term of the tenancy on 31 August 2025, the parties have entered into a new tenancy agreement dated 27 August 2025 in relation to the tenancy of the same premises, for a term commencing from 1 September 2025 to 31 August 2026, at the same monthly rental. SMC has an option to renew the tenancy. The agreement may be terminated by either party with one month's notice, provided that the terminating party shall pay to other party a termination penalty equivalent to one month's rental.

- (41) The salient terms of the agreements entered into between SMC and Sunway Computer Services are as follows:
- (a) Pursuant to a managed services agreement dated 29 October 2018 (as amended and supplemented by an addendum dated 1 January 2021) entered into between SMC and Sunway Computer Services and accepted by SMC, Sunway Computer Services has agreed to provide Wi-Fi internet access, connectivity and other related services at SunMed Residence to SMC, for a term commencing from 1 March 2018 to 28 February 2024, at a monthly service fee of RM28,650.00 for the first year, RM39,200.00 for the second year, RM46,500.00 for the third year, RM20,000.00 for the fourth year, RM46,500.00 for the fifth year and RM49,500.00 for the sixth year. Following the expiry of the term of the agreement, the parties have entered into a new managed services agreement dated 1 March 2024, whereby Sunway Computer Services has agreed to provide Wi-Fi internet access, connectivity and services at SunMed Residence, for a term commencing from 1 March 2024 to 28 February 2027, at a service fee of RM216,000.00 per year. The parties have an option to renew the agreement up to three terms. The agreement may be terminated by the non-defaulting party if the defaulting party commits an event of termination as stipulated under the agreement.
- (b) Pursuant to a managed services agreement dated 1 August 2022 entered into between SMC and Sunway Computer Services, Sunway Computer Services has agreed to provide Wi-Fi internet access, connectivity and services at the identified indoor lobby floor and outdoor of Sunway Medical Centre Sunway City Kuala Lumpur to SMC, for a term commencing from 1 August 2022 to 31 July 2027, at a service fee of RM48,378.09 per year. Upon the expiry of the agreement, the agreement shall be renewed automatically for further terms of five years each at a revised service fee to be mutually agreed by the parties. The agreement may be terminated by either party with a 60-days' notice or by the non-defaulting party if the defaulting party commits an event of termination stipulated under the agreement.
- (42) The parties which have transacted with our Group include Hitachi Sunway Data Centre Services, Hitachi Sunway Information Systems, Metacloud, Powerware Systems, Sunway Business Systems, Sunway Computer Services, Sunway Digital Wave and Sunway MSC. For information purposes, Metacloud, Sunway Business Systems, Sunway Computer Services, Sunway Digital Wave and Sunway MSC, which were formerly the subsidiaries or associated companies (as the case may be) of Active Equity, have become the subsidiaries or associated companies (as the case may be) of SunHoldings with effect from 29 December 2025, arising from the acquisition by Sunway Quantum (which is a direct wholly-owned subsidiary of SunHoldings) of Sunway Technology's (which is a direct wholly-owned subsidiary of Active Equity) entire equity interest in Metacloud and Sunway Computer Services respectively. Notwithstanding the acquisition by Sunway Quantum on 29 December 2025, the transaction values stated in item 70 of the table above capture the values transacted between our Group and Metacloud, Sunway Business Systems, Sunway Computer Services, Sunway Digital Wave and Sunway MSC up to the LPD.

## 10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Save for the transactions set out in Section 10.1.1(i)(6) under material non-recurrent related party transactions and transactions set out in Sections 10.1.1(ii)(1), 10.1.1(ii)(2)(a), 10.1.1(ii)(6), 10.1.1(ii)(11), 10.1.1(ii)(14), 10.1.1(ii)(21) to 10.1.1(ii)(30) and 10.1.1(ii)(50) under material recurrent related party transactions, our Directors are of the view that all the above related party transactions were transacted on an arm's length basis and on normal commercial terms which were not more favourable to the related parties than those generally available to third parties, and were not detrimental to our non-interested shareholders for the following reasons:

- (i) the consideration for the assignment of trademarks is a nominal amount and therefore is not more favourable to the related parties and not detrimental to our non-interested shareholders; and
- (ii) the purchase consideration for the properties acquired from the related parties were at the market value of the respective properties as appraised by independent valuers; and
- (iii) the fees or charges for the material recurrent related party transactions were either (a) transacted on cost plus 5% mark-up, which is considered to be at arm's length in accordance with the Malaysia Transfer Pricing Guidelines 2024 issued by the Inland Revenue Board of Malaysia; (b) benchmarked against various references, including the pricing offered by the related parties to third parties, pricing offered by our Group to third parties, as well as comparable rates from other third-party suppliers for similar services and products; or (c) cost pass through arrangements, whereby charges are based on the actual costs incurred for the relevant services rendered and products provided.

The transaction set out in Section 10.1.1(i)(6) under material non-recurrent related party transactions and transactions set out in Sections 10.1.1(ii)(1), 10.1.1(ii)(2)(a), 10.1.1(ii)(6), 10.1.1(ii)(11), 10.1.1(ii)(14), 10.1.1(ii)(21) to 10.1.1(ii)(30) and 10.1.1(ii)(50) under material recurrent related party transactions were not carried out on an arm's length basis and were not on normal commercial terms due to the following reasons:

- (i) management fees were paid to Sunway Services based on the Capped Amount, irrespective of the actual level of services rendered or the corresponding costs incurred by Sunway Services in providing such services. Such transactions were favourable and not detrimental to our Group. Nevertheless, our Company and Sunway Services have mutually terminated the management agreement dated 1 January 2021 on 30 June 2025. Our Company and Sunway Services have subsequently entered into a new management agreement on 1 July 2025 for the provision of certain advisory support services and assistance by Sunway Services to our Group, under which the management fee is calculated based on cost plus an arm's length margin, which is subject to annual review;
- (ii) hotel accommodation expenses and event fees (including rental of hotel and training rooms) were transacted at discounted corporate rates which are not reflective of the market rates available to the general public. Notwithstanding that the discounted corporate rates were not reflective of market rates, such discounted corporate rates are extended to all entities related to the Sunway Group as part of its group corporate discount policy. These transactions were favourable and not detrimental to our Group and will subsist after our Listing;

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

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- (iii) rental expenses paid to the related parties were below the prevailing market rental rate of the respective properties, resulting in lower rental expenses that were favourable and not detrimental to our Group. The master lease agreement entered into between SMC Singapore and Sunway Land will remain in effect at monthly rental rates below the prevailing market rental rate and not on an arm's length basis. However, these terms are favourable and not detrimental to our Group. In addition, the tenancy arrangement between SMC and Sunway Monash-U Residence has ceased in July 2022. As for the other tenancy agreements, upon the expiry of the respective tenancy agreements, Sunway Specialist Centre and SMC Singapore intend to renew the tenancies with the respective related parties. The renewal terms of the tenancy agreements with the respective related parties will be reviewed by our Audit Committee, and the rental rates will be revised to reflect prevailing market rates.

Rental income received from Sunway RE Capital Advisors pursuant to the sub-tenancy agreement entered into between SMC Singapore and Sunway RE Capital Advisors was below the prevailing market rate. However, the tenancy was not renewed upon the expiry of its tenancy period on 31 May 2024;

- (iv) our Group was unable to determine whether the payment for the fund raising dinner event was carried out on an arm's length basis. However, the event was a one-off transaction which has ceased as at the LPD; and
- (v) the licence fees paid to Sunway will not be on an arm's length basis and will not be on normal commercial terms. Notwithstanding the foregoing, the granting of the licence by Sunway to our Group to use the identified trademarks are favourable and not detrimental to our Group, as the trademark licence fees are for a nominal amount.

Save for the above-mentioned related party transactions, our Directors are of the view that all other related party transactions were carried out on arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and are not detrimental to our Group nor our non-interested shareholders.

Our Directors also confirmed that, save as disclosed above, there are no other material related party transactions that have been entered into by our Group that involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them which have yet to be effected up to the date of this Prospectus.

After our Listing, we will seek our shareholders' ratification and mandate for the recurrent related party transactions disclosed above at the next AGM, unless otherwise exempted under the Listing Requirements. In this respect, all interested shareholders as well as persons connected with them will abstain from voting on the resolutions with regard to such recurrent related party transactions.

After our Listing, we will also be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if the related party transactions are deemed as recurrent related party transactions, we may seek a general mandate from our shareholders (which mandate would typically be renewed as required at each AGM of our Company) to enter into such recurrent transactions without having to seek separate shareholders' approval each time we wish to enter into such recurrent related party transactions during the validity period of the mandate.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

In addition, to safeguard the interest of our Group and our non-interested shareholders, and to mitigate any potential conflict of interest situation, our Audit Committee will, among others, review and approve any related party transaction and the terms thereof and report to our Board for further action, as set out in Section 10.2.1 of this Prospectus.

**10.1.2 Related party transactions entered into that are unusual in their nature or conditions**

There are no transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party in respect of the Financial Years / Period Under Review and up to the LPD.

**10.1.3 Material outstanding loans and/or financial assistance (including guarantees of any kind)****(i) Material outstanding loans and/or financial assistance (including guarantees of any kind) made to or for the benefit of related parties**

Our Group has not granted any loans or financial assistance (including guarantees of any kind) to or for the benefit of the related parties in respect of the Financial Years / Period Under Review and up to the LPD.

For information purposes, as at 31 December 2024, there are amounts due from related parties totaling RM51.7 million, which comprised amount relating to the sale and provision of medical services to related parties which are trade in nature, as well as the following items which are non-trade in nature:

- (a) amount due from SunCity for unpaid Shares. For more information, see Section 12.1 of this Prospectus;
- (b) rectification claims receivable from Sunway Construction which were scheduled to be settled in tranches;
- (c) principal amounts and interest income receivable from Sunway Treasury arising from placement of funds;
- (d) credit notes issued by related parties in respect of overcharges or overpayments for services rendered and products provided by related parties;
- (e) account reclassification in respect of overcharges and overpayments for services rendered and products provided by related parties;
- (f) deposit or downpayment made for services rendered and products provided by related parties;
- (g) cost pass-through arrangements where our Group charges the actual costs incurred for the relevant services rendered or products provided to related parties such as the provision of offsite COVID-19 tests which were classified as non-trade due to the frequency and nature of the transactions; and
- (h) intercompany transactions within our Group.

**10. RELATED PARTY TRANSACTIONS (Cont'd)****(ii) Material outstanding loans and/or financial assistance (including guarantees of any kind) made by related parties for the benefit of our Group**

Save as disclosed below, there are no material outstanding loans or financial assistance (including guarantees of any kind) made by related parties for the benefit of our Group in respect of the Financial Years / Period Under Review and up to the LPD:

No.	Transacting parties	Nature of transaction	Outstanding amount as at				LPD
			31 December 2022 (RM'000)	31 December 2023 (RM'000)	31 December 2024 (RM'000)	30 September 2025 (RM'000)	
1.	The following companies within our Group and Sunway: <ul style="list-style-type: none"><li>• SMC;</li><li>• SunMed Velocity; and</li><li>• Sunway Healthcare Treasury</li></ul>	Corporate guarantees extended by Sunway in favour of HSBC Bank Malaysia Berhad in relation to (a) factoring facilities granted to SMC and SunMed Velocity, and (b) bank guarantee facilities granted to Sunway Healthcare Treasury, for short-term financing requirement/working capital of our Group	15,800	22,429	64,670	-	-
2.	Sunway Healthcare Treasury and Sunway	Corporate guarantee extended by Sunway in favour of Mizuho Bank (Malaysia) Berhad in relation to a derivative embedded loan facility granted to Sunway Healthcare Treasury for capital expenditure and working capital requirements of our Group	-	282,000	-	-	-
3.	SMC Singapore and Sunway Treasury	Standby letter of credit extended by Sunway Treasury in favour of United Overseas Bank Limited in relation to a money market line facility granted to SMC Singapore for its working capital requirements	1,200	-	-	-	-

Our Company had, on 7 March 2025, requested the replacement of the corporate guarantees extended by Sunway to HSBC Bank Malaysia Berhad with corporate guarantees from our Company in conjunction with our Listing. HSBC Bank Malaysia Berhad had consented to the replacement and accordingly, the new corporate guarantees provided by our Company have taken effect in June 2025.

## 10. RELATED PARTY TRANSACTIONS *(Cont'd)*

The corporate guarantee extended by Sunway in favour of Mizuho Bank (Malaysia) Berhad is no longer subsisting as at the LPD as the derivative embedded loan facility granted to Sunway Healthcare Treasury has been fully repaid in December 2024.

The standby letter of credit extended by Sunway Treasury in favour of United Overseas Bank Limited is no longer subsisting as at the LPD as the money market line facility granted to SMC Singapore has been cancelled in March 2023.

Following our Listing, our Group does not intend to enter into similar transactions with the related parties.

Following our Listing, our Directors will ensure that future financial assistance made by related parties for the benefit of our Group or made by our Group to or for the benefit of related parties (if any) will be in compliance with the Listing Requirements. The procedures to be undertaken to ensure that future related party transactions (including provision of financial assistance) with related parties (if any) are carried out on an arm's length basis are set out in Section 10.2 of this Prospectus.

For information purposes, as at 31 December 2024, there are amounts due to related parties totalling RM96.6 million, which primarily comprised (i) payment of contract sums for various building and renovation works carried out by related parties; (ii) payment of management fees for the provision of management services by related parties; and (iii) payment for services rendered such as interior design consultancy services, human resources administrative services, rental and hotel accommodation expenses by related parties.

### 10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

#### 10.2.1 Audit Committee review

Our Audit Committee reviews related party transactions and conflicts of interest situations that may arise within our Company or our Group. Our Audit Committee also reviews any transactions, procedures or course of conduct that raises questions of management integrity including our related party transactions. In reviewing the related party transactions, the following, among other things, will be considered:

- (i) that the transactions are based on normal commercial terms which are not more favourable to the related parties than those generally available to third parties; and
- (ii) that the transactions are not detrimental to our Company's minority shareholders.

Our Audit Committee also reviews the adequacy of the procedures and processes in place in monitoring the related party transactions and conflict of interest situations to ensure compliance with the Act, the Listing Requirements and other legislative and reporting requirements. In addition, our Audit Committee reviews the propriety of related party transactions whereby the transactions carried out shall be in the best interest of our Company, on arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and are not detrimental to our minority shareholders, including ensuring related parties who are in a position of conflict with the interest of our Group to abstain from deliberation and/or voting on the transactions.

All reviews by our Audit Committee are reported to our Board for its further action.

**10. RELATED PARTY TRANSACTIONS (Cont'd)**

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**10.2.2 Our Group's policy on related party transactions**

Related party transactions by their very nature, involve conflict of interest between our Group and the related parties with whom our Group has entered into such transactions. Some of the officers and the directors of our Group are also officers, directors and in some cases, shareholders of the related parties of our Group, as disclosed in this Prospectus and, with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the third parties dealing on an arm's length basis with our Group and are not to the detriment of our non-interested shareholders.

In addition, we have adopted a corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situation and intend for the framework to be guided by the Listing Requirements and MCGG upon our Listing. The procedures which form part of the framework include, among others, the following:

- (i) our Board shall ensure that majority of our Board's members are independent directors and will undertake an annual assessment of our independent directors; and
- (ii) our Directors will be required to immediately make full disclosure of any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested Director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction.

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## 11. CONFLICTS OF INTEREST

### 11.1 INTEREST IN ENTITIES CARRYING ON A SIMILAR TRADE AS THAT OF OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

#### 11.1.1 Involvement of our Directors and substantial shareholders in entities which carry on a similar trade as that of our Group

Save as disclosed below, as at the LPD, our Directors and substantial shareholders do not have any interest, direct or indirect, in any entities which are carrying on a similar trade as that of our Group:

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
<b>Retail pharmacy business</b>				
1.	Multicare Health Pharmacy	Multicare Health Pharmacy and its group of subsidiaries (" <b>Multicare Health Pharmacy Group</b> ") are principally involved in trading of pharmaceutical products, medicines, equipment and other and trading and retailing of pharmaceutical, healthcare, personal care products, and orthopaedic goods	<p><b><u>Substantial shareholders</u></b></p> <ul style="list-style-type: none"> <li>• SunCity</li> <li>• Sunway</li> <li>• Puan Sri Datin Seri (Dr.) Susan Cheah</li> <li>• Evan Cheah</li> <li>• Adrian Cheah</li> <li>• Active Equity</li> <li>• Sungei Way Corporation</li> </ul> <p><b><u>Directors and substantial shareholders</u></b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' Seri (Dr.) Jeffrey Cheah</li> <li>• Datin Paduka Sarena Cheah</li> </ul>	<ul style="list-style-type: none"> <li>• Multicare Health Pharmacy is a direct 78.8%-owned subsidiary of SunHoldings, which in turn is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder of our Company</li> <li>• Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and controlling shareholder of Sunway</li> <li>• Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway</li> <li>• Datin Paduka Sarena Cheah is also a director of SunHoldings</li> <li>• Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sunway. Evan Cheah is also a director of Multicare Health Pharmacy</li> </ul>

11. **CONFLICTS OF INTEREST** (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
<b>Hotel operator or hotelier business</b>				
2.	Kinta Sunway Resort	Property investment and hotel owner and operator and property development	Same as item (1) above	<ul style="list-style-type: none"> <li>• Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Active Equity, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Sungei Way Corporation, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> </ul> <ul style="list-style-type: none"> <li>• Kinta Sunway Resort is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder</li> <li>• SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings</li> </ul>

## 11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
3.	Sunway BigBox Hotel	Operation of business of hotel, restaurant, ballroom, bar and all other related activities in the operation of a hotel	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway BigBox Hotel is a direct wholly-owned subsidiary of Sunway Iskandar, which in turn is a 60.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and Datin Paduka Sarena Cheah are also directors of Sunway Iskandar. Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
4.	Sunway Biz Hotel	Hotelier	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Biz Hotel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

11. **CONFLICTS OF INTEREST** (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
5.	Sunway Hotel (Seberang Jaya)	Hotelier	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Hotel (Seberang Jaya) is a direct wholly-owned subsidiary of SunCity (Penang), which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
6.	Sunway Hotel Phnom Penh	Hotel business	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Hotel Phnom Penh is a direct 75.0%-owned subsidiary of Konsep Objektif (M) Sdn Bhd, which in turn is a direct 70%-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity. Her spouse, Tan Yit Chong, is a director of Sunway Hotel Phnom Penh</li> </ul>

**11. CONFLICTS OF INTEREST (Cont'd)**

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
7.	Sunway Hotel Hanoi Liability Limited Company with One Member (“ <b>Sunway Hotel Hanoi</b> ”)	Hotel business	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Hotel Hanoi is a direct wholly-owned subsidiary of Hochimex Nominee Company Limited, which in turn is an indirect wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder, by virtue of SunCity’s interest held through SunCity Vietnam Sdn Bhd</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity. Her spouse, Tan Yit Chong, is a director of Sunway Hotel Hanoi</li> </ul>
8.	Sunway Hotel RTS	Property investment and hotel operator	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Hotel RTS is a wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and Sunway Hotel RTS</li> </ul>

## 11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
9.	Sunway Living Space	Property development, property investment, operation and management of short stay accommodation	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Living Space is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
10.	Sunway Lost World Hotel	Operation of a hotel	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Lost World Hotel is a direct wholly-owned subsidiary of SunCity (Ipoh), which in turn is a direct 95.0%-owned subsidiary of SunCity, and is 1.0% of SunCity (Ipoh) owned by SunHoldings. SunCity is our Promoter and direct substantial shareholder</li> <li>• SunCity and SunHoldings are direct wholly-owned subsidiaries of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity and SunHoldings</li> </ul>

## 11. CONFLICTS OF INTEREST (Cont'd)

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
11.	Sunway Putra Hotel	Hotelier	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Putra Hotel is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>
12.	Sunway Resort Hotel	Hotelier	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Resort Hotel is a direct wholly-owned subsidiary of SunCity, which is a Promoter and a direct substantial shareholder of our Company</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**11. CONFLICTS OF INTEREST (Cont'd)**

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
13.	Sunway Velocity Hotel	Hotel operations	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Velocity Hotel is a direct 59.0%-owned joint venture of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Sunway Velocity Hotel and SunCity</li> </ul>
<b>Healthcare facility business</b>				
14.	Asiamedic Sunway	Operation of a medical diagnostic imaging centre, clinics and other general medical services	Same as item (1) above	<ul style="list-style-type: none"> <li>• Asiamedic Sunway is a direct 50.0%-owned joint venture of Sunway Equity Holdings Pte Ltd, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of Asiamedic Sunway, Sunway Equity Holdings Pte Ltd and SunCity</li> </ul>

**11. CONFLICTS OF INTEREST (Cont'd)**

No.	Name of company	Principal activities	Name of our Directors and/or substantial shareholders involved	Nature of interest
15.	Sunway Medispa	Provision of wellness services, holistic rejuvenation treatments for anti-aging and aesthetics	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Medispa is a direct wholly-owned subsidiary of Sunway Resort Hotel, which in turn is a direct wholly-owned subsidiary of SunCity, which is our Promoter and direct substantial shareholder</li> <li>• SunCity is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

Notwithstanding the above, our Board is of the view that any existing and potential conflict of interest situation that may arise through the interests of our Directors and substantial shareholders in other entities which are carrying on a similar trade as that of our Group is mitigated in view of the following:

- (i) Multicare Health Pharmacy Group
  - (a) The business and operations of the Multicare Health Pharmacy Group are not in direct competition with the business and operations of our Group given that:
    - (1) the Multicare Health Pharmacy Group is primarily engaged in the trading and/or retailing of pharmaceutical products, medicines, healthcare products, personal care products, orthopaedic goods, equipment and others through their network of community-based pharmacy outlets. Their focus is on over-the-counter and prescription drug retailing, health supplements, and general wellness products. In contrast, our Group operates only a single retail pharmacy located within Sunway Medical Centre Sunway City Kuala Lumpur, which exists solely to complement and support healthcare services of Sunway Medical Centre Sunway City Kuala Lumpur. Our Group does not operate standalone retail pharmacies in the community, and our Group has not allocated and does not intend to allocate resources, management's time and expertise to expand into broad-scale pharmaceutical retailing;

## 11. CONFLICTS OF INTEREST (Cont'd)

(2) the retail pharmacy operations in Sunway Medical Centre Sunway City Kuala Lumpur are ancillary in nature, and are not our Group's core business activity. It does not contribute significantly to our Group's revenue. The retail pharmacy operations in Sunway Medical Centre Sunway City Kuala Lumpur represent less than 0.5% of our Group's revenue for the Financial Years / Period Under Review; and

(3) while our Group records revenue from the sale of pharmaceutical products and medical consumables to patients, such sales are incidental to the provision of our core healthcare services by our healthcare facilities such as specialist consultations, diagnostic imaging, surgical procedures, and inpatient and outpatient treatment. These products are dispensed to the patients in connection with medical treatment provided by our healthcare facilities. In contrast, the Multicare Health Pharmacy Group does not provide clinical healthcare services. Its business model is fundamentally retail-oriented, relying substantially on the sale of pharmaceutical and healthcare products directly to the general public over-the-counter through its network of community pharmacies as their principal source of revenue.

(b) The operations of the Multicare Health Pharmacy Group and our Group are entirely independent. There is no sharing of physical premises, staff and equipment. The Multicare Health Pharmacy Group is managed by its own management team, and our Directors and Key Senior Management are not involved in the day-to-day operations of the Multicare Health Pharmacy Group. The procurement process of both the Multicare Health Pharmacy Group and our Group are separate and independent from each other.

For information purposes, our Group had purchased pharmacy goods and medical consumables from Sunway Pharma, a subsidiary of Multicare Health Pharmacy of not more than RM0.05 million annually for the Financial Years / Period Under Review, which was negligible to our Group's PBT of RM244.4 million, RM242.8 million, RM298.8 million and RM181.8 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and FPE 30 September 2025, respectively.

(ii) Kinta Sunway Resort, Sunway BigBox Hotel, Sunway Biz Hotel, Sunway Hotel (Seberang Jaya), Sunway Hotel Phnom Penh, Sunway Hotel Hanoi, Sunway Hotel RTS, Sunway Living Space, Sunway Lost World Hotel, Sunway Putra Hotel, Sunway Resort Hotel and Sunway Velocity Hotel (collectively, the "**Identified Companies**")

(a) The business and operations of the Identified Companies are not in direct competition with the business and operations of our Group given that the Identified Companies are primarily engaged in the hospitality business, offering transient hotel accommodations for leisure and business travellers. These establishments cater to short-term stays and focus on tourism, corporate events, and recreational experiences. In contrast, Sunway Sanctuary is primarily a senior living residence specifically designed to meet the unique needs of older adults. Its core offerings also include assisted living services, wellness support, and transitional housing for individuals who have been discharged from hospitals, but still require ongoing monitoring and assistance. The facility is designed to offer extended stay accommodations within a healthcare-oriented living environment that cannot be substituted by conventional hotel services.

**11. CONFLICTS OF INTEREST (Cont'd)**

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- (b) Hospitality business is not our Group's core business activity. Our Group has not allocated and does not intend to allocate resources, management's time and expertise to expand our business (including Sunway Sanctuary) into an accommodation for leisure and business travellers.
  - (c) The operations of the Identified Companies and our Group are entirely independent. There is no sharing of physical premises and staff. The Identified Companies are managed by its own management team, and our Directors and Key Senior Management are not involved in the day-to-day operations of the Identified Companies.
- (iii) Asiamedic Sunway
  - (a) The business and operations of Asiamedic Sunway are not in direct competition with the business and operations of our Group given that:
    - (1) Asiamedic Sunway conducts its business exclusively in Singapore through the operation of a medical diagnostic imaging centre in Singapore. Our Group, on the other hand, does not have any active healthcare operations in Singapore, other than a representative office maintained by SMC Singapore which is not engaged in any clinical business activities. Our Group does not intend to expand our healthcare businesses into the Singaporean market in the foreseeable future; and
    - (2) Notwithstanding that Asiamedic Sunway also provides clinical and other general medical services in Singapore, its core operations are centered around its function as a medical diagnostic imaging centre, focusing on providing non-invasive diagnostic services such as magnetic resonance imaging (MRI), computed tomography (CT) scans, X-rays, and related imaging procedures. In contrast, our Group operates as a full-service private healthcare provider in Malaysia, offering a comprehensive suite of clinical services that encompass not only diagnostic imaging, but also primary care, specialist consultations, surgical and interventional procedures, and inpatient and outpatient treatment.
  - (b) The operations of Asiamedic Sunway and our Group are entirely independent. There is no sharing of staff and equipment. Asiamedic Sunway is managed by its own management team, and our Directors and Key Senior Management are not involved in the day-to-day operations of Asiamedic Sunway.

**11. CONFLICTS OF INTEREST (Cont'd)**

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- (iv) Sunway Medispa
  - (a) The business and operations of Sunway Medispa are not in direct competition with the business and operations of our Group given that:
    - (1) Sunway Medispa provides anti-aging cellular therapy and aesthetic treatments, such as deep tissue repair, stem cell therapy, facial rejuvenation, and spa treatments. These services are elective and non-clinical in nature, primarily cater to individuals seeking aesthetic enhancements, rejuvenative procedures, and preventive wellness. In contrast, our Group operates and maintains licensed private hospitals in Malaysia, offering a comprehensive suite of clinical healthcare services, as set out in item (iii)(a)(2) above. The two businesses operate in distinctly different service segments, with no overlap in the core functions or clientele; and
    - (2) the clientele of Sunway Medispa primarily seeks aesthetic enhancements and wellness solutions as part of a lifestyle choice, while clientele of our Group typically seeks medical diagnosis, treatment and recovery services for health conditions. As such, the market segmentation and consumer motivations of Sunway Medispa and our Group differ significantly.
  - (b) The operations of Sunway Medispa and our Group are entirely independent. There is no sharing of staff and equipment. Sunway Medispa is managed by its own management team, and our Directors and Key Senior Management are not involved in the day-to-day operations of Sunway Medispa.

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11. CONFLICTS OF INTEREST (Cont'd)

11.1.2 Involvement of our Directors and Substantial Shareholders in entities which are our customers and/or suppliers

Save as disclosed below, as at the LPD, our Directors and the substantial shareholders of our Company do not have any interest, direct or indirect, in any entities which are customers and/or suppliers of our Group (“**Related Entities**”).

