

13. ACCOUNTANTS' REPORT

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The Board of Directors
Sunway Healthcare Holdings Berhad
 No. 5, Jalan Lagoon Selatan,
 Bandar Sunway,
 47500 Subang Jaya,
 Selangor Darul Ehsan.

Date: 5 February 2026

Our ref: BDO/LWH/TKY2

Dear Sirs,

REPORTING ACCOUNTANTS' OPINION ON THE CONSOLIDATED FINANCIAL INFORMATION CONTAINED IN THE ACCOUNTANTS' REPORT OF SUNWAY HEALTHCARE HOLDINGS BERHAD ("SHH" OR THE "COMPANY")

Opinion

We have audited the accompanying Consolidated Financial Statements of Sunway Healthcare Holdings Berhad and its subsidiaries as defined in Note 1 to the Consolidated Financial Statements (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, and consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended 30 September 2025, and notes to the Consolidated Financial Statements, including material accounting policies information as set out in this report (collectively referred to herein as "the Consolidated Financial Statements").

The Consolidated Financial Statements have been prepared for inclusion in the Prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad (the "Listing"). This report is given for the purpose of complying with the Prospectus Guidelines issued by the Securities Commission Malaysia and for no other purpose.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 and of their consolidated financial performance and consolidated cash flows for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended 30 September 2025 in accordance with Malaysian Financial Reporting Standards ("MFRS") and IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

13. ACCOUNTANTS' REPORT (Cont'd)**Directors' Responsibility for the Consolidated Financial Statements**

The Directors of the Company are responsible for the preparation of the Consolidated Financial Statements of the Group so as to give a true and fair view in accordance with MFRS and IFRS Accounting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements of the Group, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Reporting Accountants' report to the related disclosures in the Consolidated Financial Statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Reporting Accountants' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements of the Group, including the disclosures, and whether the Consolidated Financial Statements of the Group represent the underlying transactions and events in a manner that achieve fair presentation.

13. ACCOUNTANTS' REPORT (Cont'd)**Reporting Accountants' Responsibility for the Audit of Consolidated Financial Statements (continued)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report has been prepared solely to comply with Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia and for inclusion in the Prospectus in connection with the Listing and for no other purposes. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Lee Wee Hoong
03316/07/2027 J
Chartered Accountant

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		31.12.2022	31.12.2023	31.12.2024	30.09.2025
	Note	Audited RM'000	Audited RM'000	Audited RM'000	Audited RM'000
Assets					
Non-current assets					
Property, plant and equipment	6	2,085,612	2,937,333	3,393,391	3,650,413
Intangible assets	7	13,112	33,491	34,774	31,286
Lease receivable	8	-	-	-	13,738
Goodwill	9	2,349	2,349	2,349	2,349
Deferred tax assets	21	-	-	11,694	14,058
Other investments	10	22	22	22	22
Other receivables	13	450,000	-	-	-
		2,551,095	2,973,195	3,442,230	3,711,866
Current assets					
Inventories	11	47,496	65,571	78,276	86,205
Trade receivables	12	166,275	256,522	283,888	321,968
Other receivables	13	50,206	482,603	51,818	81,518
Lease receivable	8	-	-	-	1,556
Other investments	10	56,202	63,669	-	-
Amounts due from related parties	15	38,222	49,588	51,701	3,232
Tax recoverable		4	53	2,057	5,222
Cash and bank balances	14	25,396	45,747	767,959	524,443
		383,801	963,753	1,235,699	1,024,144
Total assets		2,934,896	3,936,948	4,677,929	4,736,010
Equity and liabilities					
Current liabilities					
Borrowings	16	32,947	310,863	282,948	275,225
Trade payables	17	128,480	192,918	218,094	276,787
Other payables	18	176,292	229,970	321,500	309,864
Amounts due to related parties	15	76,775	96,423	96,553	57,228
Derivative liabilities	19	-	-	-	297
Lease liabilities	20	2,953	3,496	6,094	4,357
Tax payable		1,311	7,500	6,337	6,907
		418,758	841,170	931,526	930,665
Non-current liabilities					
Borrowings	16	-	387,000	787,000	1,287,000
Deferred tax liabilities	21	32,586	54,329	60,653	78,592
Lease liabilities	20	10,666	9,183	7,474	20,049
		43,252	450,512	855,127	1,385,641
Total liabilities		462,010	1,291,682	1,786,653	2,316,306