No.	Name of supplier / customer	Principal activities	Nature of transaction	Name of our Directors and/or substantial shareholders involved	Nature of interest
1.	<p><b><u>Suppliers</u></b></p> <p>Sunway and Sunway Services</p>	<p>Sunway is an investment holding company, where its group of companies' core businesses are property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials.</p> <p>Sunway Services is principally involved in provision of management services</p>	<p>Payment to Sunway and its direct subsidiary, Sunway Services, for:</p> <p>(1) commission for provision of corporate guarantees;</p> <p>(2) trademark licensing fees; and</p> <p>(3) the provision of management services and branding, marketing, communications and other similar services</p>	<p><b><u>Substantial shareholders</u></b></p> <ul style="list-style-type: none"> <li>• SunCity</li> <li>• Sunway</li> <li>• Puan Sri Datin Seri (Dr.) Susan Cheah</li> <li>• Evan Cheah</li> <li>• Adrian Cheah</li> <li>• Active Equity</li> <li>• Sungei Way Corporation</li> </ul> <p><b><u>Directors and substantial shareholders</u></b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' Seri (Dr.) Jeffrey Cheah</li> <li>• Datin Paduka Sarena Cheah</li> </ul>	<ul style="list-style-type: none"> <li>• Sunway Services is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, who is our Director and indirect substantial shareholder, is also a director and controlling shareholder of Sunway</li> <li>• Datin Paduka Sarena Cheah, who is our Director and indirect substantial shareholder, is also a director and substantial shareholder of Sunway</li> <li>• Puan Sri Datin Seri (Dr.) Susan Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Evan Cheah, who is our indirect substantial shareholder, is also a director and substantial shareholder of Sunway</li> <li>• Adrian Cheah, who is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• Active Equity, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> </ul>

**11. CONFLICTS OF INTEREST (Cont'd)**

<u>No.</u>	<u>Name of supplier / customer</u>	<u>Principal activities</u>	<u>Nature of transaction</u>	<u>Name of our Directors and/or substantial shareholders involved</u>	<u>Nature of interest</u>
2.	<b><u>Suppliers</u></b>  The subsidiaries and joint venture companies of SunCity	SunCity is an investment holding company and its group of companies engages in property development, property investment, healthcare, leisure, hospitality and other businesses	Payment to the subsidiaries and joint venture companies of SunCity for: (1) rental of properties, parking fees and related charges; (2) the provision of renovation and interior design works; (3) the provision of project management services; (4) the provision of hotel accommodation and related facilities; (5) event fees; (6) the provision of repair and maintenance services; (7) the provision of car park management services; (8) the provision of finance data processing services; (9) fees pursuant to our Group's participation in the Sunway Pals Loyalty Programme; (10) for the provision of travelling and transportation services; and (11) purchase of food and treated water	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sungei Way Corporation, which is our indirect substantial shareholder, is also a substantial shareholder of Sunway</li> <li>• SunCity is our Promoter and direct substantial shareholder, is also a direct wholly-owned subsidiary of Sunway, which is also our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunCity</li> </ul>

**11. CONFLICTS OF INTEREST (Cont'd)**

<b>No.</b>	<b>Name of supplier / customer</b>	<b>Principal activities</b>	<b>Nature of transaction</b>	<b>Name of our Directors and/or substantial shareholders involved</b>	<b>Nature of interest</b>
3.	<b><u>Customers</u></b>  The subsidiaries and joint venture company of SunCity	SunCity is an investment holding company and its group of companies engages in property development and management, property investment, hospitality and leisure related services, financial and credit related services and investment activities	Payment received from the subsidiaries and joint venture company of SunCity for: (1) rental income through leasing of properties; (2) the provision of diagnostic tests related services	Same as item (1) above	Same as item (2) above
4.	<b><u>Suppliers</u></b>  The subsidiaries of SunHoldings	SunHoldings is an investment holding company, whilst its subsidiaries are involved in, among others, construction, trading and manufacturing, property development, pharmaceutical, financial and credit related services, quarry and investment activities	Payment to the subsidiaries of SunHoldings for: (1) the provision of credit report services; (2) the provision of repair and maintenance services; (3) the provision of human resources administrative services and information technology support services; (4) the provision of company secretarial services; (5) the provision of payroll and accounting services; (6) rental of property; (7) training expenses; (8) purchase of equipment, fittings and consumables; (9) overseas remittance services; (10) insurance premium;	Same as item (1) above	<ul style="list-style-type: none"> <li>• SunHoldings is a direct wholly-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>

11. **CONFLICTS OF INTEREST** (Cont'd)

No.	Name of supplier / customer	Principal activities	Nature of transaction	Name of our Directors and/or substantial shareholders involved	Nature of interest
5.	<b><u>Supplier</u></b> Sunway Construction	Building and civil engineering works with capabilities in turnkey, design and build construction	(11) purchase of fresh vegetables; and (12) rental of parcel lockers  Payment to Sunway Construction for building and renovation works	Same as item (1) above	<ul style="list-style-type: none"> <li>• Sunway Construction is a direct wholly-owned subsidiary of SunCon Group, which in turn is an indirect 53.4%-owned subsidiary of Sunway, which is our Promoter and indirect substantial shareholder, by virtue of Sunway's interest held through SunHoldings</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Sungei Way Corporation are also substantial shareholders of SunCon Group by virtue of their direct and indirect interests in SunCon Group, while Puan Sri Datin Seri (Dr.) Susan Cheah, Adrian Cheah and Active Equity are also substantial shareholders of SunCon Group by virtue of their indirect interest in SunCon Group. Evan Cheah is also a director of Sunway Construction and SunCon Group, while Datin Paduka Sarena Cheah is also a director of SunHoldings</li> </ul>

**11. CONFLICTS OF INTEREST (Cont'd)**

<b>No.</b>	<b>Name of supplier / customer</b>	<b>Principal activities</b>	<b>Nature of transaction</b>	<b>Name of our Directors and/or substantial shareholders involved</b>	<b>Nature of interest</b>
6.	<b><u>Suppliers</u></b>  The subsidiaries and associated companies of Active Equity	Active Equity is an investment holding company, and its group of companies is involved in, among others, property investment, property and project management and letting of property, general trading, non-scheduled transport of passenger by air, sale and leasing of computer hardware, software and equipment and provide services related to computer system integration activities, provide other information technology and computer services activities and information technology consultancy	Payment to the subsidiaries and associated companies of Active Equity for:  (1) the provision of information technology related services; (2) the provision of internet related services; and (3) rental of property	Same as (1) above	<ul style="list-style-type: none"> <li>• Active Equity which is an indirect substantial shareholder of our Company, is also a substantial shareholder of Sunway through its direct interest in Sunway and indirect interest in Sunway held through Sungei Way Corporation</li> <li>• Sunway is our Promoter and indirect substantial shareholder</li> <li>• In addition to the relationship of the Cheah Family, Active Equity and Sungei Way Corporation in our Company and Sunway as set out in item (1) above, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are also directors and substantial shareholders of Active Equity, while Puan Sri Datin Seri (Dr.) Susan Cheah and Adrian Cheah are also substantial shareholders of Active Equity</li> </ul>

## 11. CONFLICTS OF INTEREST (Cont'd)

Notwithstanding the above, our Board is of the view that the interests of certain Directors and the substantial shareholders of our Company in the Related Entities which are customers and/or suppliers of our Group (collectively to be referred as the “**Related Customers**” and/or the “**Related Suppliers**” as the case may be, whereby the definition of “**Related Customers**” and “**Related Suppliers**” may refer to any one or more of such related entities) do not give rise to any conflict of interest situation due to the following:

- (i) the Related Customers and the Related Suppliers are not involved in the provision of private healthcare facilities and services by way of establishing, maintaining and operating medical centres, hospitals, TCM centres, or offering any facilities and services for persons in need of senior living care and assistance or other ancillary businesses that are in competition with our Group’s business and operations;
- (ii) the interested Directors and substantial shareholders do not participate in the day-to-day operations of the Related Customers, Related Suppliers as the Related Customers, Related Suppliers and our Group have their own respective independent and standalone management;
- (iii) save for the transaction set out in Section 10.1.1(i)(6) under material non-recurrent related party transactions and transactions set out in Sections 10.1.1(ii)(1), 10.1.1(ii)(2)(a), 10.1.1(ii)(6), 10.1.1(ii)(11), 10.1.1(ii)(14), 10.1.1(ii)(21) to 10.1.1(ii)(30) and 10.1.1(ii)(50) under material recurrent related party transactions of this Prospectus, all sales with the Related Customers and purchases from the Related Suppliers have been and will continue to be transacted on an arm’s length basis and on normal commercial terms which are not more favourable to them than those generally available to third parties;
- (iv) our Group is not materially dependent on any of the Related Customers. For information purposes, the details of the income derived from the Related Customers are summarised as follows:

<b>Payment received from Related Customers</b>	<b>FYE 31 December 2022</b>	<b>FYE 31 December 2023</b>	<b>FYE 31 December 2024</b>	<b>FPE 30 September 2025</b>
Rental income through leasing of properties	-	-	RM0.5 million <sup>^</sup>	RM1.6 million (1.1% of our Group’s PAT)
Provision of diagnostic tests related services	-	-	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>

**Note:**

<sup>^</sup> Negligible as it is less than 0.05% of our Group’s revenue for the respective Financial Years / Period Under Review.

## 11. CONFLICTS OF INTEREST (Cont'd)

- (v) our Group is not materially dependent on the Related Suppliers. For information purpose, the details of the total purchases incurred with the Related Suppliers are summarised as follows:

<u>Payment to Related Suppliers</u>	<u>FYE 31 December 2022</u>	<u>FYE 31 December 2023</u>	<u>FYE 31 December 2024</u>	<u>FPE 30 September 2025</u>
Commission for provision of corporate guarantees	RM0.2 million (0.1% of our Group's PAT)	RM0.1 million (0.1% of our Group's PAT)	Less than RM0.1 million <sup>^</sup>	RM0.1 million (0.1% of our Group's PAT)
Trademark licensing fees	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>
Management services and branding, marketing, communications and other similar services	RM4.3 million (2.1% of our Group's PAT)	RM4.2 million (2.3% of our Group's PAT)	RM4.8 million (1.9% of our Group's PAT)	RM3.6 million (2.6% of our Group's PAT)
Rental of properties, parking fees and related charges <sup>(1)</sup>	RM33.4 million (15.5% of our Group's PAT)	RM24.5 million (13.5% of our Group's PAT)	RM9.0 million (3.5% of our Group's PAT)	RM9.1 million (6.5% of our Group's PAT)
Building, renovation and interior design works <sup>(2)</sup>	RM321.2 million (13.0% of our Group's NA)	RM294.7 million (11.1% of our Group's NA)	RM284.7 million (9.8% of our Group's NA)	RM115.8 million (4.8% of our Group's NA)
Project management services	RM10.5 million (0.4% of our Group's NA)	RM3.6 million (0.1% of our Group's NA)	RM9.3 million (0.3% of our Group's NA)	RM13.0 million (0.5% of our Group's NA)
Hotel accommodation and related facilities	RM0.6 million (0.3% of our Group's PAT)	RM1.1 million (0.6% of our Group's PAT)	RM1.3 million (0.5% of our Group's PAT)	RM0.4 million (0.3% of our Group's PAT)
Event fees	Less than RM0.1 million <sup>^</sup>	RM1.5 million (0.8% of our Group's PAT)	RM2.1 million (0.8% of our Group's PAT)	Less than RM0.1 million <sup>^</sup>
Repair and maintenance services	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	RM0.1 million <sup>^</sup>	RM0.1 million <sup>^</sup>

**11. CONFLICTS OF INTEREST (Cont'd)**

<u>Payment to Related Suppliers</u>	<u>FYE 31 December 2022</u>	<u>FYE 31 December 2023</u>	<u>FYE 31 December 2024</u>	<u>FPE 30 September 2025</u>
Car park management services	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>
Finance data processing services, human resources administrative services and information technology support services	RM3.1 million (1.5% of our Group's PAT)	RM3.7 million (2.0% of our Group's PAT)	RM5.2 million (2.0% of our Group's PAT)	RM2.6 million (1.9% of our Group's PAT)
Fees pursuant to our Group's participation in the Sunway Pals Loyalty Programme	RM0.2 million (0.1% of our Group's PAT)	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>
Travelling and transportation services	RM0.4 million (0.2% of our Group's PAT)	RM0.6 million (0.3% of our Group's PAT)	RM1.2 million (0.5% of our Group's PAT)	RM3.8 million (2.7% of our Group's PAT)
Company secretarial services	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>
Payroll and accounting services	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>
Training expenses	RM0.2 million (0.1% of our Group's PAT)	RM0.1 million (0.1% of our Group's PAT)	RM0.6 million (0.2% of our Group's PAT)	RM0.1 million (0.1% of our Group's PAT)
Purchase of equipment, fittings and consumables	Less than RM0.1 million <sup>^</sup>	RM0.1 million <sup>^</sup>	RM0.2 million (0.1% of our Group's PAT)	RM0.1 million (0.1% of our Group's PAT)
Overseas remittance service	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>
Insurance premium	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million (0.1% of our Group's PAT)	Less than RM0.1 million <sup>^</sup>	Less than RM0.1 million <sup>^</sup>

## 11. CONFLICTS OF INTEREST (Cont'd)

<u>Payment to Related Suppliers</u>	<u>FYE 31 December 2022</u>	<u>FYE 31 December 2023</u>	<u>FYE 31 December 2024</u>	<u>FPE 30 September 2025</u>
Information technology related services	RM2.8 million (1.3% of our Group's PAT)	RM2.2 million (1.2% of our Group's PAT)	RM4.3 million (1.7% of our Group's PAT)	RM6.7 million (4.8% of our Group's PAT)
Internet related services	RM4.5 million (2.1% of our Group's PAT)	RM2.0 million (1.1% of our Group's PAT)	RM5.6 million (2.2% of our Group's PAT)	RM4.3 million (3.1% of our Group's PAT)
Others <sup>(3)</sup>	Less than RM0.1 million <sup>^</sup>	RM0.2 million (0.1% of our Group's PAT)	Less than RM0.1 million <sup>^</sup>	RM0.1 million (0.1% of our Group's PAT)

**Notes:**

<sup>^</sup> Negligible as it is less than 0.05% of our Group's PAT for the respective Financial Years / Period Under Review.

- (1) These amounts primarily comprise rental of properties from the relevant Related Suppliers. The properties are predominantly located within the vicinity of our Group's hospitals or specialist centres. The rented properties are primarily for business use, administrative and ancillary services and as interns' accommodations. These rental arrangements are transacted either at arm's length or, where not at arm's length, on terms that are favourable and not detrimental to our Group as the rental rates charged by the relevant Related Suppliers are below the prevailing market rates charged for surrounding properties. Nevertheless, moving forward, all the renewal terms of the tenancy agreements with the relevant Related Suppliers will be reviewed by our Audit Committee of our Company and rental rates will be revised to reflect prevailing market rates.
- (2) These building, renovation, and interior design works are undertaken in connection with the construction, renovation and refurbishment of our Group's properties. For building and renovation works, our Group obtains a pre-tender estimate from an independent external qualified quantity surveyor to ensure that prices charged by the relevant Related Suppliers are on arm's length and not detrimental to our Group. For renovation and interior design works, our Group conducts a tender process that includes obtaining quotations from third-party suppliers. In awarding these contracts, our Group considers not only the scope of work and pricing, but may also take into account the relevant Related Supplier's familiarity with our Group's requirements and technical capability to complete the jobs.
- (3) These amounts primarily comprise aggregate payments to the relevant Related Suppliers for our purchase of treated water, fresh vegetables and food items, and payment of rental of parcel lockers and provision of credit report services.

## 11. CONFLICTS OF INTEREST *(Cont'd)*

As set out in Section 10.2.1 of this Prospectus, our Audit Committee will review any conflict of interest situation that may arise or persist within our Group. This includes assessing any transaction, procedure or course of conduct that could raise concerns of management integrity. Our Audit Committee will also ensure that any such transactions are carried out on an arm's length basis and are based on terms that are not more favourable to the related party than those generally available to third parties and are not detrimental to the minority shareholders and is in the best interest of our Group.

Notwithstanding the above, our Directors and substantial shareholders presently or may in the future hold interests in other businesses or corporations which are carrying on a similar trade as that of our Group or which are our customers and/or suppliers. Such interests could potentially give rise to a conflict of interest situation with our business. In situations where such interests give rise to a conflict of interest situation, the relevant Directors and substantial shareholders and persons connected with them shall abstain from deliberating and voting on the resolutions related to the matters or transactions, including instances where the approval of our shareholders is required in respect of their direct and/or indirect interests. It is also important to note that Sunway and SunCon Group, both public listed companies, have in place their own internal controls and corporate governance frameworks to manage and regulate conflict of interest matters and related party transactions in accordance with applicable laws.

### 11.2 DECLARATION BY ADVISERS ON CONFLICTS OF INTEREST

#### 11.2.1 Declaration by Maybank IB

Maybank IB, being the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO, and its related and associated companies (collectively, the "**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The Maybank Group may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, whilst the Maybank Group has not extended any credit facilities to our Group, the Maybank Group has, in its ordinary course of business, extended credit facilities to the Sunway Group amounting to approximately RM3.1 billion, of which approximately RM1.3 billion is outstanding.

## 11. CONFLICTS OF INTEREST *(Cont'd)*

Further, Etiqa Life Insurance Berhad and Etiqa Family Takaful Berhad (collectively referred to as "**Etiqa**"), which are part of the insurance arm of the Maybank Group are empanelled at certain of our hospitals.

For information purposes, Maybank IB has also been appointed by Sunway as the Joint Principal Adviser to advise Sunway on our Listing.

Notwithstanding, Maybank IB is of the view that the above do not give rise to any conflict of interest situation in its capacity as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO, due to the following reasons:

- (i) the extension of credit facilities and provision of insurance related services arose in the ordinary course of business of the Maybank Group;
- (ii) the credit facilities granted to the Sunway Group are on an arm's length basis and on normal commercial terms, and were not conditional upon Maybank IB being appointed as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO;
- (iii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iv) the total aggregate outstanding amount owed by the Sunway Group to the Maybank Group is not material when compared to the audited consolidated NA attributable to equity holders of Maybank as at 31 December 2024 of approximately RM94.0 billion, while the total insurance claims paid to our Group for the FYE 31 December 2024 are not material as compared to the insurance/takaful service expenses of Etiqa.

Accordingly, Maybank IB confirms that there is no conflict of interest situation in its capacity as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO.

### 11.2.2 Declaration by AmInvestment Bank

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad ("**AMMB**"). AMMB and its group of companies (collectively, the "**AmBank Group**") form a diversified financial group and are engaged in a wide range of businesses relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services. The AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

**11. CONFLICTS OF INTEREST (Cont'd)**

The AmBank Group has engaged, and may in the future engage, in transactions with and/or perform services for our Company and/or our affiliates. In addition, in the ordinary course of its business, any member of the AmBank Group may at any time extend services to or engage in any transaction (on its own account or otherwise) with our Company, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or any of our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its clients, in debt or equity securities or senior loans. This is a result of the businesses of the AmBank Group generally acting independent of each other and accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interest of our Company.

As at 28 January 2026, whilst the AmBank Group does not extend any credit facilities to our Group, the AmBank Group has, in its ordinary course of business, extended credit facilities with an aggregate credit limit of RM3,165.0 million to the Sunway Group, of which RM1,281.2 million has been drawn down and remains outstanding.

For information purposes, AmInvestment Bank has also been appointed by Sunway as the Joint Principal Adviser to advise Sunway on our Listing.

Notwithstanding the above, AmInvestment Bank confirms that there is no conflict of interest situation that exists or is likely to exist in its roles as the Joint Principal Adviser for our IPO, the Joint Global Coordinator and the Joint Bookrunner for the Institutional Offering as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering premised on the following:

- (i) the credit facilities were provided by the AmBank Group in its ordinary course of business, and the total outstanding amount owed by the Sunway Group from such credit facilities provided is not material when compared to the total audited consolidated loans, advances and financing of the AmBank Group as at 31 March 2025 of approximately RM137.1 billion;
- (ii) the AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. In addition, AmInvestment Bank is a licensed investment bank and its appointment as the Joint Principal Adviser to our Company for our IPO, the Joint Principal Adviser to Sunway for our Listing, the Joint Global Coordinator and the Joint Bookrunner for the Institutional Offering as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering is in the ordinary course of its business;
- (iii) the credit facilities granted to the Sunway Group were not determined in contemplation of and were not conditional upon AmInvestment Bank being appointed as the Joint Principal Adviser to our Company for our IPO, the Joint Principal Adviser to Sunway for our Listing, the Joint Global Coordinator and the Joint Bookrunner for the Institutional Offering as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering; and
- (iv) each of the entities and departments of the AmBank Group are also subject to internal controls and checks, which regulate the sharing of information between the entities and departments. Additionally, each department and entities within the AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by BNM.

## 11. CONFLICTS OF INTEREST *(Cont'd)*

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### 11.2.3 Declaration by HSBC

HSBC's holding company, HSBC Holdings Plc and its other subsidiaries including HSBC Bank Malaysia Berhad and HSBC Amanah Malaysia Berhad (collectively, "**HSBC Group**") may engage in transactions with, and perform services for our Group, the Selling Shareholders and their respective affiliates and the Promoters in the ordinary course of business and have engaged, and/or may in the future engage, in commercial banking and investment banking transactions, including providing loans or entering into other financing arrangements, with our Group, the Selling Shareholders and their respective affiliates and the Promoters, for which the HSBC Group has received, or may in the future receive, customary compensation.

HSBC confirms that there is no conflict of interest in its capacity as the Joint Global Coordinator and Joint Bookrunner for our IPO.

### 11.2.4 Declaration by Jefferies

Jefferies' parent, Jefferies Financial Group Inc. (collectively with its subsidiaries and affiliates, the "**Jefferies Group**"), is a diversified holding company engaged through its consolidated subsidiaries in a variety of businesses, including buying and selling companies and business lines and making strategic investments in other companies and businesses, investment banking and other activities (including, but not limited to, investment management, corporate finance, securities underwriting, trading and research and brokerage activities), in each case from which conflicting interests, or duties, may arise. In the ordinary course of business, the Jefferies Group may trade the securities of our Group, the Selling Shareholders, our Promoters and/or their respective affiliates for its own account and for the accounts of other customers, and may at any time hold a long or short position in such securities. Further, the Jefferies Group, its directors, officers and employees may also at any time invest on a principal basis or manage or advise funds that invest on a principal basis in any company that may be involved in our IPO or other transactions contemplated by this Prospectus. Other than Jefferies Singapore Limited's roles set out in this Prospectus, any member of the Jefferies Group may, in the future, engage in transactions with and perform services for our Company and/or our affiliates.

Jefferies Singapore Limited confirms that there is no conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner for our IPO.

### 11.2.5 Declaration by UBS

UBS and/or its respective subsidiaries, branches, affiliates and associates (collectively, the "**UBS Group**"), in its capacity as principal or agent, are and may in the future, be involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, wealth management, research, securities insurance, trading (customer and proprietary) and brokerage) from which conflicting interests or duties may arise. The UBS Group has engaged, and may in the future engage, in transactions with, and has performed, and may in the future perform, services for our Group.

In addition, in the ordinary course of its global investment banking and commercial banking activities, UBS and other members of the UBS Group may at any time offer or provide services to or engage in any transaction (on its own account or otherwise) with members of our Group and/or any other persons, or hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers, in debt or equity securities (or related derivative instruments) or senior loans of members of our Group.

**11. CONFLICTS OF INTEREST (Cont'd)**

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UBS maintains internal procedures designed to identify and mitigate any conflicts of interest between Global Banking engagements. UBS confirms that there is no conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner in relation to our IPO.

**11.2.6 Declaration by BDO**

BDO confirms that there is no existing or potential conflict of interest situation in its capacity as the Auditors and Reporting Accountants in relation to our IPO.

**11.2.7 Declaration by Frost & Sullivan**

Frost & Sullivan confirms that there is no conflict of interest situation in its capacity as the Independent Market Researcher in relation to our IPO.

**11.2.8 Declaration by Axcelasia Sdn Bhd**

Axcelasia Sdn Bhd confirms that there is no conflict of interest situation in its capacity as the Internal Control Consultant in relation to our IPO.

**11.2.9 Declaration by JLL**

JLL confirms that there is no conflict of interest situation in its capacity as the Independent Property Valuer in relation to our IPO.

**11.2.10 Declaration by Mah-Kamariyah & Philip Koh**

Mah-Kamariyah & Philip Koh confirms that there is no conflict of interest situation in its capacity as the legal adviser to our Company as to Malaysian law in relation to our IPO.

**11.2.11 Declaration by Latham & Watkins LLP**

Latham & Watkins confirms that there is no conflict of interest situation in its capacity as the legal adviser to our Company as to United States federal securities law and English law in relation to our IPO.

**11.2.12 Declaration by Christopher & Lee Ong**

Christopher & Lee Ong confirms that there is no conflict of interest situation in its capacity as the legal adviser to the Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters as to Malaysian law in relation to our IPO.

**11.2.13 Declaration by Baker & McKenzie.Wong & Leow**

Baker & McKenzie.Wong & Leow confirms that there is no conflict of interest situation in its capacity as the legal adviser to the Joint Global Coordinators and Joint Bookrunners as to United States federal securities law and English law in relation to our IPO.

## 11. CONFLICTS OF INTEREST *(Cont'd)*

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### 11.2.14 Declaration by CLSA

In the ordinary course of business, CLSA and/or its affiliated companies (“**CLSA Group**”), may engage in transactions with and perform services for our Company and/or our affiliates. Subject to the laws and regulations in the relevant jurisdictions, members of the CLSA Group engage in investment banking transactions including, without limitation, corporate finance, mergers and acquisitions, merchant banking, equity and fixed income sales, trading and research, derivatives, foreign exchange, futures, asset management, custody, clearance and securities lending in their ordinary course of business with our Company and/or our affiliates. Further, and subject to the laws and regulations in the relevant jurisdictions, any member of the CLSA Group may at any time offer or provide its services to, or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates, hold long or short positions, and may trade or otherwise effect transactions for its own account or the accounts of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates.

CLSA confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO.

### 11.2.15 Declaration by CIMB IB

CIMB IB, being the Joint Bookrunner and Joint Underwriter for our IPO, as well as its holding company, CIMB Group Holdings Berhad, and its subsidiaries, affiliated, related and associated companies of its holding company (“**CIMB Group**”) form a diversified financial group and are engaged in a wide range of businesses relating to amongst others, retail banking, investment banking, commercial banking, brokerage, securities trading, assets and funds management and credit transaction services business. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Group, our shareholders, our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its other clients in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independent of each other, and accordingly, there may be situations where parts of the CIMB Group and/or its clients now have or in the future, may have interest or take actions that may conflict with the interest of our Group.

As at the LPD, while the CIMB Group does not extend any credit facilities to our Group, the CIMB Group has extended credit facilities to the Sunway Group amounting to approximately RM686.2 million, of which approximately RM172.5 million is outstanding.

The total aggregate outstanding amount owed by the Sunway Group to the CIMB Group as at the LPD is not material when compared to the audited NA of the CIMB Group as at 31 December 2024 of approximately RM69.4 billion.

## 11. CONFLICTS OF INTEREST *(Cont'd)*

CIMB Group is a holder of the Sukuk Wakalah as of 28 January 2026, with CIMB Bank Berhad holding RM100.0 million in nominal value and CIMB Islamic Bank Berhad holding RM100.0 million in nominal value. CIMB Group is not a holder of the specific tranches referred to in Section 4.6.2 of this Prospectus for which the proceeds from our Public Issue are intended to be utilised for the redemption of the Sukuk Wakalah. Given the above, CIMB IB is of the view that there is no conflict of interest in respect of its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

Notwithstanding the above, CIMB IB is of the view that there is no conflict of interest in respect of its capacity as the Joint Bookrunner and Joint Underwriter for our IPO due to the following:

- (i) these credit facilities were extended on an arm's length basis and in the ordinary course of business of the CIMB Group;
- (ii) CIMB IB is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter for our IPO is in the ordinary course of its business and CIMB IB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to the aforementioned appointment for our IPO;
- (iii) the conduct of the CIMB Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the CIMB Group's own internal controls and checks; and
- (iv) CIMB IB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the "Chinese Wall" policies between different business divisions and the formation of an independent committee to review its business operations.

CIMB IB confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

### 11.2.16 Declaration by RHB IB

RHB IB, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad, and the subsidiaries and associated companies of RHB Bank Berhad (collectively, the "**RHB Banking Group**") form a diversified financial group and may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, among others, brokerage, securities trading, asset and fund management and credit transaction service businesses in its ordinary course of business with our Group. The RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for our Group in addition to the roles set out in this Prospectus.

## 11. CONFLICTS OF INTEREST (Cont'd)

In addition, any member of the RHB Banking Group may at any time, in the ordinary course of business, offer to provide its services or to engage in any transaction (on its own account or otherwise) with any member of our Group, our Directors, our shareholders, our affiliates and / or any other entity or person, hold long or short positions in securities issued by our Company and / or our affiliates, make investment recommendations and / or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and / or our affiliates. This is a result of the businesses of the RHB Banking Group generally acting independently of each other and accordingly there may be situations where parts of the RHB Banking Group and / or our customers now have or in the future, may have interest or take actions that may conflict with the interests of our Group. The related companies of the RHB Banking Group may also subscribe for our IPO Shares to be offered under the Institutional Offering following the bookbuilding process.

As at the LPD, while the RHB Banking Group does not extend any credit facilities to our Group, the RHB Banking Group has, in its ordinary course of business, extended credit facilities to the Sunway Group with a combined limit of approximately RM1.8 billion, of which approximately RM1.2 billion is outstanding ("**RHB Facilities**"). Our Group will not be utilising any gross proceeds raised from our Public Issue and Offer for Sale to repay the RHB Facilities.

Further, certain hospitals under our Group have been appointed as the panel of hospital for RHB Insurance Berhad, which is the insurance arm of the RHB Banking Group.

Notwithstanding the above, RHB IB is of the view that the abovementioned do not give rise to a conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO due to the following reasons:

- (i) the RHB Facilities of RM1.8 billion and the provision of insurance related services were provided by the RHB Banking Group on an arm's length basis and are in the ordinary course of business, and the RHB Facilities are not material when compared to the consolidated audited NA attributable to the owners of RHB Bank Berhad as at 31 December 2024 of approximately RM32.5 billion (representing approximately 5.5% of RHB Bank Berhad's consolidated audited NA attributable to the owners of RHB Bank Berhad);
- (ii) the RHB Facilities and the provision of insurance related services were not conditional upon RHB IB being appointed as the Joint Bookrunner and Joint Underwriter for our IPO;
- (iii) the equity capital markets division of RHB IB ("**RHB ECM**") is required under its investment banking license to comply with strict policies and guidelines issued by the SC, Bursa Securities and BNM governing our advisory operations. These guidelines require, among others, the establishment of Chinese wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review our business operations. The team in charge of our Group's IPO in RHB IB is independent from the team handling the credit facilities. Further, there is no involvement by RHB ECM for any credit application process undertaken by other departments within the RHB Banking Group;

## 11. CONFLICTS OF INTEREST (Cont'd)

- (iv) RHB IB is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter is in its ordinary course of business. RHB IB does not receive or derive any financial interest or benefit save for the professional fees received in relation to its aforesaid appointment; and
- (v) the conduct of the RHB Banking Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, CMSA and its own internal controls and checks which include segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

RHB IB confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

### 11.2.17 Declaration by Affin Hwang IB

Affin Bank Berhad (the holding company of Affin Hwang IB) and its related and associated companies (collectively, the “**Affin Group**”) form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, trustee and credit transaction services businesses.

In the ordinary course of business, any member of the Affin Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Group, hold long or short positions in securities issues by our Group, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any members of our Group. Accordingly, there may be situations where parts of the Affin Group and/or its clients now have or in the future, may have interests or take actions that may conflict with the interests of our Group.

As at the LPD, while the Affin Group does not extend any credit facilities to our Group, the Affin Group has extended credit facilities to the Sunway Group amounting to approximately RM7.7 million, of which approximately RM2.1 million is outstanding.

The total aggregate outstanding amount owed by the Sunway Group to the Affin Group as at the LPD is not material when compared to the audited NA of the Affin Group as at 31 December 2024 of approximately RM11.6 billion.

Affin Group is a holder of Sunway Treasury Sukuk Sdn Bhd’s Islamic medium term notes programme of RM110.0 million as at 28 January 2026, with Affin Bank Berhad holding RM45.0 million, Affin Islamic Bank Berhad holding RM40.0 million and Affin Hwang IB holding RM25.0 million.

Notwithstanding the above, Affin Hwang IB is of the view that there is no conflict of interest in respect of its capacity as the Joint Bookrunner and Joint Underwriter for our IPO due to the following:

- (i) these credit facilities were extended on an arm’s length basis and in the ordinary course of business of the Affin Group;
- (ii) Affin Hwang IB is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter for our IPO is in the ordinary course of its business and Affin Hwang IB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to the aforementioned appointment for our IPO;

## 11. CONFLICTS OF INTEREST (Cont'd)

- (iii) the conduct of the Affin Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the Affin Group's own internal controls and checks; and
- (iv) Affin Hwang IB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the "Chinese Wall" policies between different business divisions and the formation of an independent committee to review its business operations.

Affin Hwang IB confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

### 11.2.18 Declaration by Mizuho

Mizuho and its controlling persons, affiliates and associates (together as a group, the "**Mizuho Group**") provide a diverse range of financial products and services to their customers and counterparties on a global basis. Accordingly, members of the Mizuho Group may, in the ordinary course of business and subject to applicable laws and regulations of the relevant jurisdictions, engage in transactions with, and perform services for, our Company and/or our affiliates in the ordinary course of its business and be engaged, and may in the future engage, in commercial or investment banking and/or other transactions with our Company and/or our affiliates, for which they receive or make payment of, or may in the future receive or make payment of, customary compensation.

Members of the Mizuho Group may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments issued by our Company and / or our affiliates. Members of the Mizuho Group may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments issued by our Company and / or our affiliates. This is a result of the businesses of the Mizuho Group generally acting independently of each other, and accordingly, there may be situations where parts of the Mizuho Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Mizuho Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, while the Mizuho Group does not extend any credit facilities to our Group, the Mizuho Group has, in its ordinary course of business, extended credit facilities to the Sunway Group amounting to approximately RM1,060.6 million, of which approximately RM1,051.3 million is outstanding.

Notwithstanding the above, Mizuho is of the view that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO, due to the following reasons:

- (i) the extension of credit facilities arose in the ordinary course of business of the Mizuho Group;

## 11. CONFLICTS OF INTEREST (Cont'd)

- (ii) the conduct of the Mizuho Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Mizuho Group's own internal controls and checks; and
- (iii) the total outstanding amount owed by the Sunway Group from such credit facilities provided is not material when compared to the total audited total NA of the Mizuho Group as at 31 March 2025 of JPY10,523,753 million, equivalent to approximately RM309.8 billion translated based on the exchange rate of RM2.9441 : JPY100, being the middle rate prevailing at 5.00 p.m. on 28 March 2025, as published by BNM.

Accordingly, Mizuho confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO.

### 11.2.19 Declaration by DBS

DBS and its holding company DBS Group Holdings Ltd ("**DBSH**") together with DBSH's other subsidiaries, whether located in Singapore or elsewhere (collectively, the "**DBS Group**") are involved in a wide range of commercial banking, investment banking and other activities (including but not limited to wealth management, brokerage and securities trading and research). The DBS Group may in the future, engage in transactions with and perform services for our Company and/or our affiliates in addition to the role set out in this Prospectus.

In particular, any member of the DBS Group may at any time, in the ordinary course of business, offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the different teams or business units within the same entity or different entities within the DBS Group generally acting independently of each other, and accordingly, there may be situations where companies and business units of the DBS Group may possess information which could be relevant to DBS' engagement as the Joint Bookrunner for our IPO, of which the Equity Capital Markets Singapore department in DBS may be unaware due to "Chinese Walls" within the DBS Group. The related companies of the DBS Group may also subscribe for our IPO Shares to be offered under the Institutional Offering following the bookbuilding process.

As at the LPD, whilst the DBS Group has not extended any credit facilities to our Group, the DBS Group has, in its ordinary course of business, extended credit facilities (including subscription of bonds) to the Sunway Group amounting to approximately RM3.1 billion, of which approximately RM2.4 billion is outstanding.

Notwithstanding the above, DBS is of the view that the above do not give rise to any conflict of interest situation in its capacity as the Joint Bookrunner for our IPO, due to the following reasons:

- (i) the extension of credit facilities arose in the ordinary course of business of the DBS Group;
- (ii) the credit facilities granted to the Sunway Group are on an arm's length basis and on normal commercial terms, and were not conditional upon DBS being appointed as the Joint Bookrunner for our IPO;

## 11. CONFLICTS OF INTEREST *(Cont'd)*

- (iii) the conduct of the DBS Group's business is strictly regulated by the relevant banking and securities laws and regulations and the DBS Group's own internal controls and checks; and
- (iv) the total outstanding amount owed by the Sunway Group to the DBS Group from such credit facilities is not material when compared to the audited total NA attributable to equity holders of the DBS Group as at 31 December 2024 of approximately SGD68.8 billion, equivalent to approximately RM226.2 billion translated based on the exchange rate of RM3.2878 : SGD1.00, being the middle rate prevailing at 5.00 p.m. on 31 December 2024, as published by BNM.

Accordingly, DBS confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO.

### 11.2.20 Declaration by UOB

UOB, its subsidiaries, associated companies and/or affiliates (the "**UOB Group Companies**") may in the ordinary course of business, extend credit facilities or engage in commercial banking, investment banking, private banking, securities trading, asset and fund management, research, insurance and/or advisory services with any member of our Group, their respective affiliate and/or our shareholders, and may receive a fee in respect thereof. In addition, in the ordinary course of its business, any member of the UOB Group Companies may at any time offer or provide services to or engage in any transactions (on its own account or otherwise) with any member of our Group, their respective affiliates, our shareholders or any other entity or other person, and may receive a fee in respect thereof. This may include, but is not limited to, holding long or short positions in securities issued by member of our Group and their respective affiliates, and trading or otherwise effecting transactions, for its own account or the accounts of its customers, in debt or equity (or related derivative instruments) of any member of our Group and their respective affiliates.

As at the LPD, while the UOB Group Companies does not extend any credit facilities to our Group, the UOB Group Companies has, in its ordinary course of business, extended credit facilities to the Sunway Group amounting to approximately RM3.1 billion, of which approximately RM2.3 billion is outstanding. In addition, Datin Paduka Sarena Cheah, the Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah and an indirect substantial shareholder of our Company, is an independent non-executive director of United Overseas Bank (Malaysia) Berhad, a wholly-owned subsidiary of UOB.

Notwithstanding the above, UOB is of the view that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO, due to the following reasons:

- (i) the extension of credit facilities arose in the ordinary course of business of the UOB Group Companies;
- (ii) the conduct of the UOB Group Companies in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the UOB Group Companies' own internal controls and checks; and
- (iii) the appointment of UOB as the Joint Bookrunner is in its ordinary course of business and UOB does not receive or derive any financial interest or benefit save for the professional fees received in relation to its aforesaid appointment.

## 11. CONFLICTS OF INTEREST (Cont'd)

Accordingly, UOB confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO.

### 11.2.21 Declaration by Kenanga IB

Kenanga IB, being the Joint Underwriter for our IPO, as well as its subsidiaries and associated companies (“**Kenanga Group**”) form a diversified financial group and are engaged in a wide range of investment banking, brokerage, securities trading, and asset and fund management service businesses. Kenanga Group may engage in transactions with and perform services for our company and/or our affiliates, in addition to the roles as set out in this Prospectus. In addition, in the ordinary course of business, any member of the Kenanga Group may at any time offer or provide its services to or engage in any transactions with our company and/or affiliates or any other person(s). This is a result of the businesses of Kenanga Group generally acting independently of each other and accordingly, there may be situations where part of the Kenanga Group and/or its customers now have or in the future, may have an interest in or take actions that may conflict with the interests of our company and/or our affiliates.

As at the LPD, Kenanga Group has not provided any credit facilities to our company but maintained an internal trading limit of up to RM30.0 million for hedging purposes on listed shares of Sunway Group, which is part of its ordinary risk management activities.

Kenanga IB is of the view that the abovementioned internal trading limit for hedging purposes does not give rise to a conflict of interest situation in its capacity as the Joint Underwriter for our IPO and any potential conflict of interest that exists or is likely to exist in relation to the aforementioned capacity is mitigated by the following:

- (i) Kenanga IB is a licensed investment bank and its appointment as the Joint Underwriter for our IPO is in the ordinary course of its business. Kenanga IB does not receive or derive any financial interest or benefit save for the professional fees received in relation to the aforementioned appointment for our IPO;
- (ii) the conduct of the Kenanga Group in the banking business is strictly regulated by, amongst others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the Kenanga Group’s internal controls and checks;
- (iii) as at the LPD, the internal trading limit of up to RM30.0 million for hedging purposes on the listed shares of Sunway Group to the Kenanga Group is not material when compared to the audited NA of the Kenanga Group as at 31 December 2024 of approximately RM1.1 billion; and
- (iv) Kenanga Group is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its advisory activities, which include but is not limited to the implementation of “Chinese Walls” policies between different business divisions.

Save as disclosed above, Kenanga IB confirms that there is no conflict of interest situation in its capacity as the Joint Underwriter for our IPO.

## 12. FINANCIAL INFORMATION

### 12.1 HISTORICAL FINANCIAL INFORMATION

The historical consolidated financial information of our Group for the Financial Years / Period Under Review, as presented below, has been extracted from the Accountants' Report included in Section 13 of this Prospectus ("**Consolidated Financial Information**"). Our Consolidated Financial Information has been prepared in accordance with MFRS and IFRS. There are no accounting policies which are peculiar to our Group because of the nature of our business or the industry in which we operate.

The following information should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Section 12.2 of this Prospectus together with the Accountants' Report and its accompanying notes as included in Section 13 of this Prospectus.

#### Selected financial information from the historical consolidated statements of profit or loss and other comprehensive income

	Audited			Unaudited	Audited
	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	1,064,788	1,456,893	1,852,462	1,345,724	1,585,749
Cost of sales	(386,517)	(524,812)	(667,571)	(475,540)	(572,216)
<b>GP</b>	<b>678,271</b>	<b>932,081</b>	<b>1,184,891</b>	<b>870,184</b>	<b>1,013,533</b>
Other income	84,226	36,876	60,223	32,991	48,706
Administrative expenses	(373,903)	(512,338)	(678,100)	(491,007)	(626,161)
Selling and marketing expenses	(14,891)	(17,257)	(21,598)	(15,673)	(28,416)
Other expenses	(121,727)	(178,790)	(208,142)	(157,776)	(197,351)
Net reversal of impairment losses/ (impairment losses) on financial assets	138	(3,423)	(8,101)	(5,524)	(4,830)
<b>Operating profit</b>	<b>252,114</b>	<b>257,149</b>	<b>329,173</b>	<b>233,195</b>	<b>205,481</b>
Finance and other distribution income	7,420	7,043	17,336	9,652	21,378
Finance costs	(15,136)	(21,411)	(47,660)	(34,354)	(45,083)
<b>PBT</b>	<b>244,398</b>	<b>242,781</b>	<b>298,849</b>	<b>208,493</b>	<b>181,776</b>
Income tax expense	(34,487)	(61,150)	(41,343)	(29,391)	(41,941)
<b>Profit for the financial year / period</b>	<b>209,911</b>	<b>181,631</b>	<b>257,506</b>	<b>179,102</b>	<b>139,835</b>
<b>Profit attributable to:</b>					
Owners of the parent	209,904	181,625	257,500	179,098	139,830
Non-controlling interests	7	6	6	4	5
	<b>209,911</b>	<b>181,631</b>	<b>257,506</b>	<b>179,102</b>	<b>139,835</b>

## 12. FINANCIAL INFORMATION (Cont'd)

	Audited			Unaudited	Audited
	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Other unaudited data</b>					
<b>selected financial data</b>					
EBITDA <sup>(1)</sup>	343,315	380,933	469,724	335,470	345,693
Adjusted EBITDA <sup>(1)</sup>	285,790	380,768	458,524	335,470	339,567
Adjusted PBT <sup>(2)</sup>	186,873	242,616	287,649	208,493	175,650
GP margin (%) <sup>(3)</sup>	63.7	64.0	64.0	64.7	63.9
EBITDA margin (%) <sup>(4)</sup>	32.2	26.1	25.4	24.9	21.8
Adjusted EBITDA margin <sup>(5)</sup>	26.8	26.1	24.8	24.9	21.4
PBT margin (%) <sup>(6)</sup>	23.0	16.7	16.1	15.5	11.5
Adjusted PBT margin <sup>(7)</sup>	17.6	16.7	15.5	15.5	11.1
PATAMI margin (%) <sup>(8)</sup>	19.7	12.5	13.9	13.3	8.8
Effective tax rate (%) <sup>(9)</sup>	14.1	25.2	13.8	14.1	23.1
Basic and Diluted EPS (sen) <sup>(10)(11)</sup>	1.83	1.58	2.24	1.56	1.22

**Notes:**

(1) EBITDA and Adjusted EBITDA are calculated as follows:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Profit for the financial year / period</b>	<b>209,911</b>	<b>181,631</b>	<b>257,506</b>	<b>179,102</b>	<b>139,835</b>
<i>Add/(less):</i>					
<i>Income tax expense</i>	34,487	61,150	41,343	29,391	41,941
<i>Finance costs</i>	15,136	21,411	47,660	34,354	45,083
<i>Depreciation and amortisation:</i>					
- <i>property, plant and equipment</i>	67,681	97,644	125,145	90,955	127,179
- <i>intangible assets</i>	4,661	6,196	9,901	7,231	8,545
- <i>right-of-use assets</i>	18,859	19,944	5,505	4,089	4,488
<i>Finance and other distribution income</i>	(7,420)	(7,043)	(17,336)	(9,652)	(21,378)
<b>EBITDA</b>	<b>343,315</b>	<b>380,933</b>	<b>469,724</b>	<b>335,470</b>	<b>345,693</b>

## 12. FINANCIAL INFORMATION (Cont'd)

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
(Less):					
Gain on lease reassessment	(57,525)	(165)	-	-	(5,032)
Rectification claim	-	-	(11,200)	-	(1,094)
<b>Adjusted EBITDA</b>	<b>285,790</b>	<b>380,768</b>	<b>458,524</b>	<b>335,470</b>	<b>339,567</b>

- (2) Adjusted PBT is calculated as PBT less gain on lease reassessment and rectification claim.
- (3) Computed based on GP divided by revenue for the financial year / period.
- (4) Computed based on EBITDA divided by revenue for the financial year / period.
- (5) Computed based on Adjusted EBITDA divided by revenue for the financial year / period.
- (6) Computed based on PBT divided by revenue for the financial year / period.
- (7) Computed based on Adjusted PBT divided by revenue for the financial year / period.
- (8) Computed based on PATAMI divided by revenue for the financial year / period.
- (9) Computed based on income tax expense divided by PBT for the financial year / period.
- (10) Computed based on PATAMI divided by the enlarged number of issued Shares upon our Listing. For the avoidance of doubt, the dilutive effects of the ESOS Options, which will be granted under the ESOS to be established in conjunction with our Listing, has not been taken into account as no ESOS Options have been granted as at the date of this Prospectus.
- (11) For information purpose, the historical basic and diluted EPS for the respective financial years / period are as follows:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	Basic EPS (sen) <sup>(i)</sup>	21.15	17.08	23.80	16.64
Diluted EPS (sen) <sup>(i)</sup>	17.29	14.96	21.21	14.75	11.52

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

**12. FINANCIAL INFORMATION (Cont'd)**

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

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

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

## 12. FINANCIAL INFORMATION (Cont'd)

## Selected financial information from the historical consolidated statements of financial position

	Audited			
	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
<b>Assets</b>				
<u>Non-current assets</u>				
Property, plant and equipment	2,085,612	2,937,333	3,393,391	3,650,413
Intangible assets	13,112	33,491	34,774	31,286
Lease receivable	-	-	-	13,738
Goodwill	2,349	2,349	2,349	2,349
Deferred tax assets	-	-	11,694	14,058
Other investments	22	22	22	22
Other receivables	450,000	-	-	-
	2,551,095	2,973,195	3,442,230	3,711,866
<u>Current assets</u>				
Inventories	47,496	65,571	78,276	86,205
Trade receivables	166,275	256,522	283,888	321,968
Other receivables	50,206	482,603	51,818	81,518
Other investments	56,202	63,669	-	-
Lease receivable	-	-	-	1,556
Amounts due from related parties	38,222	49,588	51,701	3,232
Tax recoverable	4	53	2,057	5,222
Cash and bank balances	25,396	45,747	767,959	524,443
	383,801	963,753	1,235,699	1,024,144
<b>Total assets</b>	<b>2,934,896</b>	<b>3,936,948</b>	<b>4,677,929</b>	<b>4,736,010</b>
<b>Equity and liabilities</b>				
<u>Current liabilities</u>				
Borrowings	32,947	310,863	282,948	275,225
Trade payables	128,480	192,918	218,094	276,787
Other payables	176,292	229,970	321,500	309,864
Amounts due to related parties	76,775	96,423	96,553	57,228
Derivative liabilities	-	-	-	297
Lease liabilities	2,953	3,496	6,094	4,357
Tax payable	1,311	7,500	6,337	6,907
	418,758	841,170	931,526	930,665
<u>Non-current liabilities</u>				
Borrowings	-	387,000	787,000	1,287,000
Deferred tax liabilities	32,586	54,329	60,653	78,592
Lease liabilities	10,666	9,183	7,474	20,049
	43,252	450,512	855,127	1,385,641
<b>Total liabilities</b>	<b>462,010</b>	<b>1,291,682</b>	<b>1,786,653</b>	<b>2,316,306</b>

## 12. FINANCIAL INFORMATION (Cont'd)

	Audited			
	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
<b>Equity attributable to owners of our Company</b>				
Share capital	2,174,189	2,174,189	2,174,189	2,174,189
Reserves	298,673	471,057	717,078	245,506
	<b>2,472,862</b>	<b>2,645,246</b>	<b>2,891,267</b>	<b>2,419,695</b>
Non-controlling interests	24	20	9	9
<b>Total equity</b>	<b>2,472,886</b>	<b>2,645,266</b>	<b>2,891,276</b>	<b>2,419,704</b>
<b>Other selected financial data</b>				
Current ratio (times) <sup>(1)</sup>	0.9	1.1	1.3	1.1
Total borrowings (excluding lease liabilities)	32,947	697,863	1,069,948	1,562,225
Net debt <sup>(2)</sup>	7,551	652,116	301,989	1,037,782
Gross gearing ratio (times) <sup>(3)</sup>	*	0.3	0.4	0.6
Net gearing ratio (times) <sup>(4)</sup>	*	0.3	0.1	0.4
Net debt / EBITDA (times) <sup>(5)</sup>	*	1.7	0.6	3.0

**Notes:**

\* Less than 0.1 times.

(1) Computed based on current assets over current liabilities as at the end of the financial year / period.

(2) Computed based on total borrowings (excluding lease liabilities) less cash and bank balances.

(3) Computed based on total borrowings (excluding lease liabilities) over total equity as at the end of the financial year / period.

(4) Computed based on net debt over total equity as at the end of the financial year / period.

(5) Computed based on net debt as at the end of the financial year divided by EBITDA for the financial year / period.

**12. FINANCIAL INFORMATION (Cont'd)****Revenue, profit and EBITDA for the financial year / period by facilities**

The historical financial information of our facilities for the Financial Years / Period Under Review, as presented in this section, has been extracted from internal management reports and is presented by facility rather than by legal entity. This presentation format does not affect our Group's overall consolidated financial information, which is prepared in accordance with MFRS and IFRS and is included in the Accountants' Report in Section 13 of this Prospectus and forms part of the Consolidated Financial Information.

*Revenue*

	<b>Audited</b>					
	<b>FYE 31 December</b>					
	<b>2022</b>		<b>2023</b>		<b>2024</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
<b>Hospitals</b>						
- Sunway Medical Centre Sunway City Kuala Lumpur <sup>(1)</sup>	904,289	84.9	1,103,552	75.8	1,315,874	71.0
- Sunway Medical Centre Velocity <sup>(1)</sup>	144,479	13.6	204,472	14.0	279,993	15.1
- Sunway Medical Centre Penang*	5,533	0.5	134,642	9.2	225,861	12.2
- Sunway Medical Centre Damansara*	-	-	-	-	2,862	0.2
- Sunway Medical Centre Ipoh*	-	-	-	-	-	-
	<u>1,054,301</u>	<u>99.0</u>	<u>1,442,666</u>	<u>99.0</u>	<u>1,824,590</u>	<u>98.5</u>
<b>Ancillary services</b>						
- Sunway Sanctuary*	-	-	2,039	0.1	14,396	0.8
- Ambulatory care centres <sup>(2)</sup>	7,445	0.7	9,151	0.6	10,274	0.6
- Sunway Home Healthcare <sup>(3)</sup>	5,246	0.5	2,541	0.2	5,055	0.3
- Sunway TCM Centres	3,087	0.3	4,314	0.3	5,964	0.3
	<u>15,778</u>	<u>1.5</u>	<u>18,045</u>	<u>1.2</u>	<u>35,689</u>	<u>2.0</u>
Others <sup>(4)</sup>	1,378	0.1	1,479	0.1	540	^
Consolidation adjustments <sup>(5)</sup>	(6,669)	(0.6)	(5,297)	(0.3)	(8,357)	(0.5)
<b>Total revenue</b>	<u><b>1,064,788</b></u>	<u><b>100.0</b></u>	<u><b>1,456,893</b></u>	<u><b>100.0</b></u>	<u><b>1,852,462</b></u>	<u><b>100.0</b></u>

	<b>Unaudited</b>		<b>Audited</b>	
	<b>Nine-month FPE 30 September</b>			
	<b>2024</b>		<b>2025</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
<b>Hospitals</b>				
- Sunway Medical Centre Sunway City Kuala Lumpur <sup>(1)</sup>	961,647	71.5	1,027,351	64.8
- Sunway Medical Centre Velocity <sup>(1)</sup>	201,843	15.0	239,911	15.1
- Sunway Medical Centre Penang*	161,486	12.0	210,848	13.3
- Sunway Medical Centre Damansara*	-	-	61,199	3.9
- Sunway Medical Centre Ipoh*	-	-	19,822	1.3
	<u>1,324,976</u>	<u>98.5</u>	<u>1,559,131</u>	<u>98.4</u>

**12. FINANCIAL INFORMATION (Cont'd)**

	Unaudited		Audited	
	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Ancillary services				
- Sunway Sanctuary	9,390	0.7	17,525	1.1
- Ambulatory care centres <sup>(2)</sup>	8,195	0.6	3,377	0.2
- Sunway Home Healthcare <sup>(3)</sup>	3,059	0.2	5,539	0.3
- Sunway TCM Centres	4,264	0.3	5,080	0.3
	24,908	1.8	31,521	1.9
Others <sup>(4)</sup>	362	^	872	0.1
Consolidation adjustments <sup>(5)</sup>	(4,522)	(0.3)	(5,775)	(0.4)
<b>Total revenue</b>	<b>1,345,724</b>	<b>100.0</b>	<b>1,585,749</b>	<b>100.0</b>

**Notes:**

\* Sunway Medical Centre Penang commenced operations in November 2022, Sunway Medical Centre Damansara commenced operations in December 2024, Sunway Medical Centre Ipoh commenced operations in April 2025 and Sunway Sanctuary commenced operations in June 2023.

^ Less than 0.05%.

(1) For the avoidance of doubt, revenue from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes revenue generated by the fertility centres located within each respective facility.

(2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the nine-month FPE 30 September 2025, revenue from ambulatory care centres was lower compared to the nine-month FPE 30 September 2024, primarily due to reduced patient volumes at Sunway Specialist Centre Damansara following the planned redistribution of cases after the opening of Sunway Medical Centre Damansara in December 2024, which now provides patients with access to a wider range of specialties and inpatient services. Given that Sunway Medical Centre Damansara has commenced operations, we are currently repositioning Sunway Specialist Centre Damansara to deliver healthcare services complementary to Sunway Medical Centre Damansara within the Damansara cluster, whereby Sunway Medical Centre Damansara manages higher-acuity and inpatient cases while Sunway Specialist Centre Damansara focuses on outpatient, minor procedure, diagnostic and follow-up services. As such, patient volumes are expected to be redistributed accordingly within the Damansara cluster.

(3) For the FYE 31 December 2023, revenue from Sunway Home Healthcare declined compared to the FYE 31 December 2022, primarily because a substantial number of community events for COVID-19 testing and health screenings were conducted in 2022. These activities did not recur in 2023.

(4) Includes revenue generated by other entities within our Group, such as SMC Singapore and Sunway Healthcare Academy. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to its financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates as a sales office in Singapore in the remaining floor space.

(5) Consolidation adjustments mainly comprise intercompany transactions relating to provision of nursing services, training services, laboratory services and medical supplies between entities within our Group.

**12. FINANCIAL INFORMATION (Cont'd)***Profit for the year / period*

	<b>Audited</b>					
	<b>FYE 31 December</b>					
	<b>2022</b>		<b>2023</b>		<b>2024</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
<b>Hospitals</b>						
- Sunway Medical Centre Sunway City Kuala Lumpur <sup>(1)</sup>	210,150	100.1	182,357	100.4	189,561	73.6
- Sunway Medical Centre Velocity <sup>(1)</sup>	19,780	9.4	46,787	25.8	83,920	32.6
- Sunway Medical Centre Penang*	(12,460)	(5.9)	(6,191)	(3.4)	14,714	5.7
- Sunway Medical Centre Damansara*	(719)	(0.3)	(352)	(0.2)	(7,751)	(3.0)
- Sunway Medical Centre Ipoh*	(97)	^	(406)	(0.2)	(2,152)	(0.8)
	<b>216,654</b>	<b>103.3</b>	<b>222,195</b>	<b>122.4</b>	<b>278,292</b>	<b>108.1</b>
<b>Ancillary services</b>						
- Sunway Sanctuary*	(229)	(0.1)	(12,740)	(7.0)	(11,846)	(4.6)
- Ambulatory care centres <sup>(2)</sup>	(1,405)	(0.7)	(867)	(0.5)	361	0.1
- Sunway Home Healthcare <sup>(3)</sup>	697	0.3	(1,551)	(0.9)	(827)	(0.3)
- Sunway TCM Centres	(172)	(0.1)	414	0.2	394	0.2
	<b>(1,109)</b>	<b>(0.6)</b>	<b>(14,744)</b>	<b>(8.2)</b>	<b>(11,918)</b>	<b>(4.6)</b>
Others <sup>(4)</sup>	84,678	40.4	280,844	154.6	492,640	191.3
Consolidation adjustments <sup>(5)</sup>	(70,010)	(33.4)	(280,858)	(154.6)	(466,084)	(181.0)
Group corporate services <sup>(6)</sup>	(20,302)	(9.7)	(25,806)	(14.2)	(35,424)	(13.8)
<b>Total profit for the year</b>	<b>209,911</b>	<b>100.0</b>	<b>181,631</b>	<b>100.0</b>	<b>257,506</b>	<b>100.0</b>
	<b>Unaudited</b>		<b>Audited</b>			
	<b>Nine-month FPE 30 September</b>					
	<b>2024</b>		<b>2025</b>			
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>		
<b>Hospitals</b>						
- Sunway Medical Centre Sunway City Kuala Lumpur <sup>(1)</sup>	130,234		72.7	134,772	96.4	
- Sunway Medical Centre Velocity <sup>(1)</sup>	59,079		33.0	58,330	41.7	
- Sunway Medical Centre Penang*	10,896		6.1	13,117	9.4	
- Sunway Medical Centre Damansara*	(450)		(0.3)	(26,332)	(18.8)	
- Sunway Medical Centre Ipoh*	(318)		(0.2)	(32,158)	(23.0)	
	<b>199,441</b>		<b>111.3</b>	<b>147,729</b>	<b>105.7</b>	
<b>Ancillary services</b>						
- Sunway Sanctuary*	(10,039)		(5.6)	(6,227)	(4.5)	
- Ambulatory care centres <sup>(2)</sup>	449		0.3	(2,122)	(1.5)	
- Sunway Home Healthcare	(1,009)		(0.6)	(782)	(0.6)	
- Sunway TCM Centres	428		0.2	549	0.4	
	<b>(10,171)</b>		<b>(5.7)</b>	<b>(8,582)</b>	<b>(6.2)</b>	
Others <sup>(4)</sup>	318,526		177.9	213,827	152.9	
Consolidation adjustments <sup>(5)</sup>	(301,534)		(168.4)	(179,647)	(128.5)	
Group corporate services <sup>(6)</sup>	(27,160)		(15.2)	(33,492)	(23.9)	
<b>Total profit for the period</b>	<b>179,102</b>		<b>100.0</b>	<b>139,835</b>	<b>100.0</b>	

**12. FINANCIAL INFORMATION (Cont'd)****Notes:**

- \* Sunway Medical Centre Penang commenced operations in November 2022, Sunway Medical Centre Damansara commenced operations in December 2024, Sunway Medical Centre Ipoh commenced operations in April 2025 and Sunway Sanctuary commenced operations in June 2023. In the nine-month FPE 30 September 2025, the losses for Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh arose as they are in their initial ramp-up phases, where patient volumes are still ramping up while fixed costs (including depreciation charges) are being incurred.
- ^ Less than 0.05%.
- (1) For the avoidance of doubt, profit from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes profit generated by the fertility centres located within each respective facility.
- (2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the nine-month FPE 30 September 2025, profit from ambulatory care centres declined compared to the nine-month FPE 30 September 2024, primarily due to a decrease in revenue arising from reduced patient volumes at Sunway Specialist Centre Damansara. For further details on the reduced patient volumes at Sunway Specialist Centre Damansara, please refer to note (2) of the revenue table above.
- (3) For the FYE 31 December 2023, profit from Sunway Home Healthcare declined compared to the FYE 31 December 2022, primarily because a substantial number of community events for COVID-19 testing and health screenings were conducted in 2022. These activities did not recur in 2023.
- (4) Others primarily includes our Company's profit of RM82.8 million, RM281.7 million, RM482.0 million, RM318.5 million and RM213.8 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024, nine-month FPE 30 September 2024 and nine-month FPE 30 September 2025 respectively, which primarily related to dividend income received from our subsidiaries.
- (5) Consolidation adjustments primarily comprise elimination of dividend income received from our subsidiaries, intercompany interest income, finance costs of capital work-in-progress, loss on financial guarantee contracts, loss on disposal of property, plant and equipment and impairment loss on investment in subsidiaries.
- (6) Comprise certain group level shared services and/or functions such as group finance, group human resources, group nursing and group procurement.

**EBITDA**

	<b>Audited</b>					
	<b>FYE 31 December</b>					
	<b>2022</b>		<b>2023</b>		<b>2024</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
<b>Hospitals</b>						
- Sunway Medical Centre Sunway City Kuala Lumpur <sup>(1)</sup>	330,038	96.2	348,128	91.4	385,682	82.1
- Sunway Medical Centre Velocity <sup>(1)</sup>	35,135	10.2	63,987	16.8	91,935	19.5
- Sunway Medical Centre Penang*	(10,310)	(3.0)	18,113	4.8	49,127	10.5
- Sunway Medical Centre Damansara*	(322)	(0.1)	49 <sup>(2)</sup>	^	(5,817)	(1.2)
- Sunway Medical Centre Ipoh*	24 <sup>(3)</sup>	^	(247)	(0.1)	(2,001)	(0.4)
	<b>354,565</b>	<b>103.3</b>	<b>430,030</b>	<b>112.9</b>	<b>518,926</b>	<b>110.5</b>

**12. FINANCIAL INFORMATION (Cont'd)**

	<b>Audited</b>					
	<b>FYE 31 December</b>					
	<b>2022</b>		<b>2023</b>		<b>2024</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
Ancillary services						
- Sunway Sanctuary*	(255)	(0.1)	(8,295)	(2.2)	(4,988)	(1.1)
- Ambulatory care centres <sup>(4)</sup>	997	0.3	1,548	0.4	2,782	0.6
- Sunway Home Healthcare <sup>(5)</sup>	809	0.2	(1,331)	(0.4)	(609)	(0.1)
- Sunway TCM Centres	290	0.1	1,023	0.3	1,382	0.3
	1,841	0.5	(7,055)	(1.9)	(1,433)	(0.3)
Others <sup>(6)</sup>	72,488	21.1	265,165	69.6	460,578	98.0
Consolidation adjustments <sup>(7)</sup>	(58,865)	(17.1)	(273,250)	(71.7)	(461,735)	(98.3)
Group corporate services <sup>(8)</sup>	(26,714)	(7.8)	(33,957)	(8.9)	(46,612)	(9.9)
<b>Total EBITDA</b>	<b>343,315</b>	<b>100.0</b>	<b>380,933</b>	<b>100.0</b>	<b>469,724</b>	<b>100.0</b>
	<b>Unaudited</b>			<b>Audited</b>		
	<b>Nine-month FPE 30 September</b>					
	<b>2024</b>			<b>2025</b>		
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
Hospitals						
- Sunway Medical Centre Sunway City Kuala Lumpur <sup>(1)</sup>	274,153	81.7	300,886	87.0		
- Sunway Medical Centre Velocity <sup>(1)</sup>	63,781	19.0	73,440	21.2		
- Sunway Medical Centre Penang*	34,888	10.4	45,834	13.3		
- Sunway Medical Centre Damansara*	(149)	^	(9,085)	(2.6)		
- Sunway Medical Centre Ipoh*	(205)	(0.1)	(21,298)	(6.2)		
	372,468	111.0	389,777	112.7		
Ancillary services						
- Sunway Sanctuary*	(4,624)	(1.4)	(1,151)	(0.3)		
- Ambulatory care centres <sup>(4)</sup>	2,228	0.7	(240)	(0.1)		
- Sunway Home Healthcare	(857)	(0.3)	(635)	(0.2)		
- Sunway TCM Centres	1,170	0.4	1,283	0.4		
	(2,083)	(0.6)	(743)	(0.2)		
Others <sup>(6)</sup>	297,792	88.8	175,519	50.8		
Consolidation adjustments <sup>(7)</sup>	(296,970)	(88.5)	(174,792)	(50.6)		
Group corporate services <sup>(8)</sup>	(35,737)	(10.7)	(44,068)	(12.7)		
<b>Total EBITDA</b>	<b>335,470</b>	<b>100.0</b>	<b>345,693</b>	<b>100.0</b>		

**Notes:**

\* Sunway Medical Centre Penang commenced operations in November 2022, Sunway Medical Centre Damansara commenced operations in December 2024, Sunway Medical Centre Ipoh commenced operations in April 2025 and Sunway Sanctuary commenced operations in June 2023. In the nine-month FPE 30 September 2025, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh recorded negative EBITDA as they are in their initial ramp-up phases, where patient volumes are still ramping up while fixed costs are being incurred.

^ Less than 0.05%.