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

		31.12.2022	31.12.2023	31.12.2024	30.09.2025
	Note	Audited RM'000	Audited RM'000	Audited RM'000	Audited RM'000
Equity attributable to owners of the Company					
Share capital	22	2,174,189	2,174,189	2,174,189	2,174,189
Reserves	23	298,673	471,057	717,078	245,506
		2,472,862	2,645,246	2,891,267	2,419,695
Non-controlling interests		24	20	9	9
Total Equity		2,472,886	2,645,266	2,891,276	2,419,704
Total equity and liabilities		2,934,896	3,936,948	4,677,929	4,736,010



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
	Note					
Revenue	26	1,064,788	1,456,893	1,852,462	1,585,749	1,345,724
Cost of sales	27	<u>(386,517)</u>	<u>(524,812)</u>	<u>(667,571)</u>	<u>(572,216)</u>	<u>(475,540)</u>
Gross profit		678,271	932,081	1,184,891	1,013,533	870,184
Other income	28	84,226	36,876	60,223	48,706	32,991
Administrative expenses		(373,903)	(512,338)	(678,100)	(626,161)	(491,007)
Selling and marketing expenses		(14,891)	(17,257)	(21,598)	(28,416)	(15,673)
Other expenses		(121,727)	(178,790)	(208,142)	(197,351)	(157,776)
Net reversal/ (impairment losses) on financial assets	29	<u>138</u>	<u>(3,423)</u>	<u>(8,101)</u>	<u>(4,830)</u>	<u>(5,524)</u>
Operating profit		252,114	257,149	329,173	205,481	233,195
Finance and other distribution income	30	7,420	7,043	17,336	21,378	9,652
Finance costs	30	(15,136)	(21,411)	(47,660)	(45,083)	(34,354)
Profit before tax	29	<u>244,398</u>	<u>242,781</u>	<u>298,849</u>	<u>181,776</u>	<u>208,493</u>
Income tax expense	32	<u>(34,487)</u>	<u>(61,150)</u>	<u>(41,343)</u>	<u>(41,941)</u>	<u>(29,391)</u>
Profit for the financial year/period		209,911	181,631	257,506	139,835	179,102
Other comprehensive (loss)/income						
Item that may be reclassified to profit or loss subsequently						
Foreign currency translation		<u>(266)</u>	<u>(241)</u>	<u>41</u>	<u>(152)</u>	<u>106</u>
Total other comprehensive (loss)/income for the financial year/period, net of tax		<u>(266)</u>	<u>(241)</u>	<u>41</u>	<u>(152)</u>	<u>106</u>
Total comprehensive income for the financial year/period		<u>209,645</u>	<u>181,390</u>	<u>257,547</u>	<u>139,683</u>	<u>179,208</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Note					
Profit attributable to:					
Owners of the parent	209,904	181,625	257,500	139,830	179,098
Non-controlling interests	7	6	6	5	4
	<u>209,911</u>	<u>181,631</u>	<u>257,506</u>	<u>139,835</u>	<u>179,102</u>
Total comprehensive income attributable to:					
Owners of the parent	209,638	181,384	257,541	139,678	179,204
Non-controlling interests	7	6	6	5	4
	<u>209,645</u>	<u>181,390</u>	<u>257,547</u>	<u>139,683</u>	<u>179,208</u>
Earnings per share attributable to owners of the parent (sen per share):					
Basic	33 21.15	17.08	23.80	12.62	16.64
Diluted	33 17.29	14.96	21.21	11.52	14.75



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	----- Non-distributable -----		Distributable Retained earnings (Note 23) RM'000	Total attributable to owners of the parent RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital (Note 22) RM'000	Exchange translation reserve (Note 23) RM'000				
Audited						
31.12.2022						
At beginning of financial year	2,174,189	(19)	93,566	2,267,736	20	2,267,756
Profit for the financial year	-	-	209,904	209,904	7	209,911
Other comprehensive loss, net of tax	-	(266)	-	(266)	-	(266)
Total comprehensive (loss)/income	-	(266)	209,904	209,638	7	209,645
Transactions with owners						
Dividends paid (Note 34)	-	-	(4,512)	(4,512)	-	(4,512)
Dividends paid to non-controlling interest	-	-	-	-	(3)	(3)
Total transactions with owners	-	-	(4,512)	(4,512)	(3)	(4,515)
At end of financial year	2,174,189	(285)	298,958	2,472,862	24	2,472,886