**12. FINANCIAL INFORMATION (Cont'd)**

- (1) *For the avoidance of doubt, EBITDA from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes results generated by the fertility centres located within each respective facility.*
- (2) *In the FYE 31 December 2023, notwithstanding that Sunway Medical Centre Damansara only commenced operations in December 2024, the facility recorded an EBITDA of RM0.05 million. This was primarily due to the reversal of an over-accrual of quit rent.*
- (3) *In the FYE 31 December 2022, notwithstanding that Sunway Medical Centre Ipoh only commenced operations in April 2025, the facility recorded an EBITDA of RM24,000. This was primarily due to reimbursement of land acquisition cost from SunCity.*
- (4) *Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the nine-month FPE 30 September 2025, EBITDA from ambulatory care centres declined compared to the nine-month FPE 30 September 2024, primarily due to a decrease in revenue arising from reduced patient volumes at Sunway Specialist Centre Damansara. For further details on the reduced patient volumes at Sunway Specialist Centre Damansara, please refer to note (2) of the revenue table above.*
- (5) *For the FYE 31 December 2023, EBITDA from Sunway Home Healthcare declined compared to the FYE 31 December 2022, primarily because a substantial number of community events for COVID-19 testing and health screenings were conducted in 2022. These activities did not recur in 2023.*
- (6) *Others primarily includes our Company's EBITDA of RM72.9 million, RM265.8 million and RM462.0 million, RM297.8 million and RM175.5 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024, nine-month FPE 30 September 2024 and nine-month FPE 30 September 2025 respectively, which primarily related to dividend income received from our subsidiaries.*
- (7) *Consolidation adjustments primarily comprise elimination of dividend income received from our subsidiaries, loss on financial guarantee contracts, loss on disposal of property, plant and equipment and impairment loss on investment in subsidiaries.*
- (8) *Comprise certain group level shared services and/or functions such as group finance, group human resources, group nursing and group procurement.*

**12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our Group's financial condition and results of operations is based on our Consolidated Financial Information and should be read with the Accountants' Report included in Section 13 of this Prospectus.

**12.2.1 Overview**

We are one of the largest private hospital groups and are the only private hospital group (among the major private hospital groups) in Malaysia that provides services covering the full lifecycle of care, according to the IMR Report. Our vision is to become one of the leading private healthcare service providers in Southeast Asia, excelling in clinical outcomes, patient satisfaction, innovation and technology. We also aim to further develop our research and education capabilities as well as strengthen the partnerships we have with internationally renowned universities and hospitals.

**12. FINANCIAL INFORMATION (Cont'd)**

The principal market of our Group's businesses is in Malaysia. Our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, in Subang Jaya, Selangor, which is a quaternary hospital, commenced operations in November 1999. It is the largest private hospital in Malaysia with a licensed bed count of 848 as at the LPD, and one of the largest private hospitals in Southeast Asia in 2024, according to the IMR Report. Since then, we have expanded our network to include four tertiary hospitals, namely (i) Sunway Medical Centre Velocity in Cheras, Kuala Lumpur; (ii) Sunway Medical Centre Penang in Seberang Jaya, Penang; (iii) Sunway Medical Centre Damansara in Petaling Jaya, Selangor; and (iv) Sunway Medical Centre Ipoh in Ipoh, Perak. As at the LPD, these five hospitals had a total licensed bed count of 1,805 (bed capacity of 1,982).

We also operate ancillary healthcare businesses comprising our ambulatory care centres (namely, Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching) as well as supportive and complementary care centres which include (i) Sunway TCM Centres; (ii) Sunway Home Healthcare; and (iii) our integrated senior living facility, Sunway Sanctuary.

As at the LPD, we had 710 consultant specialists across our network facilities, including 479 resident consultant specialists (35 of whom were our employees) and 301 visiting consultant specialists. See Section 7.16 of this Prospectus for more information.

As part of our expansion strategy to provide more communities with access to quality healthcare, we plan to expand our existing hospitals and expand our footprint in Malaysia with tertiary hospitals in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya (as a planned joint venture with Putrajaya Holdings Sdn Bhd). Following our planned expansions, we expect to have a bed capacity of over 3,400 across our network of hospitals by 2032. We also plan to open a fertility centre in Kota Bharu (in the state of Kelantan).

We proactively support the nation's agenda to raise healthcare standards in Malaysia by engaging with and educating the community on health issues and the importance of healthcare, in line with the vision of the MOH as well as the United Nations Sustainable Development Goals to achieve better health for all.

We collaborate with internationally renowned universities and hospitals, including the University of Cambridge, the Sir Jeffrey Cheah Sunway Medical School (Sunway University), the Jeffrey Cheah School of Medicine and Health Sciences (Monash University Malaysia), the Royal Papworth Hospital, Harvard Medical School and the Royal College of Pathologists of Australasia. Notably, our collaboration with the University of Cambridge includes the recognition of Sunway Clinical Research Centre as its regional site partner to conduct and coordinate clinical trials. Furthermore, we (together with Sunway University) also supported Harvard Medical School in developing the Leadership in Medicine programme, which provides aspiring healthcare and academic leaders in the Asia-Pacific region access to global experts with advanced knowledge and capabilities in safety, quality, organisational management, and leadership.

From the FYE 31 December 2022 to the FYE 31 December 2024, our revenue increased at a CAGR of 31.9% from RM1,064.8 million to RM1,852.5 million, our PATAMI increased at a CAGR of 10.8% from RM209.9 million to RM257.5 million and our EBITDA increased at a CAGR of 17.0% from RM343.3 million to RM469.7 million. From the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025, our revenue increased by 17.8% from RM1,345.7 million to RM1,585.7 million, supported by continued growth from our existing hospitals as well as initial contributions from Sunway Medical Centre Damansara (which opened in December 2024) and Sunway Medical Centre Ipoh (which opened in April 2025). During the same period, our PATAMI decreased by 21.9% from RM179.1 million to RM139.8 million while our EBITDA increased moderately by 3.0% from RM335.5 million to RM345.7 million as the two new hospitals remained in their early operating ramp-up phase.

## 12. FINANCIAL INFORMATION (Cont'd)

### 12.2.2 Significant factors affecting our financial condition and results of operations

Our financial condition and results of operations have been and are expected to be affected by a number of factors, including those set out below:

#### (i) Revenue from operations

Our revenue from operations is primarily driven by patient volumes, occupancy levels at our facilities and average revenue per patient, which in turn is driven by patient type.

##### (a) Patient volumes and occupancy levels at our facilities

Our patient volumes and hospital occupancy rates are critical metrics that directly impact our revenue from operations and overall profitability. We closely monitor occupancy rates and actively manage our facilities and operations to maintain service capacity and high occupancy levels. One of the most important factors affecting our patient volumes and occupancy levels is the quality of our medical care. Other factors such as the quality of our facilities, medical equipment and services, availability of skilled and senior doctors, particularly consultant specialists across various specialties and sub-specialties, availability of alternative options at competitive prices, strength of our brand and reputation, bed capacity to drive inpatient volumes, seasonal or environmental factors (i.e. climate conditions, disease outbreaks and air quality levels) and spending ability of the local population, also affect patient volumes and occupancy levels at our facilities. Occupancy levels across the healthcare industry are also impacted by improved treatment protocols as a result of advances in medical technology and pharmacology. Moreover, revenue from our pharmaceutical sales is dependent on the volume of inpatient, outpatient and daycare admissions at our hospitals.

The following are key operational metrics of our Group as at the dates indicated and for the Financial Years / Period Under Review:

	As at or for the FYE 31 December			As at or for the nine- month FPE 30 September	
	2022	2023	2024	2024	2025
Total number of hospitals	3	3	4	3	5
Licensed bed count	866	1,148	1,396	1,240	1,705
<b><u>Inpatient</u></b>					
Licensed bed count	768	1,038	1,262	1,134	1,513
Operating bed count <sup>(1)</sup>	749	834	1,085	999	1,268
Occupancy rate (%)	71	82	79	79	69 <sup>(2)</sup>
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
<b><u>Outpatient</u></b>					
Number of outpatients <sup>(3)</sup>	1,020,405	1,158,893	1,310,249	943,112	1,102,429
Average revenue per outpatient (RM)	253	281	308	310	327

## 12. FINANCIAL INFORMATION (Cont'd)

	As at or for the FYE 31 December			As at or for the nine- month FPE 30 September	
	2022	2023	2024	2024	2025
	<b><u>Daycare</u></b>				
Licensed bed count	98	110	134	106	192
Number of daycare patients <sup>(4)</sup>	32,677	42,400	49,441	36,406	41,213
Average revenue per daycare patient (RM)	4,507	4,953	5,696	5,647	5,893

**Notes:**

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

For more detailed operational metrics for each of our hospitals, see Section 7.6 of this Prospectus.

(b) Mix of local and foreign patients

Our revenue is affected by our mix of local patients and foreign patients (which comprise medical tourists as well as expatriates residing in Malaysia).

The table below sets out the breakdown of our revenue from local and foreign patients for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM million	%	RM million	%	RM million	%
Local patients	978.2	91.9	1,305.7	89.6	1,632.1	88.1
Foreign patients	86.6	8.1	151.2	10.4	220.4	11.9
<b>Total revenue</b>	<b>1,064.8</b>	<b>100.0</b>	<b>1,456.9</b>	<b>100.0</b>	<b>1,852.5</b>	<b>100.0</b>

## 12. FINANCIAL INFORMATION (Cont'd)

	Nine-month FPE 30 September			
	2024		2025	
	RM million	%	RM million	%
Local patients	1,185.0	88.1	1,372.5	86.6
Foreign patients	160.7	11.9	213.2	13.4
<b>Total revenue</b>	<b>1,345.7</b>	<b>100.0</b>	<b>1,585.7</b>	<b>100.0</b>

Our revenue from foreign patients increased by 74.6% from the FYE 31 December 2022 to the FYE 31 December 2023, and by a further 45.8% from the FYE 31 December 2023 to the FYE 31 December 2024, comparatively higher than the increase in our revenue from local patients, which increased by 33.5% from the FYE 31 December 2022 to the FYE 31 December 2023, and 25.0% from the FYE 31 December 2023 to the FYE 31 December 2024. Our revenue from foreign patients increased by 32.7% from the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025, comparatively higher than the percentage increase in our revenue from local patients, which increased by 15.8% for the same period. For Sunway Medical Centre Sunway City Kuala Lumpur in particular, foreign patients accounted for 15.3% of the hospital's revenue in the nine-month FPE 30 September 2025, comparatively higher than 13.3% for the FYE 31 December 2024.

The higher growth rates in revenue from foreign patients were driven by an increase in revenue from medical tourists, in turn driven by our medical tourism initiatives and expanded outreach efforts in Indonesia. For more information, see Section 7.11.2 of this Prospectus.

For the FYE 31 December 2024 and the nine-month FPE 30 September 2025, average inpatient bill sizes for our foreign patients were approximately 65.0% and 70.0% higher, respectively, than for local patients in our CONGO disciplines, and approximately 45.0% and 50.0% higher, respectively, across other disciplines, primarily because foreign patients often seek more complex procedures, which contributes to higher revenue intensity and higher bill sizes.

(c) Average revenue per patient and per day, driven by patient types

Our revenue is significantly impacted by our average revenue per patient in respect of consultations, surgical and interventional procedures, hospitalisations and emergency services that we provide in a given period. In addition to the occupancy rates, the case mix and complexity also influence our profitability. Higher surgical load and complex surgical procedures tend to generate higher revenue per occupied bed per day.

**12. FINANCIAL INFORMATION (Cont'd)**

Our revenue is influenced by the proportion of our inpatient, outpatient and daycare services rendered, as each category differs in terms of treatment complexity, length of stay and billing rates. Our inpatient patients generate the highest revenue contribution per patient compared to daycare and outpatient, as set out in the table below:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM	RM	RM	RM	RM
<b><i>Inpatient</i></b>					
Average revenue per in-patient admission	10,992	10,483	10,896	10,824	11,569
<b><i>Outpatient</i></b>					
Average revenue per outpatient	253	281	308	310	327
<b><i>Daycare</i></b>					
Average revenue per daycare patient	4,507	4,953	5,696	5,647	5,893

Our ongoing growth, expansion and expertise in specialties across CONGO disciplines, which often involve more complex procedures, higher intensity of care and longer lengths of stay, contribute to higher revenue intensity and higher bill sizes, and have in turn contributed to the increase in our revenue from the FYE 31 December 2022 to the FYE 31 December 2024, as well as from the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025. Our strengths in women and children disciplines drive utilisation of our facilities through higher turnover, which allows us to take on higher number of cases, and together with the further expansion of our outpatient and daycare service capabilities, have also allowed us to further increase patient volumes and grow our revenue base.

For more detailed operational metrics for each of our hospitals, see Section 7.6 of this Prospectus.

**(ii) Cost of pharmaceuticals and medical consumables**

Cost of pharmaceuticals and medical consumables is a major component of our operating costs. We recorded total purchases of pharmaceuticals and medical consumables amounting to RM280.4 million, RM390.0 million, RM508.8 million, RM369.6 million and RM425.9 million representing 26.3%, 26.8%, 27.5%, 27.5% and 26.9% of our revenue for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024, nine-month FPE 30 September 2024 and nine-month FPE 30 September 2025, respectively. Pharmaceutical products refer to prescribed medications and drugs used for treatment, while medical consumables comprise single-use items such as bandages, gloves, syringes, dressings, catheters, and other disposable supplies required for medical treatment and/or procedures. The amount of our purchases of pharmaceuticals and medical consumables may fluctuate in the future as they depend on our revenue generated from our operations.

**12. FINANCIAL INFORMATION (Cont'd)**

Our business and results of operations are also highly dependent on a sufficient supply of pharmaceuticals and medical consumables that meet our quality requirements. Our suppliers are selected based on factors such as patient demand, quality reviews and quality certificates, clinical benefits, patient safety records, pricing, cost effectiveness, company history and reputation, service levels, and delivery capability, which our procurement team reviews on a regular basis and accords approval for such purchase in consultation with the relevant medical specialties. Our medical supplies are sourced from authorised pharmaceutical companies and distributors to prevent the entry of counterfeit, frisked or sub-standard supplies into our supply chain. We supervise the supplies which are received from the vendors/distributors. We work to maintain appropriate storage of all medication for safety and efficacy of the products. In addition, we manage supply risks by maintaining adequate inventories and building strong relationships with our suppliers. In addition, to minimise procurement costs and leverage our economies of scale, we focus on standardising the type of medical and other consumables used across our hospitals whenever possible, which enables group-wide cost efficiencies, particularly as we expand. We also consolidate our suppliers and optimise the use of medical consumables by developing further guidelines for medical procedures across our facilities.

**(iii) Costs of operations****(a) Employee benefit expense**

We employ and maintain a diverse pool of talented healthcare professionals to retain and improve our standard of quality of our healthcare services. The healthcare professionals that we employ include doctors (primarily medical officers), nursing staff and other healthcare professionals. A significant portion of our consultant specialists are engaged on a consultancy basis as independent contractors, and as such they are not our employees.

Our ability to attract and retain healthcare professionals is critical to our success and we expect our employee benefit expense to increase as our patient volumes and revenue increase. The healthcare industry is relatively labour intensive and wages have shown an upward trend.

With the addition of new facilities, employee benefit expenses are expected to rise and temporarily account for a larger share of revenue during the early stages of operational ramp-up. To manage the impact of rising operating costs, we implement various measures such as expanding our range of services, automating operational processes, continuing to focus on patient care, containing material procurement costs and implementing other cost control measures.

**(b) Other operating costs**

In addition to employee benefit expense, our operating costs include depreciation charges, contractual services and repair and maintenance costs, utilities costs, selling and marketing expenses, consultant-related expenses, rental expenses, and other administrative and operating expenses.

Depreciation charges relate to depreciation on our medical equipment, medical facility infrastructure, buildings and supporting infrastructure.

Contractual services primarily relate to committed repair and maintenance services, housekeeping and waste management services and software license fees, while repair and maintenance costs relate to ad hoc repair and maintenance.

**12. FINANCIAL INFORMATION (Cont'd)**

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Utilities costs comprise electricity, water, internet and related charges, which have been affected by increase in electricity tariffs in 2023 as well as growing operational requirements as we expanded. The Energy Commission has also announced an increase in base electricity tariff for Peninsular Malaysia with effect from 1 July 2025. To mitigate cost pressures, we have undertaken energy-saving initiatives and invested in solar panels to improve long-term efficiency.

We incur selling and marketing expenses in promoting our services and enhancing our market presence.

Consultant-related expenses primarily comprise guaranteed monthly income which we offer to certain consultant specialists who are independent contractors to support them during the initial phase of their practice at our hospitals, as well as applicable allowances and medical benefits provided to them.

Rental expenses relate to the rental of properties including our ambulatory care centres, Sunway TCM Centres and Sunway Home Healthcare, and for certain administrative functions such as information and communication technology.

We remain focused on enhancing operational efficiency and implementing cost control measures, including strategic procurement, process automation, and energy management initiatives, to optimise resource utilisation while sustaining service quality.

**(iv) Capital expenditure and expansion plans****(a) Purchase of medical equipment**

We allocate a significant portion of our capital expenditure for the purchase of medical equipment. Our net increase in property, plant and equipment and capital work-in-progress amounted to RM55.5 million, RM102.2 million, RM161.4 million and RM246.8 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively. For further details on our medical equipment, see Section 7.10.6 of this Prospectus.

We source our medical equipment from international and domestic suppliers. Our suppliers are selected based on factors such as quality reviews and quality certificates, clinical benefits, patient safety record, pricing, products maintenance, profitability, cost effectiveness, company history and reputation, service levels, and delivery capability (including whether they provide local support), which we review on a regular basis and accord approval for such purchase in consultation with the relevant medical specialties.

**12. FINANCIAL INFORMATION (Cont'd)**

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**(b) Expansions of our hospital network and capacity**

Our results of operations are significantly dependent on our ability to expand our network of healthcare services through, among others, our hospitals. We commenced operations in 1999 with Sunway Medical Centre Sunway City Kuala Lumpur, and have since expanded to four other hospitals with the opening of Sunway Medical Centre Velocity in 2019, Sunway Medical Centre Penang in 2022, Sunway Medical Centre Damansara in 2024, and Sunway Medical Centre Ipoh in 2025. We intend to continue to expand our bed capacity across our network through both the expansion of our existing hospitals (i.e. “brownfield” expansion) and the establishment of new hospitals (i.e. “greenfield” expansion), which we believe to be key drivers for our future growth. Such expansion will increase our bed capacity, which in turn would allow us to increase patient volumes and contribute to our revenue.

However, expansions, particularly “greenfield” expansions, require significant capital expenditure and operational ramp-up before the facility can achieve profitability. Typically, in the initial stages of operation of a new hospital (i.e. a “greenfield” expansion), the number of patients is lower. As the facility matures, the patient numbers typically increase, driven by the strengthening of the hospital’s and its doctors’ reputations and the expansion of the hospital’s catchment area. Among our five hospitals, two have been operational for over five years, and have benefitted from word-of-mouth publicity over time, reinforced by our commitment to positive clinical outcomes and quality of care we strive to deliver. On the other hand, our newer hospitals are still in their respective ramp-up phases, and we also have plans to build three committed new hospitals that are planned for development, as well as two additional exploratory hospitals that are currently subject to detailed feasibility studies, catchment area analysis and financial assessment. A new hospital goes through a gestation period before it matures and may operate at a loss for a certain period before breaking even. During such gestation period, the capital expenditure towards such hospital will not contribute towards profitability and may thus reflect negatively on our financial condition. Therefore, the financial performance of a newly added hospital may adversely affect our overall operating margins in the short to medium term.

For details on risks relating to our expansion projects, see Section 5.1.7 of this Prospectus.

**(c) Interest rates and cost of financing**

Our capital expenditure and expansion plan also depend on interest rates and the cost of financing.

Although a portion of the proceeds from our Public Issue will be used to redeem part of our Islamic medium term notes, we expect to incur additional indebtedness in the future to support our capital expenditure for both the expansion of existing hospitals and the development of new hospitals. This will result in an increase in our finance costs over time. Finance costs may increase or decrease as a percentage of revenue depending on our currency exposure to foreign-denominated loans, fluctuations in interest rates, our rate and scale of expansion and the mix of “greenfield” expansions, “brownfield” expansions and acquisitions. For “greenfield” development, the cost of financing during the construction phase is capitalised, but once operations commence, those finance costs will be recognised in our consolidated statements of profit or loss and other comprehensive income.

## 12. FINANCIAL INFORMATION (Cont'd)

### (v) Government regulations and policies applicable to the healthcare sector

The healthcare sector in Malaysia is highly regulated, with stringent regulations and standards governing the establishment and administration of a healthcare facility, supply handling, operation of medical equipment, and medical procedures to ensure the safety of the general public. Any pricing restrictions applicable on us or on our payors could adversely impact our revenue from operations and profitability. For example, in 2024, BNM introduced interim measures for medical insurance repricing, capping annual premium increases at 10% and requiring insurers to spread adjustments over at least three years. These measures, aimed at addressing rising medical cost inflation, have placed additional pressure on insurers and may indirectly affect our reimbursement rates and contract terms. See Sections 5.1.3 and 5.2.1 of this Prospectus for further details.

Pricing regulations and other related government reforms in the healthcare industry and the associated uncertainties may also influence our operational mix and volume and pricing of pharmaceutical products and medical services, which could in turn impact our revenues and profitability. For example, BNM announced a strategic thrust to facilitate greater price transparency, with initiatives including the display of retail prices for drugs and the publication of price ranges for common healthcare services so as to enable insurance and takaful policyholders and operators to compare prices across different medical providers and promote competition. The MOH also undertook regulatory and legislative review of oversight arrangements of private hospitals to support these initiatives. With the coming into force of the Price Marking Order, effective 1 May 2025, all private healthcare facilities or community pharmacies are required to comply with price display requirements for drugs. In addition, in January 2026, the Ministry of Finance Malaysia, BNM and MOH introduced a standardised base MHIT plan to provide a standard platform for the phased implementation of a DRG-based payment system which is intended to replace the current fee-for-service payment mode adopted by hospitals. See Section 5.2.1 of this Prospectus for further details.

Changes in government regulations may also affect our competitive environment, or otherwise affect our profitability. For example, effective 2 September 2024, the MOH removed the requirement to obtain pre-establishment approval for the construction of new private hospitals. As a result, this change may lower barriers to entry for new market participants, intensifying competition and potentially impacting our market share and pricing flexibility. See Section 5.2.3 of this Prospectus for further details.

### 12.2.3 Critical accounting estimates and judgments

The preparation of our Consolidated Financial Information in conformity with MFRS and IFRS requires our Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, our Directors are also required to exercise their judgement in the process of applying the accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to our financial statements are disclosed below. Although these estimates and judgement are based on our Directors' best knowledge of current events and actions, actual results may differ.

#### Changes in estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## 12. FINANCIAL INFORMATION (Cont'd)

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Our Directors are of the opinion that there are no significant changes in estimates during the reporting period and at the end of the reporting period.

### Critical judgements made in applying accounting policies

The following is judgement made by our management in the process of applying the accounting policies of our Group that have the most significant effect on the amounts recognised in the financial statements:

#### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other temporary differences to the extent that it is probable that future taxable profits would be available against which the losses, capital allowances and other temporary differences could be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future tax planning strategies.

#### Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

#### *Impairment of goodwill on consolidation*

Our Group determines whether goodwill on consolidation is impaired at least on an annual basis. This requires an estimation of the value-in-use of the subsidiaries to which goodwill is allocated. Estimating a value-in-use amount requires our management to make an estimate of the expected future cash flows from the subsidiaries and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### *Impairment of receivables*

The impairment allowances for trade and other receivables and amounts due from related parties are based on assumptions about risk of default and expected credit loss rates. Our Group adopts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, the existing market conditions including forward-looking estimates at end of the reporting period.

### 12.2.4 Operating segments

Our Group is organised into two reportable segments based on the nature of our products and services. The reportable segments are summarised as follows:

- Hospital services - operation of medical centres and provision of medical consultation services; and
- Others - investment holding activities, provision of financial services, senior living care and assistance, operation of TCM centres, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.

**12. FINANCIAL INFORMATION (Cont'd)**

The table below sets out selected financial information for our operating segments for the Financial Years / Period Under Review. For further details, see Note 5 of the Accountants' Report included in Section 13 of this Prospectus.

	<b>Audited</b>			
	<b>FYE 31 December 2022</b>			
	<b>Hospital services</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<b>RM'000</b>			
<b>Revenue</b>				
Sales to external customers	1,048,082	16,706	-	1,064,788
Inter-segment sales	6,218	451	(6,669)	-
<b>Total revenue</b>	<b>1,054,300</b>	<b>17,157</b>	<b>(6,669)</b>	<b>1,064,788</b>

<b>Results</b>				
Operating profit	241,671	69,753	(59,310)	252,114
PBT	228,673	85,810	(70,085)	244,398
Profit for the financial year	196,528	83,393	(70,010)	209,911

	<b>Audited</b>			
	<b>FYE 31 December 2023</b>			
	<b>Hospital services</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<b>RM'000</b>			
<b>Revenue</b>				
Sales to external customers	1,438,218	18,675	-	1,456,893
Inter-segment sales	4,447	850	(5,297)	-
<b>Total revenue</b>	<b>1,442,665</b>	<b>19,525</b>	<b>(5,297)</b>	<b>1,456,893</b>

<b>Results</b>				
Operating profit	281,210	249,547	(273,608)	257,149
PBT	252,017	270,132	(279,368)	242,781
Profit for the financial year	196,572	265,940	(280,881)	181,631

	<b>Audited</b>			
	<b>FYE 31 December 2024</b>			
	<b>Hospital services</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<b>RM'000</b>			
<b>Revenue</b>				
Sales to external customers	1,818,847	33,615	-	1,852,462
Inter-segment sales	5,743	2,614	(8,357)	-
<b>Total revenue</b>	<b>1,824,590</b>	<b>36,229</b>	<b>(8,357)</b>	<b>1,852,462</b>

<b>Results</b>				
Operating profit	347,598	443,478	(461,903)	329,173
PBT	279,576	483,404	(464,131)	298,849
Profit for the financial year	245,897	477,046	(465,437)	257,506

**12. FINANCIAL INFORMATION (Cont'd)**

	<b>Unaudited</b>			
	<b>Nine-month FPE 30 September 2024</b>			
	<b>Hospital services</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<b>RM'000</b>			
<b>Revenue</b>				
Sales to external customers	1,321,505	24,219	-	1,345,724
Inter-segment sales	3,471	1,051	(4,522)	-
<b>Total revenue</b>	<b>1,324,976</b>	<b>25,270</b>	<b>(4,522)</b>	<b>1,345,724</b>
<b>Results</b>				
Operating profit	243,365	286,799	(296,969)	233,195
PBT	194,465	314,047	(300,019)	208,493
Profit for the financial period	172,425	308,209	(301,532)	179,102
	<b>Audited</b>			
	<b>Nine-month FPE 30 September 2025</b>			
	<b>Hospital services</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<b>RM'000</b>			
<b>Revenue</b>				
Sales to external customers	1,554,618	31,131	-	1,585,749
Inter-segment sales	4,514	1,261	(5,775)	-
<b>Total revenue</b>	<b>1,559,132</b>	<b>32,392</b>	<b>(5,775)</b>	<b>1,585,749</b>
<b>Results</b>				
Operating profit	224,461	161,820	(180,800)	205,481
PBT	154,532	208,045	(180,801)	181,776
Profit for the financial period	119,644	201,298	(181,107)	139,835

**12.2.5 Results of operations*****Principal components of our consolidated statements of profit or loss and other comprehensive income****Revenue*

We generate most of our revenue from medical services rendered, comprising revenue from medical services provided to patients and sales of goods, comprising sale of pharmaceutical products (such as medications and drugs) and medical consumables (such as bandages, gloves, syringes, dressings and catheters) administered to patients. We also generate a small amount of revenue from other services, which primarily comprise services provided in connection with Sunway Sanctuary. We deduct discounts given from our revenue, which include discounts given to certain payors such as private insurance companies and corporates under agreed panel fee schedules, promotional discounts or package discounts such as bank-linked promotions for health screening packages. For the avoidance of doubt, the consultation fees, procedure fees and other service-related charges billed by our consultant specialists who are independent contractors are not recognised as revenue of our Group. Instead, these amounts are collected by our Group on behalf of these consultant specialists and subsequently disbursed to them. In contrast, revenue generated from medical services rendered by resident consultant specialists who are employed by our Group are recognised as part of our Group's revenue.

**12. FINANCIAL INFORMATION (Cont'd)**

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Medical services rendered	591,199	55.5	755,177	51.9	957,128	51.7
Sales of goods	586,381	55.1	830,847	57.0	1,089,457	58.8
Other services <sup>(1)</sup>	-	-	2,039	0.1	14,600	0.8
	<b>1,177,580</b>	<b>110.6</b>	<b>1,588,063</b>	<b>109.0</b>	<b>2,061,185</b>	<b>111.3</b>
Less: Discounts given	(112,792)	(10.6)	(131,170)	(9.0)	(208,723)	(11.3)
<b>Total revenue</b>	<b>1,064,788</b>	<b>100.0</b>	<b>1,456,893</b>	<b>100.0</b>	<b>1,852,462</b>	<b>100.0</b>

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Medical services rendered	686,264	51.0	852,664	53.8
Sales of goods	790,104	58.7	932,184	58.8
Other services <sup>(1)</sup>	9,470	0.7	18,380	1.2
	<b>1,485,838</b>	<b>110.4</b>	<b>1,803,228</b>	<b>113.8</b>
Less: Discounts given	(140,114)	(10.4)	(217,479)	(13.8)
<b>Total revenue</b>	<b>1,345,724</b>	<b>100.0</b>	<b>1,585,749</b>	<b>100.0</b>

**Note:**

(1) Other services primarily comprise services provided in connection with Sunway Sanctuary.

**Revenue by geographical location**

The following table sets out the breakdown of our revenue by geographical location for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Malaysia	1,063,410	99.9	1,455,414	99.9	1,852,223	100.0
Singapore	1,378	0.1	1,479	0.1	239	0.0
<b>Total revenue</b>	<b>1,064,788</b>	<b>100.0</b>	<b>1,456,893</b>	<b>100.0</b>	<b>1,852,462</b>	<b>100.0</b>

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Malaysia	1,345,482	100.0	1,585,749	100.0
Singapore	242	0.0	-	-
<b>Total revenue</b>	<b>1,345,724</b>	<b>100.0</b>	<b>1,585,749</b>	<b>100.0</b>

**12. FINANCIAL INFORMATION (Cont'd)**Revenue by patient types

The following table sets out the breakdown of our revenue by patient types for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
<b>Patient-related revenue<sup>(1)</sup></b>						
Inpatient	656,484	61.7	920,606	63.2	1,149,224	62.0
Outpatient	257,868	24.2	325,624	22.4	403,743	21.8
Daycare	147,277	13.8	210,010	14.4	281,601	15.2
	<b>1,061,629</b>	<b>99.7</b>	<b>1,456,240</b>	<b>100.0</b>	<b>1,834,568</b>	<b>99.0</b>
<b>Non-patient-related revenue<sup>(2)</sup></b>	<b>9,828</b>	<b>0.9</b>	<b>5,950</b>	<b>0.4</b>	<b>26,251</b>	<b>1.4</b>
Consolidation adjustments	(6,669)	(0.6)	(5,297)	(0.4)	(8,357)	(0.4)
<b>Total revenue</b>	<b>1,064,788</b>	<b>100.0</b>	<b>1,456,893</b>	<b>100.0</b>	<b>1,852,462</b>	<b>100.0</b>

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
<b>Patient-related revenue<sup>(1)</sup></b>				
Inpatient	835,166	62.1	957,129	60.4
Outpatient	292,303	21.7	360,390	22.7
Daycare	205,578	15.3	242,849	15.3
	<b>1,333,047</b>	<b>99.1</b>	<b>1,560,368</b>	<b>98.4</b>
<b>Non-patient-related revenue<sup>(2)</sup></b>	<b>17,199</b>	<b>1.3</b>	<b>31,156</b>	<b>2.0</b>
Consolidation adjustments	(4,522)	(0.4)	(5,775)	(0.4)
<b>Total revenue</b>	<b>1,345,724</b>	<b>100.0</b>	<b>1,585,749</b>	<b>100.0</b>

**Notes:**

(1) Refers to revenue generated from the treatment of patients (inpatient revenue, outpatient revenue and daycare revenue) as well as the sale of pharmaceutical products and medical consumables to patients.

(2) Refers to revenue generated from the retail pharmacy, equipment usage fees and laboratory services.

Revenue by operating segments

The following table sets out the breakdown of our revenue by operating segments for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Hospital services <sup>(1)</sup>	1,054,300	99.0	1,442,665	99.0	1,824,590	98.5
Others <sup>(2)</sup>	17,157	1.6	19,525	1.4	36,229	2.0
Consolidation adjustments	(6,669)	(0.6)	(5,297)	(0.4)	(8,357)	(0.5)
<b>Total revenue</b>	<b>1,064,788</b>	<b>100.0</b>	<b>1,456,893</b>	<b>100.0</b>	<b>1,852,462</b>	<b>100.0</b>

**12. FINANCIAL INFORMATION (Cont'd)**

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Hospital services <sup>(1)</sup>	1,324,976	98.5	1,559,132	98.3
Others <sup>(2)</sup>	25,270	1.8	32,392	2.0
Consolidation adjustments	(4,522)	(0.3)	(5,775)	(0.3)
<b>Total revenue</b>	<b>1,345,724</b>	<b>100.0</b>	<b>1,585,749</b>	<b>100.0</b>

**Notes:**

- (1) Comprise revenue generated from the operation of medical centres and the provision of medical consultation services. This comprises revenue generated from our hospitals, namely Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh. For the avoidance of doubt, such revenue includes revenue generated from our fertility centres located within Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity.
- (2) Comprise revenue from investment holding activities, provision of financial services, senior living care and assistance, operation of TCM centres, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.

**Cost of sales**

Our cost of sales comprises (i) cost of sales for medical services rendered, which primarily comprises depreciation of medical equipment attributable to the provision of medical services to patients, laboratory expenses and food and beverage expenses; (ii) cost of sales for sales of goods, which comprises purchases of pharmaceutical products and medical consumables; and (iii) cost of sales for other services, which comprises expenses for Sunway Sanctuary such as food and beverage expenses. For the avoidance of doubt, the consultation fees, procedure fees and other service-related charges billed by our consultant specialists who are independent contractors are not recognised as revenue of our Group. Instead, these amounts are collected by our Group on behalf of these consultant specialists and subsequently disbursed to them. Therefore, no cost of sales is associated with such amounts.

The following table sets out our total cost of sales for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Medical services rendered	106,128	27.5	134,200	25.6	156,355	23.4
Sales of goods	280,389	72.5	390,045	74.3	508,772	76.2
Other services	-	-	567	0.1	2,444	0.4
<b>Total cost of sales</b>	<b>386,517</b>	<b>100.0</b>	<b>524,812</b>	<b>100.0</b>	<b>667,571</b>	<b>100.0</b>

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Medical services rendered	104,316	21.9	144,244	25.2
Sales of goods	369,587	77.7	425,925	74.4
Other services	1,637	0.4	2,047	0.4
<b>Total cost of sales</b>	<b>475,540</b>	<b>100.0</b>	<b>572,216</b>	<b>100.0</b>

**12. FINANCIAL INFORMATION (Cont'd)***Other income*

Our other income consist primarily of: (i) realised gain on foreign exchange relating to a forward contract to hedge against fluctuations in the USD and RM exchange rate; (ii) unrealised gain on foreign exchange relating to a forward contract to hedge against fluctuations in the USD and RM exchange rate; (iii) recovery of bad debts; (iv) rental income from clinics, retail spaces, car parks and others; (v) gain from lease reassessment; (vi) write back of inventories; (vii) food and beverage income; (viii) administrative fee income - consultant, which represents administrative fees charged to certain consultant specialists, who operate as independent contractors, for practicing at our hospitals and utilising our facilities and support services; and (ix) rectification claim of RM11.2 million and RM1.1 million for the FYE 31 December 2024 and nine-month FPE 30 September 2025 respectively, from Sunway Construction for Tower C of Sunway Medical Centre Sunway City Kuala Lumpur.

The following table sets out a breakdown of our other income for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Realised gain on foreign exchange	-	-	2	0.0	1,777	3.0
Unrealised gain on foreign exchange	-	-	-	-	80	0.1
Recovery of bad debts	-	-	408	1.1	416	0.7
Rental income from:						
- Clinics	7,075	8.4	8,607	23.3	10,450	17.4
- Retail spaces	1,860	2.2	2,121	5.8	2,410	4.0
- Car parks	3,409	4.0	4,980	13.5	7,581	12.5
- Others <sup>(1)</sup>	3,020	3.6	3,375	9.2	3,586	6.0
Gain from lease reassessment	57,525	68.3	165	0.4	-	-
Write back of inventories	-	-	184	0.5	6	0.0
Food and beverage income	3,007	3.6	4,944	13.4	6,402	10.6
Administrative fee income - consultant	6,603	7.8	9,610	26.1	12,776	21.2
Rectification claim	-	-	-	-	11,200	18.6
Others <sup>(2)</sup>	1,727	2.1	2,480	6.7	3,539	5.9
<b>Total other income</b>	<b>84,226</b>	<b>100.0</b>	<b>36,876</b>	<b>100.0</b>	<b>60,223</b>	<b>100.0</b>

**12. FINANCIAL INFORMATION (Cont'd)**

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Realised gain on foreign exchange	26	0.1	1,297	2.7
Unrealised gain on foreign exchange	17	0.1	2,303	4.7
Recovery of bad debts	416	1.2	-	-
Rental income from:				
Clinics	7,711	23.4	8,561	17.6
Retail spaces	1,836	5.6	2,103	4.3
Car parks	5,429	16.5	6,394	13.1
Others <sup>(1)</sup>	2,457	7.4	3,746	7.7
Gain from lease reassessment	-	-	5,032	10.3
Write back of inventories	4	^	91	0.2
Food and beverage income	4,566	13.8	5,818	11.9
Administrative fee income - consultant	9,288	28.2	11,619	23.9
Rectification claim	-	-	1,094	2.2
Others <sup>(2)</sup>	1,241	3.7	648	1.4
<b>Total other income</b>	<b>32,991</b>	<b>100.0</b>	<b>48,706</b>	<b>100.0</b>

**Notes:**

- (1) Primarily comprise short-term rental of SunMed Residence for accommodation to our employees and nursing students, and hospital space rented out for booths.
- (2) Comprise telephone income, utilities income, rebates, sponsorships and other miscellaneous income.

**Administrative expenses**

Our administrative expenses primarily comprise (i) employee benefit expenses; and (ii) consultant-related expenses, which include guaranteed monthly income offered to support certain consultant specialists who are independent contractors during the initial phase of their practice at our hospitals, as well as applicable allowances and medical benefits to them.

The following table sets out the breakdown of our administrative expenses for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Employee benefit expenses	331,247	88.6	450,610	88.0	613,719	90.5
Consultant-related expenses	10,895	2.9	15,045	2.9	18,430	2.7
Others <sup>(1)</sup>	31,761	8.5	46,683	9.1	45,951	6.8
<b>Total administrative expenses</b>	<b>373,903</b>	<b>100.0</b>	<b>512,338</b>	<b>100.0</b>	<b>678,100</b>	<b>100.0</b>

**12. FINANCIAL INFORMATION (Cont'd)**

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Employee benefit expenses	444,747	90.6	554,254	88.5
Consultant-related expenses	13,458	2.7	22,201	3.5
Others <sup>(1)</sup>	32,802	6.7	49,706	8.0
<b>Total administrative expenses</b>	<b>491,007</b>	<b>100.0</b>	<b>626,161</b>	<b>100.0</b>

**Note:**

- (1) Include, among others, rental expenses, printing and office supplies, management fee, insurance premiums, professional fees and travelling expenses.

*Selling and marketing expenses*

Our selling and marketing expenses primarily comprise media expenses, non-media expenses and agent sales incentives.

The following table sets out the breakdown of our selling and marketing expenses for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Media expenses	5,812	39.0	6,892	39.9	5,417	25.1
Non-media expenses	4,588	30.8	3,048	17.7	5,949	27.5
Agent sales incentive	1,939	13.0	2,914	16.9	5,229	24.2
Others <sup>(1)</sup>	2,552	17.2	4,403	25.5	5,003	23.2
<b>Total selling and marketing expenses</b>	<b>14,891</b>	<b>100.0</b>	<b>17,257</b>	<b>100.0</b>	<b>21,598</b>	<b>100.0</b>

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Media expenses	4,386	27.9	5,158	18.2
Non-media expenses	6,810	43.5	16,282	57.3
Agent sales incentive	3,508	22.4	5,563	19.5
Others <sup>(1)</sup>	969	6.2	1,413	5.0
<b>Total selling and marketing expenses</b>	<b>15,673</b>	<b>100.0</b>	<b>28,416</b>	<b>100.0</b>

**Note:**

- (1) This includes, among others, donation/gift/sponsorship, creative production expenses and events expenses.

**12. FINANCIAL INFORMATION (Cont'd)***Other expenses*

Our other expenses primarily comprise (i) depreciation, primarily relating to medical facility infrastructure, buildings and supporting infrastructure; (ii) utilities cost, which include electricity, water, internet and related charges; (iii) contractual services, primarily relating to committed repair and maintenance services, housekeeping and waste management services, and software license fees; and (iv) repair and maintenance relating to ad hoc repair and maintenance.

The following table sets out the breakdown of our other expenses for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Depreciation	50,553	41.5	69,903	39.1	75,350	36.2
Utilities cost	18,897	15.5	43,103	24.1	49,701	23.9
Contractual services	27,606	22.7	28,779	16.1	42,076	20.2
Repair and maintenance	16,937	13.9	32,224	18.0	33,618	16.1
Others <sup>(1)</sup>	7,734	6.4	4,781	2.7	7,397	3.6
<b>Total other expenses</b>	<b>121,727</b>	<b>100.0</b>	<b>178,790</b>	<b>100.0</b>	<b>208,142</b>	<b>100.0</b>

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Depreciation	65,294	41.4	84,170	42.6
Utilities cost	35,171	22.3	44,103	22.3
Contractual services	29,673	18.8	35,844	18.2
Repair and maintenance	24,092	15.3	24,947	12.6
Others <sup>(1)</sup>	3,546	2.2	8,287	4.3
<b>Total other expenses</b>	<b>157,776</b>	<b>100.0</b>	<b>197,351</b>	<b>100.0</b>

**Note:**

- (1) Comprise, among others, communication charges, foreign exchange loss, allowance for impairment on plant, property, equipment and inventory, and write off of assets.

**12. FINANCIAL INFORMATION (Cont'd)***Net reversal of impairment losses/(impairment losses) on financial assets*

Our net reversal of impairment losses/(impairment losses) on financial assets relate to trade receivables, other receivables and amounts due from related parties, the breakdown of which is set out in the following table for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
<b>Impairment losses on:</b>						
Trade receivables	(590)	99.5	(4,500)	99.8	(8,107)	99.7
Other receivables	-	-	(3)	0.1	(17)	0.2
Amounts due from related parties	(3)	0.5	(8)	0.1	(6)	0.1
<b>Total</b>	<b>(593)</b>	<b>100.0</b>	<b>(4,511)</b>	<b>100.0</b>	<b>(8,130)</b>	<b>100.0</b>
<b>Reversals of impairment losses on:</b>						
Trade receivables	711	97.3	1,088	100.0	29	100.0
Other receivables	4	0.5	-	-	-	-
Amounts due from related parties	16	2.2	-	-	-	-
	<b>731</b>	<b>100.0</b>	<b>1,088</b>	<b>100.0</b>	<b>29</b>	<b>100.0</b>
<b>Net reversal of impairment losses/ (impairment losses) on financial assets</b>	<b>138</b>		<b>(3,423)</b>		<b>(8,101)</b>	

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
<b>Impairment losses on:</b>				
Trade receivables	(5,476)	97.5	(6,677)	100.0
Other receivables	(138)	2.5	-	-
Amounts due from related parties	-	-	(1)	0.0
<b>Total</b>	<b>(5,614)</b>	<b>100.0</b>	<b>(6,678)</b>	<b>100.0</b>
<b>Reversals of impairment losses on:</b>				
Trade receivables	-	-	1,816	98.3
Other receivables	87	96.7	15	0.8
Amounts due from related parties	3	3.3	17	0.9
	<b>90</b>	<b>100.0</b>	<b>1,848</b>	<b>100.0</b>
<b>Net impairment losses on financial assets</b>	<b>(5,524)</b>		<b>(4,830)</b>	

**12. FINANCIAL INFORMATION (Cont'd)***Finance and other distribution income*

Our finance and other distribution income primarily comprises income received from advances to a related party, structured entities formerly controlled by a related party and other financial institutions.

The following table sets out the breakdown of our finance and other distribution income for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Finance and other distribution income from:						
- Advances to a related party <sup>(1)</sup>	238	3.2	1,234	17.5	595	3.4
- Structured entities formerly controlled by a related party <sup>(2)</sup>	7,094	95.6	4,054	57.6	9,684	55.9
- Finance lease income	-	-	-	-	-	-
- Other financial institution <sup>(3)</sup>	88	1.2	1,755	24.9	7,057	40.7
<b>Total finance and other distribution income</b>	<b>7,420</b>	<b>100.0</b>	<b>7,043</b>	<b>100.0</b>	<b>17,336</b>	<b>100.0</b>
	Nine-month FPE 30 September					
	2024		2025			
	RM'000	%	RM'000	%		
Finance and other distribution income from:						
- Advances to a related party <sup>(1)</sup>	542	5.6	66	0.3		
- Finance lease income	-	-	658	3.1		
- Other financial institution <sup>(2)(3)</sup>	9,110	94.4	20,654	96.6		
<b>Total finance and other distribution income</b>	<b>9,652</b>	<b>100.0</b>	<b>21,378</b>	<b>100.0</b>		

**Notes:**

- (1) Refers to the interest earned on our cash placement to our related party, Sunway Treasury.
- (2) Refers to distribution income from unit trust funds that we invested in, which were formerly controlled by a related party, namely Sunway. The unit trust funds were fully redeemed in the FYE 31 December 2024 and thereafter, the monies were reinvested into unit trust funds managed by third-party financial institutions. Accordingly, the distribution income from these investments for the nine-month FPE 30 September 2025 amounting to RM16.8 million (nine-month FPE 30 September 2024: RM7.4 million) has been classified under "finance and other distribution income from other financial institution".
- (3) Refers to interest income from our deposits with third-party banks and other financial institutions, and distribution income from our investments in other third-party funds.

**12. FINANCIAL INFORMATION (Cont'd)***Finance costs*

Our finance costs primarily comprise interest expenses in relation to: (i) term loan, (ii) bankers' acceptances; (iii) medium term notes; (iv) receivables financing; (v) revolving credits, (vi) lease liabilities and (vii) fees and commissions.

The following table sets out a breakdown of our finance costs for the Financial Years / Period Under Review:

	FYE 31 December					
	2022		2023		2024	
	RM'000	%	RM'000	%	RM'000	%
Interest expense in relation to:						
- Term loan	-	-	11,835	55.3	12,830	26.9
- Bankers' acceptances	445	2.9	581	2.7	806	1.7
- Medium term notes	-	-	5,611	26.2	27,115	56.9
- Overdraft interest	8	0.1	-	-	-	-
- Receivables financing	807	5.3	333	1.6	2,670	5.6
- Revolving credits	919	6.1	10	0.0	1,812	3.8
- Lease liabilities	12,957	85.6	1,532	7.2	966	2.0
Total interest expense	15,136	100.0	19,902	93.0	46,199	96.9
Fees and commissions	-	-	1,509	7.0	1,461	3.1
<b>Total finance costs</b>	<b>15,136</b>	<b>100.0</b>	<b>21,411</b>	<b>100.0</b>	<b>47,660</b>	<b>100.0</b>

	Nine-month FPE 30 September			
	2024		2025	
	RM'000	%	RM'000	%
Interest expense in relation to:				
- Term loan	9,702	28.2	-	-
- Bankers' acceptances	561	1.6	737	1.6
- Medium term notes	20,493	59.7	34,738	77.1
- Overdraft interest	-	-	-	-
- Receivables financing	1,272	3.7	<sup>(1)</sup> 5,456	12.1
- Revolving credits	1,182	3.4	1,943	2.6
- Lease liabilities	726	2.2	1,174	2.6
Total interest expense	33,936	98.8	44,048	97.7
Fees and commissions	418	1.2	1,035	2.3
<b>Total finance costs</b>	<b>34,354</b>	<b>100.0</b>	<b>45,083</b>	<b>100.0</b>

**Note:**

(1) For the nine-month FPE 30 September 2025, our interest expense in relation to receivables financing increased as compared to the nine-month FPE 30 September 2024 as we increased utilisation of our receivable financing facilities for working capital purposes, as receivable financing facilities generally have more favourable interest rates compared to revolving credit facilities.

**12. FINANCIAL INFORMATION (Cont'd)***Income tax expense*

Our taxation consists primarily of: (i) income tax on our PBT at the statutory tax rate of 24% in Malaysia; and (ii) deferred income tax relating to origination and reversal of temporary differences.

Our effective income tax rate in a given year differs from the applicable statutory tax rate for that year primarily due to (a) income not subject to tax, which primarily comprises finance and other distribution income, and for the FYE 31 December 2022 and the nine-month FPE 30 September 2025, one-off gain on lease reassessment; (b) expenses not deductible for tax purposes, which primarily arise from costs not wholly tax deductible and items arising from temporary differences between accounting and tax treatment; (c) recognition of previously unrecognised investment tax allowances for the FYE 31 December 2024 and the nine-month FPE 30 September 2025, approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity; (d) deferred tax assets not recognised; (e) utilisation of previously unrecognised deferred tax assets; (f) over or under provision of tax expense in prior years; and (g) under provision of deferred tax in prior years.

We are subject to income tax at the applicable statutory tax rates in Malaysia. The table below sets out our income tax expense for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Current tax					
Current year	7,386	37,956	52,369	37,764	27,880
(Over)/Under provision in prior financial years	(9)	1,451	(5,656)	1	(1,514)
	<b>7,377</b>	<b>39,407</b>	<b>46,713</b>	<b>37,765</b>	<b>26,366</b>
Deferred tax:					
Relating to origination and reversal of temporary differences	27,110	21,641	(8,687)	(8,253)	15,575
Under provision in prior years	-	102	3,317	(121)	-
	<b>27,110</b>	<b>21,743</b>	<b>(5,370)</b>	<b>(8,374)</b>	<b>15,575</b>
<b>Total income tax expense</b>	<b>34,487</b>	<b>61,150</b>	<b>41,343</b>	<b>29,391</b>	<b>41,941</b>

**12. FINANCIAL INFORMATION (Cont'd)**

The table below sets out a reconciliation of income tax applicable to PBT at the statutory income tax rate to income tax expense at the effective income tax rate for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
PBT	244,398	242,781	298,849	208,493	181,776
Tax at Malaysian statutory tax rate of 24%	58,656	58,267	71,724	50,038	43,626
<u>Tax effects in respect of:</u>					
Different tax rate in other countries	-	144	102	118	(276)
Income not subject to tax	(22,315)	(3,278)	(6,029)	(631)	(3,725)
Expenses not deductible for tax purposes	6,081	10,288	6,449	2,917	8,602
Recognition of previously unrecognised investment tax allowances	-	-	(29,409)	(22,931)	(15,293)
Deferred tax assets not recognised	-	3,488	926	-	12,668
Utilisation of previously unrecognised deferred tax assets	(7,926)	(9,312)	(81)	-	(2,147)
(Over)/under provision of tax expense in prior years	(9)	1,451	(5,656)	1	(1,514)
Under provision of deferred tax in prior years	-	102	3,317	(121)	-
<b>Total income tax expense</b>	<b>34,487</b>	<b>61,150</b>	<b>41,343</b>	<b>29,391</b>	<b>41,941</b>

Our effective tax rate for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024, nine-month FPE 30 September 2024 and nine-month FPE 30 September 2025 was 14.1%, 25.2%, 13.8%, 14.1% and 23.1%, respectively. The effective tax rate for the FYE 31 December 2022 was lower than the statutory tax rate of 24.0% mainly due to income not subject to tax of RM22.3 million, arising primarily from a one-off gain on lease reassessment. Similarly, the effective tax rates for the nine-month FPE 30 September 2024 and FYE 31 December 2024 were lower than the statutory tax rate of 24.0% mainly due to the recognition of previously unrecognised investment tax allowances of RM22.9 million and RM29.4 million respectively, approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity.

For the nine-month FPE 30 September 2025, while the recognition of RM15.3 million in previously unrecognised investment tax allowances similarly reduced the effective tax rate, this effect was partially offset by deferred tax assets of RM12.7 million that were not recognised. These deferred tax assets, primarily relating to unused tax losses, unabsorbed capital allowances and other deductible temporary differences at Paradigm Fairview, SMC Ipoh, Sunway Senior Living and Sunway Specialist Centre, were not recognised due to the absence of sufficient future taxable profits during the period. Consequently, unlike the FYE 31 December 2022, nine-month FPE 30 September 2024 and FYE 31 December 2024, the effective tax rate for the nine-month FPE 30 September 2025 was not substantially lower than the statutory tax rate of 24.0%.

**12. FINANCIAL INFORMATION (Cont'd)****FYE 31 December 2023 compared to FYE 31 December 2022**

The following table presents selected financial information from our consolidated statements of profit or loss and other comprehensive income for the financial years indicated:

	FYE 31 December				
	2022		2023		%
	RM'000	% of revenue	RM'000	% of revenue	
<b>Revenue</b>	<b>1,064,788</b>	<b>100.0</b>	<b>1,456,893</b>	<b>100.0</b>	<b>36.8</b>
Cost of sales	(386,517)	(36.3)	(524,812)	(36.0)	35.8
<b>GP</b>	<b>678,271</b>	<b>63.7</b>	<b>932,081</b>	<b>64.0</b>	<b>37.4</b>
Other income	84,226	7.9	36,876	2.5	(56.2)
Administrative expenses	(373,903)	(35.1)	(512,338)	(35.2)	37.0
Selling and marketing expenses	(14,891)	(1.4)	(17,257)	(1.2)	15.9
Other expenses	(121,727)	(11.4)	(178,790)	(12.3)	46.9
Net reversal of impairment losses/ (impairment losses) on financial assets	138	0.0	(3,423)	(0.2)	(2,580.4)
<b>Operating profit</b>	<b>252,114</b>	<b>23.7</b>	<b>257,149</b>	<b>17.7</b>	<b>2.0</b>
Finance and other distribution income	7,420	0.7	7,043	0.5	(5.1)
Finance costs	(15,136)	(1.4)	(21,411)	(1.5)	41.5
<b>PBT</b>	<b>244,398</b>	<b>23.0</b>	<b>242,781</b>	<b>16.7</b>	<b>(0.7)</b>
Income tax expense	(34,487)	(3.2)	(61,150)	(4.2)	77.3
<b>Profit for the financial year</b>	<b>209,911</b>	<b>19.7</b>	<b>181,631</b>	<b>12.5</b>	<b>(13.5)</b>

**Revenue**

Our revenue increased by 36.8% from RM1,064.8 million for the FYE 31 December 2022 to RM1,456.9 million for the FYE 31 December 2023 due to the following:

- (i) increased revenue from medical services rendered and sales of goods of RM408.4 million, which was primarily due to the following:
  - an increase in our licensed bed count from 866 as at 31 December 2022 to 1,148 as at 31 December 2023 and the associated increase in patient numbers across all patient types from the FYE 31 December 2022 to the FYE 31 December 2023 (with the increase in number of inpatient admissions from 59,726 to 87,818, the increase in number of outpatients from 1,020,405 to 1,158,893 and the increase in number of daycare patients from 32,677 to 42,400).

For information purposes, Sunway Medical Centre Penang which commenced operations in November 2022, contributed a full year revenue of RM134.6 million for the FYE 31 December 2023 as compared to RM5.5 million for the FYE 31 December 2022; and

  - increases in average revenue per outpatient per day from RM253 to RM281 and average revenue per daycare patient from RM4,507 to RM4,953, which were partially offset by a slight decrease in average revenue per inpatient admission from RM10,992 to RM10,483;
- (ii) revenue from Sunway Sanctuary under "other services" of RM2.0 million for the FYE 31 December 2023 as it began operations in June 2023. No revenue was recorded under this segment for the FYE 31 December 2022; and

**12. FINANCIAL INFORMATION (Cont'd)**

- (iii) offset by discounts given, which increased by 16.3% from RM112.8 million for the FYE 31 December 2022 to RM131.2 million for the FYE 31 December 2023. The increase in discounts was mainly attributable to higher patient volumes and service uptake, which resulted in a corresponding rise in quantum of discounts given.

*Cost of sales*

Our cost of sales increased by 35.8% from RM386.5 million for the FYE 31 December 2022 to RM524.8 million for the FYE 31 December 2023 due to the following:

- (i) increase in cost of sales from medical services rendered by 26.5% from RM106.1 million for the FYE 31 December 2022 to RM134.2 million for the FYE 31 December 2023, primarily due to increase in depreciation of medical equipment attributable to the provision of medical services to patients, food and beverage expenses, and imaging and laboratory expenses. Sunway Medical Centre Penang, which commenced operations in November 2022, also contributed to the full year's costs of sales from medical services rendered for the FYE 31 December 2023;
- (ii) increase in cost of sales from sales of goods by 39.1% from RM280.4 million for the FYE 31 December 2022 to RM390.0 million for the FYE 31 December 2023, in line with the corresponding increase in our revenue; and
- (iii) cost of sales from other services of RM0.6 million for the FYE 31 December 2023, comprising expenses related to Sunway Sanctuary's operations such as food and beverage, laundry, wellness and recreational expenses. As Sunway Sanctuary only commenced operations in June 2023, no such cost of sales was incurred during the FYE 31 December 2022.

*GP and GP margin*

Our GP increased by 37.4% from RM678.3 million for the FYE 31 December 2022 to RM932.1 million for the FYE 31 December 2023 mainly driven by the increase in our revenue for the reasons described above.

Our GP margin increased slightly from 63.7% for the FYE 31 December 2022 to 64.0% for the FYE 31 December 2023, primarily due to higher share of inpatient revenue in the FYE 31 December 2023. Inpatient services typically command higher fees and yield better margins as they leverage existing fixed resources (such as ward facilities and nursing staff) and generally require proportionally lower consumables compared to outpatient or daycare treatments.

*Other income*

Our other income decreased by 56.2% from RM84.2 million for the FYE 31 December 2022 to RM36.9 million for the FYE 31 December 2023, primarily due to the absence of an one-off gain on lease reassessment of RM57.5 million for the FYE 31 December 2022 as a result of the derecognition of our leases following our acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur. The decrease was partially offset by higher rental income from clinics and car park, food and beverage income as well as administrative fees collected from consultants.

*Administrative expenses*

Our administrative expenses increased by 37.0% from RM373.9 million for the FYE 31 December 2022 to RM512.3 million for the FYE 31 December 2023, primarily due to (i) an increase in employee benefit expenses and printing and office supplies in line with our hospital expansions; and (ii) an increase in professional fees in relation to advisory services.

**12. FINANCIAL INFORMATION (Cont'd)***Selling and marketing expenses*

Our selling and marketing expenses increased by 15.9% from RM14.9 million for the FYE 31 December 2022 to RM17.3 million for the FYE 31 December 2023, primarily due to (i) an increase in media advertising and promotion expenses (through digital media, print, television and radio broadcasts); (ii) an increase in event sponsorships; and (iii) an increase in agent sales incentive primarily due to higher volume of foreign patients, partially offset by a lower non-media advertising and promotion expenses.

*Other expenses*

Our other expenses increased by 46.9% from RM121.7 million for the FYE 31 December 2022 to RM178.8 million for the FYE 31 December 2023, primarily due to (i) an increase in utilities costs arising from business expansion, particularly with Sunway Medical Centre Penang contributing a full year of utilities expenses following its commencement of operations in November 2022; (ii) an increase in repair and maintenance costs mainly related to medical and non-medical equipment, IT equipment, building as well as replacement of linen/janitor supplies; and (iii) an increase in depreciation of office equipment in line with the expansion of our hospital operations.

*Net reversal of impairment losses/(impairment losses) on financial assets*

We recorded net reversal of impairment losses on financial assets of RM0.1 million for the FYE 31 December 2022. However, we recorded net impairment losses on financial assets of RM3.4 million for the FYE 31 December 2023 which mainly comprised an increase in impairment losses of trade receivables, as a result of increasing debtor's balances in line with revenue growth.

*Finance and other distribution income*

Our finance and other distribution income decreased by 5.1% from RM7.4 million for the FYE 31 December 2022 to RM7.0 million for the FYE 31 December 2023. The decrease was primarily due to lower interest income from unit trust funds. This was partially offset by (i) higher interest income from the placement of funds with a related party, namely Sunway Treasury; and (ii) higher interest income from deposits placed with other financial institutions.

*Finance costs*

Our finance costs increased by 41.5% from RM15.1 million for the FYE 31 December 2022 to RM21.4 million for the FYE 31 December 2023, primarily due to higher interest expense in relation to term loan, medium term notes and bankers' acceptances, partially offset by lower interest expenses on receivables financing, revolving credits and lease liabilities.

For more details of our borrowings in the Financial Years / Period Under Review, see Section 12.2.7 of this Prospectus.

*PBT and PBT margin*

Notwithstanding the higher revenue and GP recorded, our PBT decreased by 0.7% from RM244.4 million for the FYE 31 December 2022 to RM242.8 million for the FYE 31 December 2023. This was primarily due to the absence of a one-off gain on lease reassessment of RM57.5 million for the FYE 31 December 2022.

Our PBT margin decreased from 23.0% for the FYE 31 December 2022 to 16.7% for the FYE 31 December 2023 as a result of the reason described above.

**12. FINANCIAL INFORMATION (Cont'd)***Income tax expense*

Our income tax expense increased by 77.3% from RM34.5 million for the FYE 31 December 2022 to RM61.2 million for the FYE 31 December 2023. The increase was primarily due to (i) a reduction in tax effects from income not subject to tax, which declined from RM22.3 million for the FYE 31 December 2022 to RM3.3 million for the FYE 31 December 2023, primarily due to one-off gain on lease reassessment in the FYE 31 December 2022; (ii) an increase in tax effects of expenses not deductible for tax purposes from RM6.1 million for the FYE 31 December 2022 to RM10.3 million for the FYE 31 December 2023; and (iii) deferred tax assets not recognised amounting to RM3.5 million in the FYE 31 December 2023.

*Profit for the financial year*

As a result of the foregoing, our profit for the financial year decreased by 13.5% from RM209.9 million for the FYE 31 December 2022 to RM181.6 million for the FYE 31 December 2023.

**FYE 31 December 2024 compared to FYE 31 December 2023**

The following table presents selected financial information from our consolidated statements of profit or loss and other comprehensive income for the financial years indicated:

	FYE 31 December				% change
	2023		2024		
	RM'000	% of revenue	RM'000	% of revenue	
<b>Revenue</b>	<b>1,456,893</b>	<b>100.0</b>	<b>1,852,462</b>	<b>100.0</b>	<b>27.2</b>
Cost of sales	(524,812)	(36.0)	(667,571)	(36.0)	27.2
<b>GP</b>	<b>932,081</b>	<b>64.0</b>	<b>1,184,891</b>	<b>64.0</b>	<b>27.1</b>
Other income	36,876	2.5	60,223	3.3	63.3
Administrative expenses	(512,338)	(35.2)	(678,100)	(36.6)	32.4
Selling and marketing expenses	(17,257)	(1.2)	(21,598)	(1.2)	25.2
Other expenses	(178,790)	(12.2)	(208,142)	(11.3)	16.4
Net reversal of impairment losses/ (impairment losses) on financial assets	(3,423)	(0.2)	(8,101)	(0.4)	136.7
<b>Operating profit</b>	<b>257,149</b>	<b>17.7</b>	<b>329,173</b>	<b>17.8</b>	<b>28.0</b>
Finance and other distribution income	7,043	0.5	17,336	0.9	146.1
Finance costs	(21,411)	(1.5)	(47,660)	(2.6)	122.6
<b>PBT</b>	<b>242,781</b>	<b>16.7</b>	<b>298,849</b>	<b>16.1</b>	<b>23.1</b>
Income tax expense	(61,150)	(4.2)	(41,343)	(2.2)	(32.4)
<b>Profit for the financial year</b>	<b>181,631</b>	<b>12.5</b>	<b>257,506</b>	<b>13.9</b>	<b>41.8</b>

**12. FINANCIAL INFORMATION (Cont'd)***Revenue*

Our revenue increased by 27.2% from RM1,456.9 million for the FYE 31 December 2023 to RM1,852.5 million for the FYE 31 December 2024 due to the following:

- (i) increased revenue from medical services rendered and sales of goods of RM460.6 million, which was primarily driven by the following:
  - an increase in licensed bed count from 1,148 as at 31 December 2023 to 1,396 as at 31 December 2024 coupled with the increase in patient numbers across all patient types from the FYE 31 December 2023 to the FYE 31 December 2024 (with the increase in number of inpatient admissions from 87,818 to 105,468, the increase in number of outpatients from 1,158,893 to 1,310,249 and the increase in number of daycare patients from 42,400 to 49,441); and
  - increases in average revenue per inpatient admission from RM10,483 to RM10,896, average revenue per outpatient per day from RM281 to RM308 and average revenue per daycare patient from RM4,953 to RM5,696; and
- (ii) increased revenue from other services primarily due to the increase in revenue from Sunway Sanctuary of RM12.4 million, which began operations in June 2023 and contributed less than a full year of revenue for the FYE 31 December 2023. Sunway Sanctuary had also started providing post-natal services in the FYE 31 December 2024; and
- (iii) offset by increase in discounts given by 59.1% from RM131.2 million for the FYE 31 December 2023 to RM208.7 million for the FYE 31 December 2024, due to additional discounts to patients, insurance companies and third-party administrators.

*Cost of sales*

Our cost of sales increased by 27.2% from RM524.8 million for the FYE 31 December 2023 to RM667.6 million for the FYE 31 December 2024 due to the following:

- (i) increase in cost of sales from medical services rendered by 16.5% from RM134.2 million for the FYE 31 December 2023 to RM156.4 million for the FYE 31 December 2024, primarily due to increased depreciation of medical equipment as a result of higher investments in new medical equipment, and higher imaging and laboratory expenses as well as medical surgical supplies costs;
- (ii) increase in cost of sales from sales of goods by 30.5% from RM390.0 million for the FYE 31 December 2023 to RM508.8 million for the FYE 31 December 2024, generally in line with our increase in revenue; and
- (iii) increase in cost of sales from other services from RM0.6 million for the FYE 31 December 2023 to RM2.4 million for the FYE 31 December 2024, primarily due to increased food and beverage, laundry, wellness and recreation expenses resulting from the ramp-up of Sunway Sanctuary's operations.

*GP and GP margin*

Our GP increased by 27.1% from RM932.1 million for the FYE 31 December 2023 to RM1,184.9 million for the FYE 31 December 2024 as a result of the reasons described above. Our GP margin remained steady at 64.0% for each of the FYE 31 December 2023 and the FYE 31 December 2024.

**12. FINANCIAL INFORMATION (Cont'd)**

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*Other income*

Our other income increased by 63.3% from RM36.9 million for the FYE 31 December 2023 to RM60.2 million for the FYE 31 December 2024. This was primarily due to (i) an increase in realised gain on foreign exchange, mainly arising from the use of a forward contract to protect against fluctuations in the USD and RM exchange rate; (ii) increase in rental income from clinics due to the full-year impact of new clinics opened in 2023 following the commencement of operations of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur and the onboarding of new doctors, which contributed to higher clinics occupancy and rental charges throughout the FYE 31 December 2024; (iii) increase in rental income from retail spaces primarily due to an annual adjustment in rental rates; (iv) increase in rental income from car parks; (v) increase in administrative fees from consultants resulting from an increase in number of consultant specialists; (vi) increase in food and beverage income due to the full-year commencement of operations at Sunway Sanctuary; and (vii) a RM11.2 million rectification claim from Sunway Construction for Tower C of Sunway Medical Centre Sunway City Kuala Lumpur in 2024.

*Administrative expenses*

Our administrative expenses increased by 32.4% from RM512.3 million for the FYE 31 December 2023 to RM678.1 million for the FYE 31 December 2024, primarily due to (i) an increase in employee benefit expenses; and (ii) an increase in consultant-related expenses, both in line with our business expansion.

*Selling and marketing expenses*

Our selling and marketing expenses increased by 25.2% from RM17.3 million for the FYE 31 December 2023 to RM21.6 million for the FYE 31 December 2024, primarily due to (i) increased costs in non-media advertising and promotion (such as collaterals, roadshows and events); and (ii) increase in agent sales incentive primarily due to higher volume of foreign patients.

*Other expenses*

Our other expenses increased by 16.4% from RM178.8 million for the FYE 31 December 2023 to RM208.1 million for the FYE 31 December 2024, primarily due to increase in contractual services such as laundry, general and clinical waste removal, utilities costs and depreciation of office equipment and renovation in line with the expansion of our hospital operations.

*Net (impairment losses) on financial assets*

Our net impairment losses on financial assets increased by 136.7% from RM3.4 million for the FYE 31 December 2023 to RM8.1 million for the FYE 31 December 2024, primarily due to increase in impairment losses on trade receivables as a result of increasing debtor's balances, in line with our revenue growth.

*Finance and other distribution income*

Our finance and other distribution income increased by 146.1% from RM7.0 million for the FYE 31 December 2023 to RM17.3 million for the FYE 31 December 2024, primarily due to an increase in interest income from our deposits with other financial institutions and unit trust funds. These were offset by a decrease in interest income from placement of funds with a related party, namely Sunway Treasury.

**12. FINANCIAL INFORMATION (Cont'd)**

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*Finance costs*

Our finance costs increased by 122.6% from RM21.4 million for the FYE 31 December 2023 to RM47.7 million for the FYE 31 December 2024, primarily due to higher interest expenses in relation to a term loan, medium term notes, receivables financing and drawdown of revolving credit facility to meet our working capital and capital expenditure requirements, offset by a decrease in interest expense in relation to lease liabilities.

For more details of our borrowings in the Financial Years / Period Under Review, see Section 12.2.7 of this Prospectus.

*PBT and PBT margin*

Our PBT increased by 23.1% from RM242.8 million for the FYE 31 December 2023 to RM298.8 million for the FYE 31 December 2024 primarily due to increased revenue, gross profit, other income and finance and other distribution income.

Our PBT margin decreased slightly from 16.7% for the FYE 31 December 2023 to 16.1% for the FYE 31 December 2024 primarily due to higher rate of increase in administrative expenses (mainly attributable to higher employee benefit expenses resulting from annual salary increments and increased headcount driven by our expansion activities), as well as higher finance costs (resulting from increased borrowings).

*Income tax expense*

Our income tax expense decreased by 32.4% from RM61.2 million for the FYE 31 December 2023 to RM41.3 million for the FYE 31 December 2024, primarily as a result of the recognition of previously unrecognised investment tax allowances of RM29.4 million for the FYE 31 December 2024, approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity, offset by a decrease in utilisation of previously unrecognised tax assets of RM9.3 million in the FYE 31 December 2023 to RM0.1 million in the FYE 31 December 2024 relating to SMC's remaining unutilised investment tax allowance.

*Profit for the financial year*

As a result of the foregoing, our profit for the financial year increased by 41.8% from RM181.6 million for the FYE 31 December 2023 to RM257.5 million for the FYE 31 December 2024.

**12. FINANCIAL INFORMATION (Cont'd)****Nine-month FPE 30 September 2025 compared to nine-month FPE 30 September 2024**

The following table presents selected financial information from our consolidated statements of profit or loss and other comprehensive income for the financial periods indicated:

	Nine-month FPE 30 September 2024		Nine-month FPE 30 September 2025		% change
	RM'000	% of revenue	RM'000	% of revenue	
<b>Revenue</b>	<b>1,345,724</b>	<b>100.0</b>	<b>1,585,749</b>	<b>100.0</b>	<b>17.8</b>
Cost of sales	(475,540)	(35.3)	(572,216)	(36.1)	20.3
<b>GP</b>	<b>870,184</b>	<b>64.7</b>	<b>1,013,533</b>	<b>63.9</b>	<b>16.5</b>
Other income	32,991	2.5	48,706	3.1	47.6
Administrative expenses	(491,007)	(36.5)	(626,161)	(39.5)	27.5
Selling and marketing expenses	(15,673)	(1.2)	(28,416)	(1.8)	81.3
Other expenses	(157,776)	(11.7)	(197,351)	(12.4)	25.1
Net reversal of impairment losses/ (impairment losses) on financial assets	(5,524)	(0.4)	(4,830)	(0.3)	(12.6)
<b>Operating profit</b>	<b>233,195</b>	<b>17.4</b>	<b>205,481</b>	<b>13.0</b>	<b>(11.9)</b>
Finance and other distribution income	9,652	0.7	21,378	1.3	121.5
Finance costs	(34,354)	(2.6)	(45,083)	(2.8)	31.2
<b>PBT</b>	<b>208,493</b>	<b>15.5</b>	<b>181,776</b>	<b>11.5</b>	<b>(12.8)</b>
Income tax expense	(29,391)	(2.2)	(41,941)	(2.6)	42.7
<b>Profit for the financial period</b>	<b>179,102</b>	<b>13.3</b>	<b>139,835</b>	<b>8.9</b>	<b>(21.9)</b>

**Revenue**

Our revenue increased by 17.8% from RM1,345.7 million for the nine-month FPE 30 September 2024 to RM1,585.7 million for the nine-month FPE 30 September 2025 due to the following:

- (i) increased revenue from medical services rendered and sales of goods by 20.9%, or RM308.5 million, which was primarily driven by the following:
  - an increase in licensed bed count from 1,240 as at 30 September 2024 to 1,705 as at 30 September 2025 coupled with the increase in patient numbers across all patient types from the nine-month FPE 30 September 2024 to the nine-month FPE 30 September 2025 (with the increase in number of inpatient admissions from 77,159 to 82,733, the increase in number of outpatients from 943,112 to 1,102,429 and the increase in number of daycare patients from 36,406 to 41,213).
  - For information purposes, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, which commenced operations in December 2024 and April 2025, respectively, also contributed to our revenue for the nine-month FPE 30 September 2025; and
  - increases in average revenue per inpatient admission from RM10,824 to RM11,569, average revenue per outpatient per day from RM310 to RM327 and average revenue per daycare patient from RM5,647 to RM5,893; and
- (ii) increased revenue from other services by RM8.9 million, primarily due to the increase in revenue from Sunway Sanctuary of RM8.1 million, driven by higher occupancy rates and increase in food and beverage income and events held in Sunway Sanctuary during the nine-month FPE 30 September 2025; and

**12. FINANCIAL INFORMATION (Cont'd)**

- (iii) offset by increase in discounts given by 55.2% from RM140.1 million for the nine-month FPE 30 September 2024 to RM217.5 million for the nine-month FPE 30 September 2025, primarily due to additional discounts given to private insurance companies as we agreed to higher discount rates under our arrangements with them during the nine-month FPE 30 September 2025.

*Cost of sales*

Our cost of sales increased by 20.3% from RM475.5 million for the nine-month FPE 30 September 2024 to RM572.2 million for the nine-month FPE 30 September 2025 due to the following:

- (i) increase in cost of sales from medical services rendered by 38.0% from RM104.3 million for the nine-month FPE 30 September 2024 to RM144.2 million for the nine-month FPE 30 September 2025, primarily due to increased depreciation of medical equipment as a result of higher investments in new medical equipment, and higher imaging and laboratory expenses as well as medical surgical supplies costs. Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, which commenced operations in December 2024 and April 2025, respectively, also contributed to the costs of sales from medical services rendered for the nine-month FPE 30 September 2025;
- (ii) increase in cost of sales from sales of goods by 15.2% from RM369.6 million for the nine-month FPE 30 September 2024 to RM425.9 million the nine-month FPE 30 September 2025, generally in line with the corresponding increase in our revenue; and
- (iii) increase in cost of sales from other services from RM1.6 million for the nine-month FPE 30 September 2024 to RM2.0 million for the nine-month FPE 30 September 2025, primarily due to increased food and beverage, laundry, wellness and recreation expenses resulting from the ramp-up of Sunway Sanctuary's operations.

*GP and GP margin*

Our GP increased by 16.4% from RM870.2 million for the nine-month FPE 30 September 2024 to RM1,013.5 million for the nine-month FPE 30 September 2025 as a result of the reasons described above.

Our GP margin decreased from 64.7% for the nine-month FPE 30 September 2024 to 63.9% for the nine-month FPE 30 September 2025, primarily due to higher discounts given in the nine-month FPE 30 September 2025. Discounts given increased from 10.4% of our revenue for the nine-month FPE 30 September 2024 to 13.7% of our revenue for the nine-month FPE 30 September 2025.

**12. FINANCIAL INFORMATION (Cont'd)***Other income*

Our other income increased by 47.6% from RM33.0 million for the nine-month FPE 30 September 2024 to RM48.7 million for the nine-month FPE 30 September 2025. This was primarily due to (i) an increase in realised and unrealised gain on foreign exchange, mainly arising from the use of a forward contract to protect against fluctuations in the USD and RM exchange rate; (ii) increase in rental income from clinics due to our expansions, including the opening of Sunway Medical Centre Damansara in December 2024 and Sunway Medical Centre Ipoh in April 2025 and the onboarding of new doctors, which contributed to higher clinics occupancy and rental charges throughout the nine-month FPE 30 September 2025; (iii) increase in rental income from retail spaces and car parks; (iv) a RM5.0 million gain on lease reassessment arising from a reassessment of the sub-lease agreement of SMC Singapore as a finance lease; (v) increase in food and beverage income due to the commencement of operations at Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh; (vi) increase in administrative fees from consultants resulting from an increase in number of consultant specialists; and (vii) a RM1.1 million rectification claim from Sunway Construction for Tower C of Sunway Medical Centre Sunway City Kuala Lumpur.

*Administrative expenses*

Our administrative expenses increased by 27.5% from RM491.0 million for the nine-month FPE 30 September 2024 to RM626.2 million for the nine-month FPE 30 September 2025, primarily due to (i) an increase in employee benefit expenses resulting from annual salary increments and increased headcount; and (ii) an increase in consultant-related expenses, both in line with our business expansion.

*Selling and marketing expenses*

Our selling and marketing expenses increased by 81.3% from RM15.7 million for the nine-month FPE 30 September 2024 to RM28.4 million for the nine-month FPE 30 September 2025, primarily due to (i) increased costs in non-media advertising and promotion (such as collaterals, roadshows, promotion packages and events); and (ii) increase in agent sales incentive, both of which were primarily due to higher volume of foreign patients.

*Other expenses*

Our other expenses increased by 25.1% from RM157.8 million for the nine-month FPE 30 September 2024 to RM197.4 million for the nine-month FPE 30 September 2025, primarily due to increase in depreciation of office equipment and renovation, increase in utilities costs and increase in contractual services such as laundry, general and clinical waste removal, all in line with the expansion of our hospital operations.

*Net (impairment losses) on financial assets*

Our net impairment losses on financial assets decreased by 12.6% from RM5.5 million for the nine-month FPE 30 September 2024 to RM4.8 million for the nine-month FPE 30 September 2025, primarily due to increase in reversal of impairment losses on trade receivables and decrease in impairment losses on trade and other receivables reflecting improved collection from trade and other debtors.

*Finance and other distribution income*

Our finance and other distribution income increased by 121.5% from RM9.7 million for the nine-month FPE 30 September 2024 to RM21.4 million for the nine-month FPE 30 September 2025, primarily due to increase in interest income from our deposits with other financial institutions and finance lease income. These were offset by a RM0.5 million decrease in interest income from placement of funds with a related party, namely Sunway Treasury.

**12. FINANCIAL INFORMATION (Cont'd)***Finance costs*

Our finance costs increased by 31.2% from RM34.4 million for the nine-month FPE 30 September 2024 to RM45.1 million for the nine-month FPE 30 September 2025, primarily due to higher interest expense in relation to higher drawdown of medium term notes to fund the construction and expansion of our hospitals (in particular, the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, and the expansion of Sunway Medical Centre Sunway City Kuala Lumpur), as well as higher receivables financing and revolving credits and drawdown of bankers' acceptance facility to meet our working capital and capital expenditure requirements. This increase was partially offset by a decrease in interest expense in relation to term loan, driven by the full repayment of a term loan.

For more details of our borrowings in the Financial Years / Period Under Review, see Section 12.2.7 of this Prospectus.

*PBT and PBT margin*

Our PBT decreased by 12.8% from RM208.5 million for the nine-month FPE 30 September 2024 to RM181.8 million for the nine-month FPE 30 September 2025 primarily due to the commencement of operations at Sunway Medical Centre Damansara in December 2024, and Sunway Medical Centre Ipoh in April 2025, both of which were still in their respective ramp-up phases. In contrast, Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang, which had been operating for more than a year, delivered stronger contributions, with PBT increasing from RM136.3 million, RM48.3 million and RM10.6 million for the nine-month FPE 30 September 2024 to RM160.6 million, RM51.1 million and RM11.6 million for the nine-month FPE 30 September 2025, respectively.

Our PBT margin decreased from 15.5% for the nine-month FPE 30 September 2024 to 11.5% for the nine-month FPE 30 September 2025 primarily due to the reasons described above, and increase in administrative expenses, selling and marketing expenses, other expenses and finance costs.

*Income tax expense*

Our income tax expense increased by 42.7% from RM29.4 million for the nine-month FPE 30 September 2024 to RM41.9 million for the nine-month FPE 30 September 2025, primarily due to:

- (i) deferred tax assets not recognised of RM12.7 million in the nine-month FPE 30 September 2025, which mainly relate to unused tax losses, unabsorbed capital allowances or other deductible temporary differences for Paradigm Fairview, SMC Ipoh, Sunway Senior Living and Sunway Specialist Centre, which were not recognised due to lack of sufficient future taxable profits; and
- (ii) a decrease in the recognition of previously unrecognised investment tax allowances from RM22.9 million for the nine-month FPE 30 September 2024 to RM15.3 million for the nine-month FPE 30 September 2025, following the full utilisation of the investment tax allowance approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity.

*Profit for the financial period*

As a result of the foregoing, our profit for the financial period decreased by 21.9% from RM179.1 million for the nine-month FPE 30 September 2024 to RM139.8 million for the nine-month FPE 30 September 2025.

## 12. FINANCIAL INFORMATION (Cont'd)

### 12.2.6 Liquidity and capital resources

#### *Working capital*

Our working capital is funded through cash generated from our operating activities, credit lines and borrowings from financial institutions as well as our existing cash and cash equivalents.

As at 30 September 2025, we had cash and cash equivalents of RM524.4 million and total borrowings of RM1,562.2 million. As at 30 September 2025, our working capital, calculated as the difference between our current assets of RM1,024.1 million and current liabilities of RM930.7 million, was RM93.4 million.

As at the LPD, we had RM3.8 billion in undrawn credit facilities comprising trade credit lines of RM0.1 billion and the Sukuk Wakalah programme of RM3.7 billion. See Section 12.2.7 of this Prospectus for more details on our borrowings as at the LPD.

Based on the above and taking into consideration our funding requirements for our committed capital expenditure of RM2.4 billion as at the LPD (as further detailed in Section 12.2.9 of this Prospectus), expected cash flows from operations, our existing level of cash and cash equivalents, credit sources, proceeds to be raised from our Public Issue, as well as dividends paid and to be paid in respect of the FYE 31 December 2025, the Final Pre-IPO Dividend and the Final Dividend to Greenwood Capital, our Board is of the view that we will have sufficient working capital for at least 12 months from the date of this Prospectus.

#### *Cash flows*

The following table sets out selected financial information from our consolidated statements of cash flows for the Financial Years / Period Under Review:

	Audited			Unaudited	Audited
	As at and for the FYE 31 December			As at and for the nine- month FPE 30 September	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash from operating activities	198,153	294,163	420,469	260,264	263,983
Net cash (used in) investing activities	(426,303)	(889,633)	(455,531)	(337,144)	(368,411)
Net cash from / (used in) financing activities	240,299	615,821	757,212	692,393	(138,751)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>12,149</b>	<b>20,351</b>	<b>722,150</b>	<b>615,513</b>	<sup>(2)</sup> <b>(243,179)</b>
Effects of exchange rate changes on cash and cash equivalents	-	-	62	(20)	(337)
Cash and cash equivalents at beginning of the financial year / period	13,247	25,396	45,747	45,747	767,959
<b>Cash and cash equivalents at end of the financial year / period</b>	<b>25,396</b>	<b>45,747</b>	<sup>(1)</sup> <b>767,959</b>	<b>661,240</b>	<b>524,443</b>
Current - other investments <sup>(3)</sup>	56,202	63,669	-	-	-

**12. FINANCIAL INFORMATION (Cont'd)****Notes:**

- (1) For the FYE 31 December 2024, our cash and cash equivalents included RM653.6 million in short-term money market funds. The significant increase in cash and cash equivalents as at 31 December 2024 as compared to 31 December 2023 was primarily due to (i) net drawdowns of borrowings (after repayment) of RM370.6 million; and (ii) proceeds amounting to RM168.0 million and RM282.0 million from Greenwood Capital for the settlement of unpaid Shares and ICPS previously subscribed by Greenwood Capital, respectively, in the FYE 31 December 2024.
- (2) For the nine-month FPE 30 September 2025, the net decrease in cash and cash equivalents of RM243.2 million was mainly attributable to net cash used in financing activities of RM139.3 million, driven primarily by dividend payments amounting to RM611.3 million in respect of the FYE 31 December 2025.
- (3) Other investments comprise placements of funds in unit trusts formerly controlled by a related party, namely Sunway. In the FYE 31 December 2024, we redeemed these units, which contributed to RM63.7 million in net cash generated from investing activities.

A majority of our cash and cash equivalents are held in RM. There are no legal, financial or economic restrictions on our subsidiaries' ability to transfer funds to our Company in the form of cash dividends, loans and/or advances to meet our cash obligations, subject to the availability of distributable reserves and cash, loans and/or advances in compliance with any applicable legal requirements and financial covenants.

**Net cash from operating activities**FYE 31 December 2022

Our net cash from operating activities was RM198.2 million for the FYE 31 December 2022. Our PBT for the FYE 31 December 2022 was RM244.4 million, which was adjusted for non-cash and other items of RM46.8 million and further adjusted for working capital changes which comprised:

- (i) an increase in inventories of RM19.3 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM54.8 million mainly due to higher invoiced amounts outstanding as at 31 December 2022 as compared to 31 December 2021, driven by higher billings in the fourth quarter of the FYE 31 December 2022 as compared to the fourth quarter of the FYE 31 December 2021, with receivables largely from private insurance companies, third-party administrators and corporates on credit terms of 30 to 60 days;
- (iii) an increase in other receivables of RM39.9 million, mainly due to deposit paid to Sunway REIT relating to the acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur;
- (iv) an increase in amount due from related parties of RM7.9 million, mainly due to placement of funds with Sunway Treasury;
- (v) an increase in trade payables of RM28.3 million and other payables of RM38.1 million, mainly due higher purchases in the fourth quarter of the FYE 31 December 2022 as compared to the fourth quarter of the FYE 31 December 2021, as we expanded our operations; and
- (vi) a decrease in amount due to related parties of RM31.5 million, mainly due to progress payments to Sunway Construction for construction of Sunway Medical Centre Penang, Phase 1 and Sunway Medical Centre Sunway City Kuala Lumpur, Phase 1 (Towers D, E and F).

**12. FINANCIAL INFORMATION (Cont'd)**

We paid RM6.2 million in tax for the FYE 31 December 2022.

FYE 31 December 2023

Our net cash from operating activities was RM294.2 million for the FYE 31 December 2023. Our PBT for the FYE 31 December 2023 was RM242.8 million, which was adjusted for non-cash and other items of RM140.6 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM18.3 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM93.7 million which was mainly due to higher invoiced amounts outstanding as at 31 December 2023 as compared to 31 December 2022, driven by higher billings in the fourth quarter of the FYE 31 December 2023 as compared to the fourth quarter of the FYE 31 December 2022, with receivables largely from private insurance companies, third-party administrators and corporates on credit terms of 30 to 60 days;
- (iii) a decrease in other receivables of RM17.6 million, mainly due to the reversal of deposit previously paid to Sunway REIT. This deposit initially recognised as other receivable, was applied towards the acquisition cost of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur;
- (iv) an increase in amount due from related parties of RM11.4 million, mainly due to placement of funds with Sunway Treasury;
- (v) an increase in trade payables of RM64.5 million and other payables of RM6.5 million, mainly due to higher purchases in the fourth quarter of the FYE 31 December 2023 as compared to the fourth quarter of the FYE 31 December 2022, as we expanded our operations; and
- (vi) a decrease in amount due to related parties of RM21.2 million, mainly due to progress payments to Sunway Construction for construction of Sunway Medical Centre Penang, Phase 1, Sunway Medical Centre Velocity (Tower B) and Sunway Medical Centre Sunway City Kuala Lumpur, Phase 1 (Towers D, E and F).

We paid RM33.3 million in tax for the FYE 31 December 2023.

FYE 31 December 2024

Our net cash from operating activities was RM420.5 million for the FYE 31 December 2024. Our PBT for the FYE 31 December 2024 was RM298.8 million, which was adjusted for non-cash and other items of RM180.2 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM12.9 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM35.4 million mainly due to higher invoiced amounts outstanding as at 31 December 2024 as compared to 31 December 2023, driven by higher billings in the fourth quarter of the FYE 31 December 2024 as compared to the fourth quarter of the FYE 31 December 2023, third-party administrators and corporates on credit terms of 30 to 60 days;

**12. FINANCIAL INFORMATION (Cont'd)**

- (iii) an increase in other receivables of RM19.2 million, mainly arising from a higher number of students that we sponsored under the student nurse sponsorship scheme. Under the scheme, we bear the selected students' course fees and related expenses, which are recorded as other receivables. Upon the students' graduation, the sponsored amounts are amortised over the students' agreed service period;
- (iv) an increase in amounts due from related parties of RM2.1 million, mainly due to remaining amount of rectification claim due from Sunway Construction;
- (v) an increase in trade payables of RM25.2 million and other payables of RM50.0 million, mainly due to higher purchases in the fourth quarter of the FYE 31 December 2024 as compared to the fourth quarter of the FYE 31 December 2023 and prepayment resulting from the expansion of Sunway Medical Centre Damansara; and
- (vi) a decrease in amount due to related parties of RM14.1 million, mainly due to progress payments to Sunway Construction for construction of Sunway Medical Centre Ipoh, Phase 1, Sunway Medical Centre Damansara, Phase 1 and expansion of Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 and 3 (Towers D, E and F).

We paid RM49.9 million in tax for the FYE 31 December 2024.

Nine-month FPE 30 September 2025

Our net cash from operating activities was RM264.0 million for the nine-month FPE 30 September 2025. Our PBT for the nine-month FPE 30 September 2025 was RM181.8 million, which was adjusted for non-cash and other items of RM161.1 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM8.0 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM42.9 million mainly due to higher invoiced amounts outstanding as at 30 September 2025 as compared to 31 December 2024, driven by higher billings in the third quarter of the FYE 31 December 2025 as compared to the fourth quarter of the FYE 31 December 2024, with receivables largely from private insurance companies, third-party administrators and corporates on credit terms of 30 to 60 days;
- (iii) an increase in other receivables of RM23.9 million, mainly attributable to (a) a higher number of students that we sponsored under the student nurse sponsorship scheme. Under the scheme, we bear the selected students' course fees and related expenses, which are recorded as other receivables. Upon the students' graduation, the sponsored amounts are amortised over the students' agreed service period; and (b) increase in deposit paid for acquisition of medical equipment by Sunway Medical Centre Velocity;
- (iv) a decrease in amounts due from related parties of RM6.0 million, mainly due to withdrawal of placement of fund with a related party, Sunway Treasury;
- (v) an increase in trade payables of RM58.7 million, mainly due to higher purchases in the third quarter of the FYE 31 December 2025 as compared to the fourth quarter of the FYE 31 December 2024, as we expanded our business;
- (vi) a decrease in other payables of RM32.8 million mainly due to reversal of accrued capital expenditure following the finalisation of actual capital expenditure incurred by Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh; and

**12. FINANCIAL INFORMATION (Cont'd)**

- (vii) a decrease in amount due to related parties of RM7.0 million, mainly due to payments made to related parties on rental of property, management services, rental of parking lots and hotel accommodation.

We paid RM29.0 million in tax for the nine-month FPE 30 September 2025.

***Net cash used in investing activities*****FYE 31 December 2022**

Our net cash used in investing activities was RM426.3 million for the FYE 31 December 2022, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM619.7 million, primarily comprising land acquisitions, construction and renovation costs of hospitals and purchases of medical equipment; and
- (ii) acquisition of intangible assets of RM6.7 million, primarily comprising software,

which was partially offset by interest received of RM7.4 million, proceeds from disposals of property, plant and equipment of RM1.1 million and net redemptions of units in unit trust funds formerly controlled by a related party, namely Sunway of RM191.6 million.

**FYE 31 December 2023**

Our net cash used in investing activities was RM889.6 million for the FYE 31 December 2023, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM884.0 million, primarily comprising the acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur, construction and renovation costs of hospitals and purchases of medical equipment;
- (ii) acquisition of intangible assets of RM7.4 million, primarily comprising software; and
- (iii) net subscription of units in structured entities formerly controlled by a related party, namely Sunway of RM7.5 million,

which was partially offset by interest received of RM7.0 million and proceeds from disposals of property, plant and equipment of RM2.1 million.

**FYE 31 December 2024**

Our net cash used in investing activities was RM455.5 million for the FYE 31 December 2024, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM531.1 million, mainly for the expansion of our hospital operations, primarily comprising construction and renovation costs of hospitals and purchases of medical equipment; and
- (ii) acquisition of intangible assets of RM6.9 million, primarily comprising software,

which was partially offset by interest received of RM17.3 million, proceeds from disposals of property, plant and equipment of RM1.5 million, and net redemptions of units in unit trust funds formerly controlled by a related party, namely Sunway of RM63.7 million.

**12. FINANCIAL INFORMATION (Cont'd)**Nine-month FPE 30 September 2025

Our net cash used in investing activities was RM368.4 million for the nine-month FPE 30 September 2025, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM389.3 million, mainly for the expansions of Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Ipoh, Sunway Medical Centre Penang and Sunway Medical Centre Damansara, primarily comprising construction and renovation costs of hospitals and purchases of medical equipment; and
- (ii) acquisition of intangible assets of RM2.2 million, primarily comprising software for the expansions of Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang,

which was partially offset by interest received of RM21.4 million and proceeds from disposals of property, plant and equipment of RM1.7 million.

***Net cash from / (used in) financing activities***FYE 31 December 2022

Our net cash from financing activities was RM240.3 million for the FYE 31 December 2022, primarily attributable to receipt of proceeds amounting to RM410.0 million from Greenwood Capital for the settlement of unpaid Shares subscribed previously, which was partially offset by (i) repayment of borrowings of RM131.9 million; (ii) dividend paid of RM4.5 million; (iii) interest paid of RM2.2 million; (iv) payment of lease interests of RM13.0 million; and (v) payment of lease liabilities of RM18.1 million.

FYE 31 December 2023

Our net cash from financing activities was RM615.8 million for the FYE 31 December 2023, primarily attributable to drawdowns of borrowings of RM697.9 million, which was partially offset by (i) repayment of borrowings of RM32.9 million; (ii) dividend paid of RM9.0 million; (iii) interest paid of RM18.4 million; (iv) payment of lease interests of RM1.5 million; and (v) payment of lease liabilities of RM20.2 million.

FYE 31 December 2024

Our net cash from financing activities was RM757.2 million for the FYE 31 December 2024, primarily attributable to:

- (i) drawdowns of borrowings of RM681.5 million; and
- (ii) receipt of proceeds amounting to RM168.0 million and RM282.0 million from Greenwood Capital for the settlement of unpaid Shares and ICPS previously subscribed by Greenwood Capital, respectively,

which was offset by (i) repayment of borrowings of RM310.9 million; (ii) dividend paid of RM11.5 million; (iii) interest paid of RM45.2 million; (iv) payment of lease interests of RM1.0 million; and (v) payment of lease liabilities of RM5.7 million.

**12. FINANCIAL INFORMATION (Cont'd)****Nine-month FPE 30 September 2025**

Our net cash used in financing activities was RM138.8 million for the nine-month FPE 30 September 2025, primarily attributable to (i) dividend paid of RM611.3 million in respect of the FYE 31 December 2025; (ii) repayment of borrowings of RM380.0 million in relation to principal; (iii) interest paid of RM42.9 million relating to interest under our borrowings; (iv) payment of lease interests of RM1.2 million; and (v) payment of lease liabilities of RM4.2 million, partially offset by (i) drawdowns of borrowings of RM872.3 million primarily to fund repayment of borrowings of RM380.00 million in relation to principal and capital expenditure; and (ii) receipt of proceeds amounting to RM28.5 million for the settlement of unpaid Shares previously subscribed by SunCity.

For more information on our dividend paid for the nine-month FPE 30 September 2025, see Section 12.4 of this Prospectus.

**12.2.7 Borrowings**

As at 30 September 2025, our borrowings amounted to RM1,562.2 million, which comprised medium term notes, receivables financing, revolving credits and bankers' acceptances, all of which were interest bearing. The table below sets out the breakdown of the carrying amounts of our borrowings in our financial statements as at 30 September 2025:

	<b>RM'000</b>	<b>Weighted average effective interest rate as at 30 September 2025</b>
<b>Current</b>		
<u>Unsecured</u>		
Receivables financing <sup>(1)</sup>	182,694	3.78
Revolving credits <sup>(2)</sup>	64,039	4.00
Bankers' acceptances	28,492	3.61
	<u>275,225</u>	
<b>Non-current</b>		
<u>Secured</u>		
Medium term notes <sup>(3)(4)</sup>	387,000	3.95
<u>Unsecured</u>		
Medium term notes <sup>(3)</sup>	900,000	3.95
<b>Borrowings</b>	<u><b>1,562,225</b></u>	

**Notes:**

- (1) Refers to borrowings under (i) a RM60.0 million receivables factoring facility with a financial institution; and (ii) a USD60.0 million onshore foreign currency receivables financing facility with a financial institution.
- (2) Refers to revolving credit facilities of USD15.0 million.
- (3) Refers to the Sukuk Wakalah which is guaranteed by our Company and by SMC. As at 30 September 2025, the programme was rated AA<sub>IS(cg)</sub> by MARC Ratings Berhad. The "IS" suffix indicates that it is a rating for an Islamic finance instrument, and the "cg" suffix indicates it is a corporate guarantee rating, meaning the rating is based on guarantee provided by our Company and by SMC.

**12. FINANCIAL INFORMATION (Cont'd)**

- (4) *Security comprises two parcels of leasehold land measuring approximately 18,194 square metres together with a seven-storey purpose-built hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre known as Sunway Medical Centre Sunway City Kuala Lumpur (Towers A & B) erected thereon and held under PN12549 Lot 38160 and PN12550 Lot 45, both located at Bandar Sunway, Daerah Petaling, Selangor.*

Under the terms of our borrowings, we are generally required to use the proceeds from such borrowings for our working capital, capital expenditure and general corporate purposes.

The table below sets out our borrowings as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025. Our borrowings increased from 31 December 2022 to 31 December 2023, and further to 31 December 2024 and 30 September 2025, primarily due to additional debt incurred to finance our expansion projects.

	<b>Audited</b>			
	<b>As at 31 December</b>			<b>As at 30</b>
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>September</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>2025</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Borrowings (excluding lease liabilities)	32,947	697,863	1,069,948	1,562,225

Our total borrowings (excluding lease liabilities) increased from RM32.9 million as at 31 December 2022 to RM697.9 million as at 31 December 2023. The increase of RM664.9 million in total borrowings was mainly due to the drawdowns of term loans and medium term notes to finance the construction and expansion projects of our Group. In particular, RM282.0 million of term loans related to the construction and expansion of our hospitals (mainly for the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, and the expansion of Sunway Medical Centre Sunway City Kuala Lumpur) and RM387.0 million of medium term notes related to the acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur.

Our total borrowings (excluding lease liabilities) increased by RM372.1 million or 53.3% from RM697.9 million as at 31 December 2023 to RM1,069.9 million as at 31 December 2024. This increase in total borrowings was mainly due to the drawdowns of new receivables financing, revolving credits and medium term notes, to finance the working capital, and construction and expansion of our hospitals (in particular, the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, and the expansion of Sunway Medical Centre Sunway City Kuala Lumpur).

Our total borrowings (excluding lease liabilities) increased by RM492.3 million or 46.0% from RM1,069.9 million as at 31 December 2024 to RM1,562.2 million as at 30 September 2025. This increase in total borrowings was mainly due to the drawdowns of new medium term notes, to finance the construction and expansion of our hospitals (in particular, the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, and the expansion of Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang).

Certain of our borrowings are subject to customary covenants that, among others, limit our ability to incur additional indebtedness (except for permitted borrowings such as our existing loan facilities and trade credit extended in the ordinary course of business), and restrict our ability to encumber our assets or acquire or dispose of assets.

**12. FINANCIAL INFORMATION (Cont'd)**

The maturity profile of our borrowings based on contractual undiscounted repayment obligations as at 30 September 2025 is set out below:

	<b>As at 30 September 2025</b>
	<b>(RM'000)</b>
On demand or within one year	333,432
One to five years	972,585
Over five years	530,000
<b>Total</b>	<b>1,836,017</b>

As at 30 September 2025, our loans were denominated in RM and USD, of which USD44.0 million (equivalent to RM186.7 million, as set out in note 16(g) of the Accountant's Report included in Section 13 of this Prospectus) comprised USD-denominated borrowings. As at the same date, we also had foreign currency forward contracts with a notional amount of USD44.4 million (equivalent to RM188.1 million, as set out in note 19 of the Accountant's Report included in Section 13 of this Prospectus).

In addition to the above, the table below sets out the credit facilities granted to our Group as at the LPD:

	<b>As at the LPD</b>		
	<b>Facilities granted</b>	<b>Utilised</b>	<b>Unutilised</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Sukuk Wakalah programme	5,000,000	1,287,000	3,713,000
Receivables financing <sup>(1)</sup>	295,620	175,062	120,559
Bankers' acceptances	80,000	64,707	15,293
Revolving credits <sup>(2)</sup>	58,905	58,905	-
<b>Total</b>	<b>5,434,525</b>	<b>1,585,673</b>	<b>3,848,852</b>

**Notes:**

(1) Includes receivables financing facilities of USD60.0 million, of which USD29.3 was utilised and USD30.7 was unutilised.

(2) Refers to revolving credit facilities of USD15.0 million which was fully utilised.

We have not been in default on payments of either interest or principal for any of our borrowings during the Financial Years / Period Under Review and from 1 October 2025 up to the LPD. As at the LPD, we are not in breach of the terms and conditions or covenants under our credit arrangements or bank loans which would materially affect our financial position and results of operations or the investments in our Shares.

**12. FINANCIAL INFORMATION (Cont'd)****12.2.8 Capital expenditure and material investments and divestitures****Capital expenditure**

The tables below set out a breakdown of our capital expenditure for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE
	2022	2023	2024	30 September 2025
	RM'000	RM'000	RM'000	RM'000
Buildings	-	386,522	106,452	21,216
Leasehold land	110,225	82,139	-	-
Renovations	6,238	8,543	8,355	9,627
Motor vehicles	499	839	656	390
Equipment, furniture and fittings	51,984	125,981	136,631	98,750
Capital work-in-progress	488,102	367,934	334,837	256,462
<b>Total</b>	<b>657,048</b>	<b>971,958</b>	<b>586,931</b>	<b>386,445</b>

The majority of our capital expenditures was incurred in connection with the expansion of our hospital operations. We had RM540.1 million, RM493.9 million, RM471.5 million and RM355.2 million in capital expenditure on equipment, furniture and fittings as well as capital work-in progress for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively, which primarily related to purchases of medical equipment and construction of hospitals. For the FYE 31 December 2022, we had RM110.2 million in capital expenditure on leasehold land, primarily relating to Sunway Medical Centre Damansara. For the FYE 31 December 2023, we had RM386.5 million in capital expenditure on buildings, which related to our acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur in August 2023 and RM82.1 million in capital expenditure on leasehold land which related to Sunway Medical Centre Ipoh. For the FYE 31 December 2024, we had RM106.5 million in capital expenditure on buildings, which related to Sunway Medical Centre Damansara. For the nine-month FPE 30 September 2025, we incurred RM21.2 million in capital expenditure on buildings, which related mainly to Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Damansara.

We have funded our capital expenditure requirements in the past primarily through equity contribution from shareholders, borrowings and our internally generated funds (which include our cash and cash equivalents on hand and cash generated from operations).

**Material investments and divestitures**

Save as disclosed above, the matters in Section 12.2.9 of this Prospectus, and the pending investments set out below, we do not have any material investments during the Financial Years / Period Under Review and up to the LPD:

- (i) On 18 November 2024, SMC entered into a sale and purchase agreement with Sunway Marketplace for the acquisition of a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulau, Daerah Johor Bahru, Negeri Johor for a cash consideration of RM20.7 million. See Section 7.9.1(ii) of this Prospectus for more information;

**12. FINANCIAL INFORMATION (Cont'd)**

- (ii) On 28 October 2025, SMC Penang entered into a conditional sale and purchase agreement with RHB Trustees Berhad, being the trustee of Sunway REIT, for the acquisition of the following:
- (a) all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 4,294 square metres (“**Land**”);
  - (b) hotel building known as “Sunway Hotel Seberang Jaya” erected on the Land, together with all other structures thereon (“**Hotel**”); and
  - (c) all fixtures, fittings, equipment and tangible property in respect of the Hotel belonging to the vendor;
- for a total cash consideration of RM60.0 million. See Section 7.9.1(v) of this Prospectus for more information; and
- (iii) On 24 December 2025, Sunway Medical 3C4 entered into a sale and purchase agreement with Sunway Integrated Properties to acquire all the parcels of property comprising the lower 12 of the 22 floors (i.e. from ground floor until 10<sup>th</sup> floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity for a total cash consideration of RM228.5 million. See Section 4.6.1(i) and Section 7.9 of this Prospectus for more information.

Further, we do not have any material divestitures during the Financial Years / Period Under Review and up to the LPD.

**12.2.9 Capital commitments**

The following table sets out a summary of our capital commitments (being our capital expenditure commitments) as at 30 September 2025 and as at the LPD:

	<u>As at 30 September 2025</u>	<u>As at the LPD</u>
	<u>RM'000</u>	<u>RM'000</u>
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	215,244	307,919
- Intangible assets	16,107	5,282
Approved but not contracted for:		
- Property, plant and equipment	1,567,742	2,039,860
- Intangible assets	37,406	8,313
<b>Total</b>	<b><u>1,836,499</u></b>	<b><u>2,361,374</u></b>

**12. FINANCIAL INFORMATION (Cont'd)**

Our capital expenditure commitments as at the LPD comprise capital expenditure in respect of our hospital expansions, details of which are as follows:

	<b>RM'000</b>
Capital expenditure commitments in relation to:	
- Sunway Medical Centre Sunway City Kuala Lumpur	508,127
- Sunway Medical Centre Iskandar Puteri	779,355
- Sunway Medical Centre Seremban Sentral	439,965
- Sunway Medical Centre Velocity	333,337
- Sunway Medical Centre Ipoh	45,256
- Sunway Medical Centre Penang	138,141
- Sunway Medical Centre Damansara	99,797
- Others <sup>(1)</sup>	17,396
<b>Total</b>	<b>2,361,374</b>

**Note:**

- (1) Others primarily comprise renovation works at the fertility centre in Kota Bharu and consultancy contracts related to the planning and development of a new private hospital in Kota Bahru, which is currently at an exploratory stage.

We plan to meet our capital expenditure commitments through our cash and cash equivalents on hand, as well as cash generated from future operations, proceeds from our Public Issue and funding from other financing activities (if required), such as issuances from the RM5 billion Islamic medium term notes programme of our subsidiary, Sunway Healthcare Treasury, which is guaranteed by our Company and by SMC.

Save as disclosed above, as at the LPD, we do not have any other material capital commitments (being our capital expenditure commitments) incurred or known to be incurred by us which may have a material impact on our financial results.

**12.2.10 Other contractual obligations**

Our contractual cash obligations (excluding capital expenditure commitments) as at 30 September 2025 primarily comprise repayment obligations under our leases, trade payables, amounts due to related parties and borrowings.

The following table sets out the summary of the maturity profile of our contractual cash repayment obligations (excluding capital expenditure commitments and borrowings) as at 30 September 2025:

	<b>Current or less than one year</b>	<b>One to two years</b>	<b>Two to three years</b>	<b>Three to four years</b>	<b>Four to five years</b>	<b>More than five years</b>	<b>Total</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
Lease liabilities	4,357	2,260	2,375	2,527	2,611	10,276	<b>24,406</b>
Trade payables							
- Third parties	153,093	-	-	-	-	-	<b>153,093</b>
- Amounts due to doctors	123,694	-	-	-	-	-	<b>123,694</b>
Amounts due to related parties <sup>(1)</sup>	57,228	-	-	-	-	-	<b>57,228</b>

**12. FINANCIAL INFORMATION (Cont'd)****Note:**

- (1) Refers to amounts due to related companies of SunCity, our Promoter and substantial shareholder. These are unsecured, non-interest bearing and payable upon demand or within next 12 months.

The maturity profile of our contractual cash repayment obligations under our borrowings as at 30 September 2025 is set out below:

	<b>As at 30 September 2025</b>
	<b>(RM'000)</b>
On demand or within one year	333,432
One to five years	972,585
Over five years	530,000
<b>Total</b>	<b>1,836,017</b>

We plan to meet our contractual cash obligations through our cash and cash equivalents on hand, as well as cash generated from future operations, proceeds from our Public Issue and funding from other financing activities (if required).

**12.2.11 Material litigation, claims and arbitration**

As at the LPD, we are not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings, which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

**12.2.12 Contingent liabilities**

As at the LPD, there are no contingent liabilities that, upon becoming enforceable, may have a material adverse impact on our results of operations or financial position.

**12.2.13 Key financial ratios**

The following table sets out our key financial ratios for the Financial Years / Period Under Review:

	<b>FYE 31 December</b>			<b>Nine-month FPE 30 September 2025</b>
	<b>2022</b>	<b>2023</b>	<b>2024</b>	
Current ratio (times) <sup>(1)</sup>	0.9	1.1	1.3	1.1
Gross gearing ratio (times) <sup>(2)</sup>	*	0.3	0.4	0.6
Net gearing ratio (times) <sup>(3)</sup>	*	0.3	0.1	0.4
Trade receivables turnover (days) <sup>(4)</sup>	36	40	41	40
Trade payables turnover (days) <sup>(5)</sup>	53	57	58	63
Inventory turnover (days) <sup>(6)</sup>	36	39	39	39

**Notes:**

\* Less than 0.1 times.

- (1) Computed based on current assets over current liabilities as at the end of the financial year / period.

**12. FINANCIAL INFORMATION (Cont'd)**

- (2) *Computed based on total borrowings (excluding lease liabilities) over total equity as at the end of the financial year / period.*
- (3) *Computed based on net debt (i.e. total borrowings (excluding lease liabilities) less cash and bank balances) over total equity as at the end of the financial year / period.*
- (4) *Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year / period divided by revenue for such financial year / period, multiplied by number of days in the financial year / period. Amount collectible on behalf of such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.*
- (5) *Computed based on average trade payables (net of amount payable to consultant specialists who are independent contractors) as at the beginning and end of the financial year / period divided by cost of sales for such financial year / period, multiplied by number of days in the financial year / period. Amount payable to such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.*
- (6) *Computed based on average inventories as at the beginning and end of the financial year / period divided by cost of sales for such financial year / period, multiplied by number of days in the financial year / period.*

**Current ratio**

Our current ratio increased from 0.9 times as at 31 December 2022 to 1.1 times as at 31 December 2023. This was primarily due to an increase in inventories, trade receivables, other receivables and cash and bank balances.

Our current ratio increased from 1.1 times as at 31 December 2023 to 1.3 times as at 31 December 2024 primarily due to an increase in cash and bank balances as a result of our issuances of medium term notes.

Our current ratio decreased from 1.3 times as at 31 December 2024 to 1.1 times as at 30 September 2025 primarily due to a decrease in cash and bank balances as a result of our dividends paid during the period.

**Gross gearing ratio and net gearing ratio**

Our gross gearing ratio increased from less than 0.1 times as at 31 December 2022 to 0.3 times as at 31 December 2023, primarily due to the increase in our total borrowings (excluding lease liabilities) from RM32.9 million as at 31 December 2022 to RM697.9 million as at 31 December 2023. Our net gearing ratio increased from less than 0.1 times as at 31 December 2022 to 0.3 times as at 31 December 2023 for similar reasons.

Our gross gearing ratio increased from 0.3 times as at 31 December 2023 to 0.4 times as at 31 December 2024, primarily due to the increase in our total borrowings (excluding lease liabilities) by RM372.1 million or 53.3% from RM697.9 million as at 31 December 2023 to RM1,069.9 million as at 31 December 2024. However, our net gearing ratio decreased from 0.3 times as at 31 December 2023 to 0.1 times as at 31 December 2024, primarily due to the decrease in our net debt by 53.7% from RM652.1 million as at 31 December 2023 to RM302.0 million as at 31 December 2024. This was mainly due to higher cash and bank balances of RM768.0 million as at 31 December 2024 as compared to RM45.7 million as at 31 December 2023.

**12. FINANCIAL INFORMATION (Cont'd)**

Our gross gearing ratio increased from 0.4 times as at 31 December 2024 to 0.6 times as at 30 September 2025, primarily due to an increase in our total borrowings (excluding lease liabilities) from RM1,069.9 million to RM1,562.2 million. Our net gearing ratio increased from 0.1 times as at 31 December 2024 to 0.4 times as at 30 September 2025, driven by the same increase in total borrowings and further increased by a reduction in cash and cash equivalents during the period.

For more information on our total borrowings (excluding lease liabilities), see Section 12.2.7 of this Prospectus.

**Trade receivables turnover period**

Our trading terms are primarily on credit, with the majority of our receivables arising from private insurance companies, third-party administrators and corporates. The credit periods generally range between 30 days to 60 days.

The table below sets out a summary breakdown of our trade receivables (net of amount to be collected on behalf of consultant specialists who are independent contractors) for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September 2025
	2022 RM'000	2023 RM'000	2024 RM'000	RM'000
Opening trade receivables <sup>(1)</sup>	84,027	123,186	194,920	220,653
Closing trade receivables <sup>(1)</sup>	123,186	194,920	220,653	247,242
Revenue	1,064,788	1,456,893	1,852,462	1,585,749
Trade receivables turnover (days) <sup>(1)(2)</sup>	36	40	41	40

**Notes:**

- (1) *Net of amount collectible on behalf of consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.*
- (2) *Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year / period divided by revenue for such financial year / period, multiplied by number of days in the financial year / period.*

Our trade receivables turnover period for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025 was 36 days, 40 days, 41 days and 40 days, respectively, which remained within the normal credit period granted to our key payors.

Our trade receivables turnover period increased from 36 days for the FYE 31 December 2022 to 40 days for the FYE 31 December 2023, primarily due to slower repayment from insurance companies. This was likely a residual effect of the COVID-19 pandemic, as insurance companies have adopted more stringent claims review processes from heightened financial pressures.

Our trade receivables turnover period remained relatively stable at 41 days for the FYE 31 December 2024 as compared to 40 days for the FYE 31 December 2023, and continued to remain stable at 40 days for the nine-month FPE 30 September 2025.

**12. FINANCIAL INFORMATION (Cont'd)***Ageing analysis*

The table below sets out the ageing analysis for our trade receivables as at 30 September 2025 and as at the LPD. As we collect trade receivables on behalf of consultant specialists who are independent contractors, we track ageing for our total trade receivables on an aggregated basis.

	Current	Past due				Total
		1 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	
<b>As at 30 September 2025:</b>						
Gross trade receivables	209,897	39,408	25,217	17,715	63,015	355,252
Less: Allowance for impairment	(672)	(112)	(68)	(50)	(32,382)	(33,284)
Trade receivables (RM'000)	209,225	39,296	25,149	17,665	30,633	321,968
% of total trade receivables (%)	65.0	12.2	7.8	5.5	9.5	100.0
<b>As at the LPD:</b>						
Trade receivables settled (RM'000)	172,095	33,066	21,150	13,284	23,099	262,694
Trade receivables outstanding (RM'000)	37,130	6,230	3,999	4,381	7,534	59,274

As at the LPD, RM262.7 million or 81.6% of our trade receivables as at 30 September 2025 have been collected. The remaining balance of RM59.3 million have yet to be collected as at the LPD, of which RM22.1 million have exceeded the credit period.

Our trade receivables primarily relate to amounts owed by 23 major debtors (comprising insurers and corporate payors). We maintain active communication and follow-up efforts to recover outstanding trade receivables exceeding our credit period.

We had allowance for impairment of trade receivables of RM16.9 million, RM20.3 million, RM28.4 million and RM33.3 million for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025, respectively. The increase of our allowance for impairment of trade receivables is largely in line with our increase in trade receivables as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025. Please refer to Note 12(d) of the Accountants' Report in Section 13 of this Prospectus for further details on our Group's impairment policy of trade receivables.

We do not have any significant exposure to any individual payor which we believe is not recoverable.

**12. FINANCIAL INFORMATION (Cont'd)****Trade payables turnover period**

Our trade payables relate to transactions with third-party suppliers and amounts due to consultant specialists. The credit period typically granted to our Group by our suppliers ranges between 30 days to 90 days. The table below sets out a summary breakdown of our trade payables (net of amount payable to consultant specialists who are independent contractors) for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30
	2022	2023	2024	September 2025
	RM'000	RM'000	RM'000	RM'000
Opening trade payables <sup>(1)</sup>	45,318	66,683	97,808	111,993
Closing trade payables <sup>(1)</sup>	66,683	97,808	111,993	153,093
Cost of sales	386,517	524,812	667,571	572,216
Trade payables turnover (days) <sup>(1)(2)</sup>	53	57	58	63

**Notes:**

- (1) *Net of amount payable to consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.*
- (2) *Computed based on average trade payables (net of amount payable to consultant specialists who are independent contractors) as at the beginning and end of the financial year / period divided by cost of sales for such financial year / period, multiplied by number of days in the financial year / period.*

Our trade payables turnover period has been generally consistent for the FYE 31 December 2022, FYE 31 December 2023, FYE 31 December 2024 and nine-month FPE 30 September 2025 at 53 days, 57 days, 58 days and 63 days, respectively, which remain within the credit period granted to us by our suppliers of 30 to 90 days.

Our trade payables turnover period increased from 53 days for the FYE 31 December 2022 to 57 days for the FYE 31 December 2023, primarily due to the average trade payables balance increasing at a higher rate compared to the cost of sales. The increase in average trade payables was due to higher inventory purchases to support the opening of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur in May 2023, necessitating additional inventories to support the expansions and to ramp-up the operations.

Our trade payables turnover period was 58 days for the FYE 31 December 2024, which was fairly consistent with 57 days for the FYE 31 December 2023.

Our trade payables turnover period increased from 58 days for the FYE 31 December 2024 to 63 days for the nine-month FPE 30 September 2025, primarily due to the average trade payables balance increasing at a higher rate compared to cost of sales. The increase in average trade payables was mainly due to certain medical equipment purchases by SMC that were undergoing acceptance testing and for which payment was withheld. As at the LPD, substantially all of our trade payables past due as at 30 September 2025 have been settled.

**12. FINANCIAL INFORMATION (Cont'd)***Ageing analysis*

The table below sets out the ageing analysis for our total third parties trade payables (net of amount payable to consultant specialists who are independent contractors) as at 30 September 2025 and as at the LPD:

	Current	Past due				Total
		1 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	
<b>As at 30 September 2025:</b>						
Third parties trade payables <sup>(1)</sup> (RM'000)	93,148	36,135	22,504	243	1,063	153,093
% of total third parties trade payables <sup>(1)</sup> (%)	60.8	23.6	14.7	0.2	0.7	100.0
<b>As at the LPD:</b>						
Third parties trade payables <sup>(1)</sup> settled (RM'000)	71,674	36,102	22,494	243	571	131,084
Third parties trade payables <sup>(1)</sup> outstanding (RM'000)	21,474	33	10	-	492	22,009

**Note:**

- (1) *Net of amount payable to consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.*

We endeavour to pay our suppliers within the credit periods granted to us. As at the LPD, we do not have any material disputes in respect of our trade payables, and no material legal proceedings to demand for payment have been initiated by our suppliers or consultant specialists against us.

***Inventory turnover period***

The table below sets out a summary breakdown of our inventories for the Financial Years / Period Under Review:

	FYE 31 December			Nine-month FPE 30 September 2025
	2022	2023	2024	
	RM'000	RM'000	RM'000	RM'000
Opening inventory	29,760	47,496	65,571	78,276
Closing inventory	47,496	65,571	78,276	86,205
Cost of sales	386,517	524,812	667,571	572,216
Inventory turnover (days) <sup>(1)</sup>	36	39	39	39

**Note:**

- (1) *Computed based on average inventories as at the beginning and end of the financial year / period divided by cost of sales for such financial year / period, multiplied by number of days in the financial year / period.*

**12. FINANCIAL INFORMATION (Cont'd)**

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Our inventory turnover period increased from 36 days for the FYE 31 December 2022 to 39 days for the FYE 31 December 2023, primarily due to average inventories balance increasing at a higher rate compared to the cost of sales. The increase in average inventories was due to inventory purchases to support the opening of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur.

Our inventory turnover period for the FYE 31 December 2024 and nine-month FPE 30 September 2025 remained at 39 days, consistent with that for the FYE 31 December 2023.

**12.2.14 Financial risk management**

We are exposed to market risks arising from our operations and use of financial instruments.

Our financial risk management policy seeks to ensure that adequate financial resources are available for the development of our business while managing our exposure to interest rate risk (both fair value and cash flow), foreign currency risk, liquidity risk, credit risk and market risk. Our Board reviews and agrees on policies for managing each of these risks. It is, and has been throughout the Financial Years / Period Under Review, our policy not to engage in trading of derivative financial instruments.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market interest rates.

Our income and operating cash flows are substantially independent of changes in market interest rates. Our interest-bearing financial assets are mainly short term in nature.

As at 30 September 2025, the interest rate profile of our borrowings was RM900.0 million in fixed rate, and RM662.2 million in variable rate. A change of 25 basis points in interest rates, assuming all other variables remained constant, would result in our PAT for the nine-month FPE 30 September 2025 to be lower/(higher) by RM1.3 million.

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial statement will fluctuate because of changes in foreign exchange rates.

We are not significantly exposed to foreign currency risk as majority of our transactions, assets and liabilities are denominated in RM, except for foreign currency risk arising from certain borrowings and a country in which a foreign subsidiary operate. The currencies giving rise to this risk are USD and SGD.

Our Group has borrowings denominated in foreign currency for working capital purposes. The foreign currency balances of our Group as at 30 September 2025 amounted to USD44.0 million (equivalent to RM186.7 million, as set out in note 16(g) of the Accountant's Report included in Section 13 of this Prospectus).

## 12. FINANCIAL INFORMATION (Cont'd)

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### **Liquidity risk**

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. We manage our debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. As part of our overall liquidity management, we maintain sufficient levels of cash or cash convertible investments to meet working capital requirements. In addition, we strive to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, we raise committed funding from both capital markets and financial institutions and balances our portfolio with some short term funding so as to achieve overall cost effectiveness.

### **Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Our exposure to credit risk arises primarily from trade receivables, other receivables and financial guarantee contracts. For other financial assets (including cash and bank balances), we minimise credit risk by dealing exclusively with high credit rating counterparties.

Our primary exposure to credit risk arises through our trade receivables. Our Group trades only with recognised and creditworthy third parties. Our trading terms with customers are mainly on credit. It is the policy of our Group that all customers who wish to trade on credit terms are subject to credit verification procedures. The credit period is generally for a period of 30 days to 60 days. Each customer has a maximum credit limit. We seek to maintain strict control over outstanding receivables and we have a credit control department to minimise credit risk. Overdue balances are reviewed regularly by our management. Receivable balances are monitored on an ongoing basis with the result that the exposure of our Group to bad debts is not significant. Trade receivables are non-interest bearing.

As at 30 September 2025, our net exposure to credit risk relating to trade receivables was RM48.8 million.

Our Company provides financial guarantees to banks in respect of banking facilities granted to our subsidiaries. We monitor on an ongoing basis the financial performance of our subsidiaries and the repayments made by our subsidiaries to the banks. As at 30 September 2025, the maximum exposure to credit risk of our Company in relation to financial guarantee contracts, which serve as credit enhancements to the secured loans of a subsidiary, is represented by the notional amounts of the financial guarantee contracts of RM643.5 million.

### **Market risk**

Market risk is the risk that the fair value of future cash flows of our financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

We are exposed to market risk arising from placements in funds, which are quoted. These instruments are classified as financial assets designated at fair value through profit or loss. As at 30 September 2025, we had RM307.1 million in money market funds. However, as the volatility of the funds' prices are considered low, sensitivity analysis for market price risk is not presented.

#### **12.2.15 Seasonality**

Hospital operations are subject to seasonal fluctuations, with reduced patient volumes typically observed during public holidays, school holidays and festive periods, especially for elective or non-urgent procedures. These reduced volumes result in lower revenue during these periods.

## 12. FINANCIAL INFORMATION (Cont'd)

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### 12.2.16 Financial instrument, treasury policy and objectives

Key pillars of our treasury policy include cash and liquidity management, financial risk mitigation, capital structure optimisation, strategic investment of surplus funds, and stakeholder relationship management.

Our exposure to interest rate risk arises mainly from interest-bearing financial instruments, including unit trusts investments, borrowings, and lease liabilities. To mitigate this risk, we maintain a mix of fixed and floating rate financial instruments. We monitor interest rate movements and strive to obtain favourable rates for new financing or during repricing.

As part of our commitment on sustainability, the use of funds from our Sukuk Wakalah Programme is tied into the utilisation as stated in our sustainability framework.

The primary objective of our capital management is to maintain a strong credit rating and healthy capital ratio, in order to support our business and maximising shareholders' value. We manage our capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, we may adjust the dividend payment to the shareholders, return capital to shareholders or issue new shares. We monitor our capital utilisation using the net gearing ratio, which was less than 0.1 times, 0.3 times, 0.1 times, and 0.4 times as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, respectively.

Our cash and cash equivalents are held in RM, in line with our operational focus. See Section 12.2.14 of this Prospectus for further details.

### 12.2.17 Inflation

Inflation has not had a material impact on our business, financial condition or results of operations during the Financial Years / Period Under Review. However, inflationary pressure may affect our financial performance in the future by increasing certain of our expenses, such as employee benefit expenses, utilities, pharmaceuticals and medical consumables costs, repair and maintenance costs, and food and beverage costs. Any significant increase in inflation beyond historical levels may adversely affect our operations and financial performance if we are unable to fully offset these higher costs through corresponding increases in revenue.

### 12.2.18 Government / economic / fiscal / monetary policies

We are subject to the risks of government, economic, fiscal or monetary policies, where any unfavourable change may materially affect our business operations, financial performance and prospects of the industry in which we operate. Further information on the risks relating to government, economic, fiscal or monetary policies or factors which may materially affect our operations are set out in Section 5 of this Prospectus.

Save as disclosed, our results were not materially adversely affected by any unfavourable changes relating to government, economic, fiscal or monetary policies during the Financial Years / Period Under Review and up to the LPD.

### 12.2.19 Order book

Due to the nature of our business, we do not maintain an order book. See Section 7 of this Prospectus for further information on the nature of our business.

## 12. FINANCIAL INFORMATION (Cont'd)

### 12.2.20 Trends information

Save as disclosed in this Section and in Sections 5, 7 and 8 of this Prospectus, to the best of our Board's knowledge and belief, there are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our financial condition and results of operations or that would make our Group's historical financial statements not indicative of our future financial performance.

### 12.2.21 Significant changes

Save as disclosed in this Prospectus, no significant changes have occurred since 30 September 2025 which may have a material effect on the financial position and results of operations of our Group.

### 12.2.22 Accounting standards issued that are not yet effective

For a description of accounting standards issued but not yet effective, see note 3(b) of the Accountants' Report included in Section 13 of this Prospectus.

### 12.2.23 Recent developments

Except for the matters set out in items (ii) and (iii) of Section 12.2.8 of this Prospectus, there have been no other material developments within our Group since 30 September 2025, being the end of our most recent audited financial period, up to the LPD.

## 12.3 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness as at 31 December 2025 and the pro forma capitalisation and indebtedness of our Group which has been prepared on the assumption that our IPO, Listing and the use of proceeds from our Public Issue had occurred on 31 December 2025. The pro forma financial information below does not represent our actual capitalisation and indebtedness as at 31 December 2025 and is provided for illustrative purposes only.

	Unaudited as at 31 December 2025 RM'000	Pro forma I After the Share Split and Final Pre- IPO Dividend RM'000	Pro forma II After Pro forma I, our IPO, use of proceeds from our Public Issue and the Final Dividend to Greenwood Capital RM'000
Indebtedness:			
<b><u>Current</u></b>			
<u>Unsecured and guaranteed</u>			
Borrowings	303,304	303,304	303,304
<u>Unsecured and unguaranteed</u>			
Lease liabilities	7,880	7,880	7,880
<b><u>Non-current</u></b>			
<u>Secured and guaranteed</u>			
Borrowings	387,000	387,000	337,288 <sup>(1)</sup>

**12. FINANCIAL INFORMATION (Cont'd)**

	Unaudited as at 31 December 2025 RM'000	Pro forma I After the Share Split and Final Pre- IPO Dividend RM'000	Pro forma II After Pro forma I, our IPO, use of proceeds from our Public Issue and the Final Dividend to Greenwood Capital RM'000
<u>Unsecured and guaranteed</u>			
Borrowings	900,000	900,000	700,000 <sup>(1)</sup>
<u>Unsecured and unguaranteed</u>			
Lease liabilities	18,886	18,886	18,886
<b>Total indebtedness</b>	<b>1,617,070</b>	<b>1,617,070</b>	<b>1,367,358</b>
Equity attributable to owners of our Company	2,519,266	2,419,266	3,214,726 <sup>(2)</sup>
<b>Total equity / capitalisation</b>	<b>2,519,266</b>	<b>2,419,266</b>	<b>3,214,726</b>
<b>Total capitalisation and indebtedness</b>	<b>4,136,336</b>	<b>4,036,336</b>	<b>4,582,084</b>

**Notes:**

- (1) Calculated after taking into account the redemption of the Sukuk Wakalah using the proceeds from our Public Issue.
- (2) Calculated after taking into account our Public Issue based on the Retail Price and the estimated listing expenses.

**12.4 DIVIDEND POLICY**

Our Company did not have a fixed dividend policy prior to the FYE 31 December 2024. In conjunction with our Listing, our Company targets a dividend payout ratio of up to 30.0% of our PATAMI for each financial year after taking into account our working capital, maintenance capital and committed capital requirements. The declaration and payment of any dividend is subject to the approval of our Board as well as any applicable law, licence conditions and contractual obligations, and provided that such distribution will not be detrimental to our cash requirements, or any plans approved by our Board.

The following table sets out the dividends declared and paid by our Company for the Financial Years/ Period Under Review and up to the LPD:

	FYE 31 December			Nine-month FPE 30 September 2025 RM'000	From 1 October 2025 up to the LPD RM'000
	2022 RM'000	2023 RM'000	2024 RM'000		
Total dividends declared and paid in respect of the financial year / period	4,512	9,000	11,520	611,250	11,250
PATAMI	209,904	181,625	257,500	139,830	N.A.
Dividend payout ratio (%) <sup>(1)</sup>	2.1	5.0	4.5	437.1	N.A.

**12. FINANCIAL INFORMATION (Cont'd)****Note:**

- (1) *Computed based on dividends declared and paid in respect of the financial year / period over the PATAMI for the same financial year / period.*

The dividends declared for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024 were paid to Greenwood Capital pursuant to the terms of the Shareholders' Agreement, under which SunCity had waived its entitlement to its share of such dividends.

During the nine-month FPE 30 September 2025, our Company paid dividends amounting to RM611.3 million in respect of the FYE 31 December 2025 comprising (i) a dividend of RM11.3 million paid to Greenwood Capital in June 2025, funded through internally generated funds, in accordance with the terms of the Shareholders' Agreement, under which SunCity continued to waive its entitlement to its share of the dividend; and (ii) a dividend of RM600.0 million paid to both Greenwood Capital and SunCity in July 2025, funded through a combination of internally generated funds and the proceeds from the subscription of Shares by Greenwood Capital.

From 1 October 2025 up to the LPD, our Company has paid a dividend of RM11.3 million to Greenwood Capital in December 2025 in respect of the FYE 31 December 2025, funded through internally generated funds, in accordance with the terms of the Shareholders' Agreement, under which SunCity continued to waive its entitlement to its share of the dividend.

Subsequent to the LPD, our Company (i) has declared and paid the Final Pre-IPO Dividend of RM100.0 million to both Greenwood Capital and SunCity on 4 February 2026; and (ii) will declare and pay the Final Dividend to Greenwood Capital of approximately RM5.2 million to Greenwood Capital, which is required to be paid no later than seven days from the date of our Listing, in accordance with the terms of the Shareholders' Agreement, under which SunCity will also waive its entitlement to its share of the dividend. These dividends will be funded through internally generated funds.

The dividends mentioned above are not expected to have any material adverse impact on our Group's ability to execute and implement our future plans and strategies.

The dividend of RM600.0 million paid in July 2025 in respect of the FYE 31 December 2025 and the Final Pre-IPO Dividend paid in February 2026 in respect of the FYE 31 December 2026 to both Greenwood Capital and SunCity represent a return of capital to our existing shareholders, being SunCity and Greenwood Capital, for their investment and continued support of our Group's growth and development. Notwithstanding that these dividends cumulatively represent a payout ratio of more than 100.0% and exceeded the targeted dividend payout ratio, the payment of the dividends declared and paid in respect of the FYE 31 December 2025, the Final Pre-IPO Dividend and the Final Dividend to Greenwood Capital cumulatively are not expected to have any material adverse impact on our Group's ability to execute and implement our future plans and strategies for the following reasons:

- (i) our Group has generated surplus cash over recent financial years, with cash and bank balances amounting to RM524.4 million as at 30 September 2025;
- (ii) our Group is expected to have sufficient level of working capital for at least 12 months from the date of this Prospectus, as set out in Section 12.2.6 of this Prospectus; and
- (iii) part of the gross proceeds of RM554.1 million from our Public Issue will be used to partly finance the capital expenditure for the expansion of our existing hospitals.

**12. FINANCIAL INFORMATION (Cont'd)**

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The actual dividend that our Board may recommend or declare in any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Board. In considering the level of dividend payments, if any, upon recommendation by our Board, we intend to consider various factors including:

- (i) the level of cash and indebtedness;
- (ii) the required and expected interest expense, cash flows, profits, return on equity and retained earnings;
- (iii) our expected financial performance and working capital requirements;
- (iv) our projected levels of capital expenditure and other growth/investment plans;
- (v) any restrictive covenants contained in our financing arrangements; and
- (vi) any material impact of tax laws and other regulatory requirements.

For information purposes, there are no dividend restrictions imposed on our subsidiaries as at the LPD.

Investors should note that this dividend policy merely describes our present intention and shall not constitute legally binding statements in respect of our Company's future dividends which are subject to modification (including non-declaration thereof) at our Board's discretion. We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels. See Section 5 of this Prospectus for the factors which may affect or restrict our ability to pay dividends.

No inference should be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future.

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**12. FINANCIAL INFORMATION (Cont'd)****12.5 REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

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 Malaysia

**The Board of Directors**  
**Sunway Healthcare Holdings Berhad**  
 No. 5, Jalan Lagoon Selatan,  
 Bandar Sunway,  
 47500 Subang Jaya,  
 Selangor Darul Ehsan.

Date: 5 February 2026

Our ref: BDO/LWH/TKY2

Dear Sirs

**SUNWAY HEALTHCARE HOLDINGS BERHAD ("SHH" OR "COMPANY") AND ITS SUBSIDIARIES  
 (COLLECTIVELY, "THE GROUP")  
 REPORT ON THE COMPILATION OF THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL  
 POSITION AS AT 30 SEPTEMBER 2025 ("THIS REPORT")**

We have completed our assurance engagement to report on the compilation of the Pro Forma Consolidated Statements of Financial Position of the Group as at 30 September 2025 ("Pro Forma Consolidated Statements of Financial Position"). The Pro Forma Consolidated Statements of Financial Position together with the accompanying notes thereon, for which we have stamped for the purpose of identification, have been compiled by the Board of Directors of the Company ("Board of Directors") for inclusion in the Prospectus of the Company ("the Prospectus") in connection with the listing of and quotation for the entire enlarged ordinary shares in the Company on the Main Market of Bursa Malaysia Securities Berhad ("Listing").

The applicable criteria on the basis of which the Board of Directors has compiled the Pro Forma Consolidated Statements of Financial Position are described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and are specified in Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("MIA").

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board of Directors to illustrate the impact of the events or transactions as set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position on the Group's financial position as at 30 September 2025 as if the events have occurred or the transactions have been undertaken on 30 September 2025. As part of this process, information about the financial position of the Group has been extracted by the Board of Directors from the financial statements of the Group for the financial period ended 30 September 2025, which has been audited.

**Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position**

The Board of Directors is solely responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis as described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA.

**Our Independence and Quality Control**

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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**12. FINANCIAL INFORMATION (Cont'd)****Our Independence and Quality Control (continued)**

The firm applies Malaysian Approved International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly, the Firm is required to design, implement and operate a system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountants' Responsibility**

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, by the Board of Directors on the basis described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position in accordance with the requirements of the Prospectus Guidelines and Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA.

We conducted our engagement in accordance with International Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagement to Report on the Compilation of the Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and adopted by the MIA. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

The purpose for inclusion of the Pro Forma Consolidated Statements of Financial Position in the Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the entity as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at date would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the Pro Forma Consolidated Statements of Financial Position provides a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflect the proper application of those adjustments to the unadjusted consolidated financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Consolidated Statements of Financial Position have been compiled and other relevant engagement circumstances.

**12. FINANCIAL INFORMATION (Cont'd)**

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**Reporting Accountants' Responsibility (continued)**

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA.

**Other Matters**

This report has been prepared solely for the purpose stated above, in connection with the Listing. As such, this Report should not be used for any other purpose without our prior written consent. Neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Yours faithfully,

**BDO PLT**  
201906000013 (LLP0018825-LCA) & AF 0206  
Chartered Accountants

**Lee Wee Hoong**  
03316/07/2027 J  
Chartered Accountant

**12. FINANCIAL INFORMATION (Cont'd)****Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))**  
*Pro Forma Consolidated Statements of Financial Position***1. INTRODUCTION AND BASIS OF PREPARATION****1.1 INTRODUCTION**

The pro forma consolidated statements of financial position of Sunway Healthcare Holdings Berhad (“Company”) and its subsidiaries (collectively referred to as the “Group”) (“SOFP”) as at 30 September 2025 (“Pro Forma Consolidated SOFP”) together with the notes thereon, for which the Directors of the Company are solely responsible, have been prepared for illustrative purposes only for the purpose of inclusion in the prospectus of the Company in connection with the initial public offering (“IPO”) and the listing of and quotation for the entire ordinary shares in the Company (“Shares”) on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing”).

**1.2 BASIS OF PREPARATION**

The Pro Forma Consolidated SOFP have been prepared based on the audited consolidated statement of financial position of the Group as at 30 September 2025, which were prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), IFRS Accounting Standards, and in a manner consistent with the accounting policies of the Group.

The Pro Forma Consolidated SOFP have been prepared for illustrative purposes only to show the effects of the transactions as set out in Note 2 on the audited consolidated statement of financial position of the Group as at 30 September 2025 had the transactions been effected on 30 September 2025, and should be read in conjunction with the notes thereon. Due to its hypothetical nature, the Pro Forma Consolidated SOFP do not give a true picture of the actual effects of the transactions or events on the financial information presented had the transactions or events occurred on 30 September 2025. Further, such information does not purport to predict the future financial position of the Group.

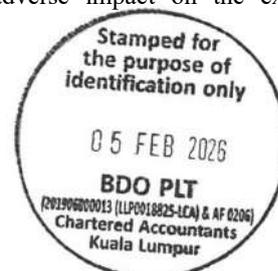
The audit report on the audited consolidated financial statements of the Group for the financial period ended (“FPE”) 30 September 2025 used in the preparation of the Pro Forma Consolidated SOFP was not subject to any audit qualification.

**2. LISTING SCHEME**

The material transactions occurred subsequent to the FPE 30 September 2025 up to the date of this report (“Material Subsequent Events”), pre-IPO exercise, IPO and use of proceeds received from the IPO (“Use of Proceeds”) as disclosed in Notes 2.1, 2.2, 2.4, 2.5 and 2.6 are included in the Pro Forma Consolidated SOFP to show the effects of the transactions on the audited consolidated statement of financial position of the Company as at 30 September 2025 had these transactions been effected on 30 September 2025 and in accordance with the Prospectus Guidelines issued by the Securities Commission Malaysia.

**2.1 Material Subsequent Event**

Subsequent to the FPE 30 September 2025, the Company has paid a dividend of RM11.25 million to Greenwood Capital Pte. Ltd. (“Greenwood Capital”) in December 2025 in accordance with the terms of the Shareholders’ agreement dated 23 December 2021 (as amended and supplemented by the first supplemental letter dated 20 December 2022, the second supplemental agreement dated 5 December 2024, the third supplemental agreement dated 25 June 2025 and the fourth supplemental agreement dated 5 January 2026) (“Shareholders’ Agreement”) (“December 2025 Dividend to Greenwood Capital”) entered between Sunway Berhad (“Sunway”), Sunway City Sdn. Bhd. (“SunCity”), Greenwood and the Company, for which SunCity had waived its entitlement. The December 2025 Dividend to Greenwood Capital was funded through internally generated funds and did not have any material adverse impact on the execution and implementation of the Group’s future plans and strategies.



**12. FINANCIAL INFORMATION (Cont'd)*****Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))***  
*Pro Forma Consolidated Statements of Financial Position***2. LISTING SCHEME (continued)****2.2 Pre-IPO exercise****2.2.1 Share Split**

In conjunction with the Listing, the Company will be undertaking a share split on 10 February 2026, involving the subdivision of one existing Share into nine Shares. Upon completion of the share split, the issued share capital of the Company of RM2,174,188,933 will remain unchanged but the number of Shares will increase from 1,213,906,362 Shares to 10,925,157,258 Shares.

**2.2.2 Pre-IPO dividend**

The Company had declared and paid a final pre-IPO dividend of RM100.0 million to SunCity and Greenwood Capital on 4 February 2026 ("Final Pre-IPO Dividend") which was funded through internally generated funds. The Final Pre-IPO Dividend does not have any material adverse impact on the execution and implementation of the Group's future plans and strategies.

**2.3 Distribution**

SunCity will undertake a distribution of Shares ("Distribution Shares") to Sunway, by way of dividend-in-specie ("SunCity Distribution").

Thereafter, Sunway will undertake a distribution of all the Distribution Shares to the entitled shareholders of Sunway by way of dividend-in-specie, on the basis of one Distribution Share for every 10 ordinary shares in Sunway (excluding treasury shares) held as at an entitlement date to be determined by the board of directors of Sunway and announced later by Sunway ("Sunway Distribution").

The SunCity Distribution and the Sunway Distribution will not have any effect on the issued share capital of the Company as they will not entail any issuance of new Shares. However, both the SunCity Distribution and the Sunway Distribution will be undertaken simultaneously with the IPO.

**2.4 IPO**

To facilitate the Listing and alongside the Distribution, the Company would undertake the IPO of up to 1,968,996,020 Shares ("IPO Shares"), subject to the clawback and reallocation provisions and the over-allotment option, in the following manner:

**(i) Public Issue**

Public Issue of 575,008,300 new Shares at a retail price of RM1.45 per IPO Share.

**(ii) Offer for Sale**

Offer for Sale of up to 1,393,987,720 existing Shares at a retail price of RM1.45 per IPO Share.

All the proceeds from the Offer for Sale shall accrue entirely to the selling shareholders. The selling shareholders will bear their own brokerage, underwriting and placement fees, and other miscellaneous expenses in respect of the Offer for Sale.



**12. FINANCIAL INFORMATION (Cont'd)****Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))**  
Pro Forma Consolidated Statements of Financial Position**2. LISTING SCHEME (continued)****2.5 Utilisation of Proceeds**

The gross proceeds from the Public Issue amounting to approximately RM833.8 million will be used in the following manner:

	Estimated timeframe for use from the date of Listing	Amount (RM'000)	Percentage of gross proceeds %
Capital expenditure for expansion of existing hospitals <sup>(1)</sup>	Within 36 months	554,050	66.5
Redemption of Sukuk Wakalah <sup>(2)</sup>	Within 24 months	249,712	29.9
Defray fees and expenses in relation to the IPO and Listing <sup>(3)</sup>	Within 3 months	30,000	3.6
		<u>833,762</u>	<u>100.0</u>

**Notes:**

- (1) To part finance the capital expenditure for the expansion of the Group's existing hospitals comprising costs for renovation, fit-out works, and medical equipment as well as the proposed acquisition of the lower 12 floors of the Sunway Medical Centre Velocity (Tower A). The breakdown of the capital expenditure allocated for the expansion of existing hospitals is as follows:

Details	RM'000	%
Sunway Medical Centre Velocity (lower 12 floors of Tower A)	255,000	46.0
Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 (Towers D and E) and Phase 3 (Tower F)	141,050	25.5
Sunway Medical Centre Penang, Phase 3	90,000	16.2
Sunway Medical Centre Damansara, Phases 1, 2 and 3	35,000	6.3
Sunway Medical Centre Ipoh, Phases 1 and 2	33,000	6.0
<b>Total</b>	<u>554,050</u>	<u>100.0</u>

The use of proceeds earmarked for capital expenditure allocated for Sunway Medical Centre Penang, Phase 3 and Sunway Medical Centre Damansara, Phase 3 which amounted to RM90.0 million and RM5.0 million respectively are not reflected in the Pro Forma Consolidated SOFP as they have not yet been contracted at the date of this report.

- (2) To redeem the Islamic medium term notes of RM249.7 million in nominal value issued under the Islamic medium term notes programme of RM5 billion in nominal value ("Sukuk Wakalah"). The Sukuk Wakalah is being issued in several tranches and series. The Sukuk Wakalah of RM249.7 million in nominal value to be redeemed are part of the Tranche 2, Series 1 and Tranche 3, Series 1, which were issued on 30 August 2023 and 29 April 2024, respectively.
- (3) The fees and expenses of the IPO and Listing comprising professional fees, fees payable to authorities, brokerage, underwriting and placement fees, as well as other miscellaneous expenses to be borne by SHH are estimated to be RM33.1 million, of which RM30.0 million will be financed by the proceeds from the Public Issue and the balance of RM3.1 million will be funded through internally generated funds.



**12. FINANCIAL INFORMATION (Cont'd)*****Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))***  
*Pro Forma Consolidated Statements of Financial Position***2. LISTING SCHEME (continued)****2.6 Final Dividend to Greenwood Capital**

In respect of the FYE 31 December 2026, the Company will pay a dividend of approximately RM5.2 million to Greenwood Capital no later than seven days from the date of the Listing, in accordance with the terms of the Shareholders' Agreement ("Final Dividend to Greenwood Capital"), under which SunCity will waive its entitlement to its share of the dividend. The Final Dividend to Greenwood Capital will be funded through internally generated funds and is not expected to have any material adverse impact on the Group's ability to execute and implement its future plans and strategies.

**2.7 Employees' share option scheme ("ESOS")**

In conjunction with the Listing, the Company would establish the ESOS which will entail the granting of ESOS options to the eligible executive directors and employees of the Group (excluding dormant subsidiaries).

The ESOS will be administered by the ESOS committee and governed by the by-laws. The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate 5.0% of the total issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESOS.

The ESOS is not illustrated in the Pro Forma Consolidated SOFP as the ESOS options under the ESOS have yet to be granted as of the date of this report.

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12. FINANCIAL INFORMATION (Cont'd)

*Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))*  
*Pro Forma Consolidated Statements of Financial Position*

3 PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

The Pro Forma Consolidated SOFP have been prepared for illustrative purposes only to show the effects on the audited consolidated SOFP of the Company as at 30 September 2025 based on the assumptions that the transactions set out in Note 2 had been effected on that date, and should be read in conjunction with the notes thereon.



		<u>Audited</u>		<u>Pro Forma I</u>		<u>Pro Forma II</u>		<u>Pro Forma III</u>
	Note	Consolidated SOFP as at 30 September 2025 RM'000	Adjustments for Material Subsequent Event and Final Pre-IPO Dividend RM'000	After adjusted for Material Subsequent Event and Final Pre-IPO Dividend RM'000	Adjustments for Public Issue RM'000	After Pro Forma I and the Public Issue RM'000	Adjustments for Use of Proceeds and Final Dividend to Greenwood Capital RM'000	After Pro Forma I, II and Use of Proceeds and Final Dividend to Greenwood Capital RM'000
<b>ASSETS</b>								
<i>Non-current assets</i>								
Property, plant and equipment	3.2.1	3,650,413	-	3,650,413	-	3,650,413	459,050	4,109,463
Lease receivables		13,738	-	13,738	-	13,738	-	13,738
Intangible assets		31,286	-	31,286	-	31,286	-	31,286
Goodwill		2,349	-	2,349	-	2,349	-	2,349
Deferred tax assets		14,058	-	14,058	-	14,058	-	14,058
Other investments		22	-	22	-	22	-	22
		3,711,866	-	3,711,866	-	3,711,866	459,050	4,170,916
<i>Current assets</i>								
Inventories		86,205	-	86,205	-	86,205	-	86,205
Trade receivables		321,968	-	321,968	-	321,968	-	321,968
Other receivables		81,518	-	81,518	-	81,518	-	81,518
Lease receivables		1,556	-	1,556	-	1,556	-	1,556
Cash and bank balances	3.2.2	524,443	(111,250)	413,193	833,762	1,246,955	(738,863)	508,092
Amounts due from related parties		3,232	-	3,232	-	3,232	-	3,232
Tax recoverable		5,222	-	5,222	-	5,222	-	5,222
		1,024,144	(111,250)	912,894	833,762	1,746,656	(738,863)	1,007,793
<b>TOTAL ASSETS</b>		<b>4,736,010</b>	<b>(111,250)</b>	<b>4,624,760</b>	<b>833,762</b>	<b>5,458,522</b>	<b>(279,813)</b>	<b>5,178,709</b>

12. FINANCIAL INFORMATION (Cont'd)

Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))  
Pro Forma Consolidated Statements of Financial Position

3 PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (continued)

		Audited		Pro Forma I		Pro Forma II		Pro Forma III
	Note	Consolidated SOFP as at 30 September 2025 RM'000	Adjustments for Material Subsequent Event and Final Pre-IPO Dividend RM'000	After adjusted for Material Subsequent Event and Final Pre-IPO Dividend RM'000	Adjustments for Public Issue RM'000	After Pro Forma I and the Public Issue RM'000	Adjustments for Use of Proceeds and Final Dividend to Greenwood Capital RM'000	After Pro Forma I, II and Use of Proceeds and Final Dividend to Greenwood Capital RM'000
<b>EQUITY AND LIABILITIES</b>								
<i>Equity attributable to owners of the Company</i>								
Share capital	3.2.3	2,174,189	-	2,174,189	833,762	3,007,951	(16,839)	2,991,112
Reserves	3.2.3	245,506	(111,250)	134,256	-	134,256	(13,262)	120,994
Non-controlling interests	3.2.3	9	-	9	-	9	-	9
<b>TOTAL EQUITY</b>		<u>2,419,704</u>	<u>(111,250)</u>	<u>2,308,454</u>	<u>833,762</u>	<u>3,142,216</u>	<u>(30,101)</u>	<u>3,112,115</u>
<b>LIABILITIES</b>								
<i>Non-current liabilities</i>								
Borrowings		1,287,000	-	1,287,000	-	1,287,000	(249,712)	1,037,288
Lease liabilities		20,049	-	20,049	-	20,049	-	20,049
Deferred tax liabilities		78,592	-	78,592	-	78,592	-	78,592
		<u>1,385,641</u>	<u>-</u>	<u>1,385,641</u>	<u>-</u>	<u>1,385,641</u>	<u>(249,712)</u>	<u>1,135,929</u>



## 12. FINANCIAL INFORMATION (Cont'd)

*Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))*  
*Pro Forma Consolidated Statements of Financial Position*

## 3 PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (continued)

	<u>Audited</u>		<u>Pro Forma I</u>		<u>Pro Forma II</u>		<u>Pro Forma III</u>
	Consolidated SOFP as at 30 September 2025	Adjustments for Material Subsequent Event and Final Pre-IPO Dividend	After adjusted for Material Subsequent Event and Final Pre-IPO Dividend	Adjustments for Public Issue	After Pro Forma I and the Public Issue	Adjustments for Use of Proceeds and Final Dividend to Greenwood Capital	After Pro Forma I, II and Use of Proceeds and Final Dividend to Greenwood Capital
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>EQUITY AND LIABILITIES (continued)</b>							
<b>LIABILITIES (continued)</b>							
<i>Current liabilities</i>							
Borrowings	275,225	-	275,225	-	275,225	-	275,225
Trade payables	276,787	-	276,787	-	276,787	-	276,787
Other payables	309,864	-	309,864	-	309,864	-	309,864
Amounts due to related parties	57,228	-	57,228	-	57,228	-	57,228
Derivative liabilities	297	-	297	-	297	-	297
Lease liabilities	4,357	-	4,357	-	4,357	-	4,357
Tax payable	6,907	-	6,907	-	6,907	-	6,907
	<u>930,665</u>	<u>-</u>	<u>930,665</u>	<u>-</u>	<u>930,665</u>	<u>-</u>	<u>930,665</u>
<b>TOTAL LIABILITIES</b>	<u>2,316,306</u>	<u>-</u>	<u>2,316,306</u>	<u>-</u>	<u>2,316,306</u>	<u>(249,712)</u>	<u>2,066,594</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,736,010</u>	<u>(111,250)</u>	<u>4,624,760</u>	<u>833,762</u>	<u>5,458,522</u>	<u>(279,813)</u>	<u>5,178,709</u>
Net assets (RM'000)	2,419,704	(111,250)	2,308,454	833,762	3,142,216	(30,101)	3,112,115
Number of ordinary shares assumed in issue ('000)	1,213,906	9,711,251	10,925,157	575,008	11,500,165	-	11,500,165
Net assets attributable to equity holders per ordinary share (RM)	1.99		0.21		0.27		0.27



**12. FINANCIAL INFORMATION (Cont'd)**

*Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))  
Pro Forma Consolidated Statements of Financial Position*

**3 PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (continued)**

**3.1 PRO FORMA ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**3.1.1 Pro Forma I**

Pro Forma I incorporated the effects of the Material Subsequent Event and Final Pre-IPO Dividend as set out in Notes 2.1 and 2.2.2 respectively.

**3.1.2 Pro Forma II**

Pro Forma II incorporated the effects of Pro Forma I above and the effects of the Public Issue as set out in Note 2.4.

**3.1.3 Pro Forma III**

Pro Forma III incorporated the effects of Pro Forma I, II and the effects of the Use of Proceeds and the Final Dividend to Greenwood Capital as set out in Notes 2.5 and 2.6.

**3.2 NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**3.2.1 PROPERTY, PLANT AND EQUIPMENT**

The movement of property, plant and equipment is as follows:

	Note	RM'000
Audited as at 30 September 2025/Pro Forma I/Pro Forma II		3,650,413
Use of Proceeds		
- Capital expenditure for expansion of existing hospitals	2.5	459,050
<b>Pro Forma III</b>		<u><u>4,109,463</u></u>



**12. FINANCIAL INFORMATION (Cont'd)****Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))**  
*Pro Forma Consolidated Statements of Financial Position***3.2 NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)****3.2.2 CASH AND BANK BALANCES**

The movements of cash and bank balances are as follows:

	Notes	RM'000
Audited as at 30 September 2025		524,443
December 2025 Dividend to Greenwood Capital	2.1	(11,250)
Final Pre-IPO Dividend	2.2.2	(100,000)
<b>Pro Forma I</b>		<u>413,193</u>
Public Issue	2.4	<u>833,762</u>
<b>Pro Forma II</b>		1,246,955
Use of Proceeds		
- Capital expenditure for expansion of existing hospitals	2.5	(459,050)
- Redemption of Sukuk Wakalah	2.5	(249,712)
- Defray fees and expenses in relation to the IPO and Listing	2.5, (i)	(24,861)
		<u>(733,623)</u>
Final Dividend to Greenwood Capital	2.6	(5,240)
		<u>(738,863)</u>
<b>Pro Forma III</b>		<u><u>508,092</u></u>

**Note:**

- (i) *The fees and expenses of the IPO and Listing are estimated to be RM33.1 million, of which RM30.0 million will be financed by the proceeds from the Public Issue and the balance of RM3.1 million will be funded through internally generated funds.*



**12. FINANCIAL INFORMATION (Cont'd)****Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))**  
Pro Forma Consolidated Statements of Financial Position**3. PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (continued)****3.2 NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)****3.2.3 SHARE CAPITAL AND RESERVES**

	Notes	Share capital RM'000	Non- controlling interests RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>Equity attributable to owners of the Company</b>						
Audited as at 30 September 2025		2,174,189	9	(637)	246,143	2,419,704
December 2025 Dividend to Greenwood Capital	2.1	-	-	-	(11,250)	(11,250)
Final Pre-IPO Dividend	2.2.2	-	-	-	(100,000)	(100,000)
<b>Pro Forma I</b>		2,174,189	9	(637)	134,893	2,308,454
Public Issue	2.4	833,762	-	-	-	833,762
<b>Pro Forma II</b>		3,007,951	9	(637)	134,893	3,142,216
Fees and expenses of the IPO and Listing	2.5, (i)	(16,839)	-	-	(8,022)	(24,861)
Final Dividend to Greenwood Capital	2.6	-	-	-	(5,240)	(5,240)
<b>Pro Forma III</b>		2,991,112	9	(637)	121,631	3,112,115

**Note:**

- (i) *The fees and expenses of the IPO and Listing comprising professional fees, fees payable to authorities, brokerage, underwriting and placement fees, as well as other miscellaneous expenses to be borne by SHH are estimated to be RM33.1 million, of which RM8.2 million had been incurred and charged to profit or loss of the Company as of 30 September 2025. The estimated listing expenses of RM16.9 million directly attributable to the Public Issue will be offset against the share capital of the Company and the remaining estimated listing expenses of RM8.0 million will be expensed off to the profit or loss.*



**12. FINANCIAL INFORMATION (Cont'd)**

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*Sunway Healthcare Holdings Berhad (Company No. 202101000296 (1400594-U))*  
*Pro Forma Consolidated Statements of Financial Position*

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**APPROVAL BY THE BOARD OF DIRECTORS**

Approved and adopted by the Board of Directors of Sunway Healthcare Holdings Berhad in accordance with a resolution dated 5 February 2026.

Signed on behalf of the Board of Directors,



.....  
**Dato' Lau Beng Long**  
Director

Date: 5 February 2026



.....  
**Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook  
Ling KBE AO**  
Director