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	----- Non-distributable -----		Distributable Retained earnings (Note 23) RM'000	Total attributable to owners of the parent RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital (Note 22) RM'000	Exchange translation reserve (Note 23) RM'000				
Audited						
31.12.2023						
At beginning of financial year	2,174,189	(285)	298,958	2,472,862	24	2,472,886
Profit for the financial year	-	-	181,625	181,625	6	181,631
Other comprehensive loss, net of tax	-	(241)	-	(241)	-	(241)
Total comprehensive (loss)/income	-	(241)	181,625	181,384	6	181,390
Transactions with owners						
Dividends paid (Note 34)	-	-	(9,000)	(9,000)	-	(9,000)
Dividends paid to non-controlling interest	-	-	-	-	(10)	(10)
Total transactions with owners	-	-	(9,000)	(9,000)	(10)	(9,010)
At end of financial year	2,174,189	(526)	471,583	2,645,246	20	2,645,266



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	----- Non-distributable -----		Distributable	Total	Non-	Total
	Share capital (Note 22) RM'000	Exchange translation reserve (Note 23) RM'000				
Audited						
31.12.2024						
At beginning of financial year	2,174,189	(526)	471,583	2,645,246	20	2,645,266
Profit for the financial year	-	-	257,500	257,500	6	257,506
Other comprehensive income, net of tax	-	41	-	41	-	41
Total comprehensive income	-	41	257,500	257,541	6	257,547
Transactions with owners						
Dividends paid (Note 34)	-	-	(11,520)	(11,520)	-	(11,520)
Dividends paid to non-controlling interest	-	-	-	-	(17)	(17)
Total transactions with owners	-	-	(11,520)	(11,520)	(17)	(11,537)
At end of financial year	2,174,189	(485)	717,563	2,891,267	9	2,891,276



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	----- Non-distributable -----		Distributable	Total	Non-	Total
	Share capital (Note 22) RM'000	Exchange translation reserve (Note 23) RM'000				
Audited						
30.09.2025						
At beginning of financial period	2,174,189	(485)	717,563	2,891,267	9	2,891,276
Profit for the financial period	-	-	139,830	139,830	5	139,835
Other comprehensive loss, net of tax	-	(152)	-	(152)	-	(152)
Total comprehensive (loss)/income	-	(152)	139,830	139,678	5	139,683
Transactions with owners						
Dividends paid (Note 34)	-	-	(611,250)	(611,250)	-	(611,250)
Dividends paid to non-controlling interest	-	-	-	-	(5)	(5)
Total transactions with owners	-	-	(611,250)	(611,250)	(5)	(611,255)
At end of financial period	2,174,189	(637)	246,143	2,419,695	9	2,419,704



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	----- Non-distributable -----		Distributable	Total	Non-	Total
	Share capital (Note 22) RM'000	Exchange translation reserve (Note 23) RM'000				
Unaudited						
30.09.2024						
At beginning of financial period	2,174,189	(526)	471,583	2,645,246	20	2,645,266
Profit for the financial period	-	-	179,098	179,098	4	179,102
Other comprehensive income, net of tax	-	106	-	106	-	106
Total comprehensive income	-	106	179,098	179,204	4	179,208
Transactions with owners						
Dividends paid (Note 34)	-	-	(4,500)	(4,500)	-	(4,500)
Dividends paid to non-controlling interest	-	-	-	-	(11)	(11)
Total transactions with owners	-	-	(4,500)	(4,500)	(11)	(4,511)
At end of financial period	2,174,189	(420)	646,181	2,819,950	13	2,819,963



13. ACCOUNTANTS' REPORT (Cont'd)Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report**CONSOLIDATED STATEMENTS OF CASH FLOWS**

		01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Cash Flows from operating activities	Note					
Profit before tax		244,398	242,781	298,849	181,776	208,493
Adjustments for:						
Depreciation and amortisation:						
- property, plant and equipment	6	67,681	97,644	125,145	127,179	90,955
- intangible assets	7	4,661	6,196	9,901	8,545	7,231
- right-of-use assets		18,859	19,944	5,505	4,488	4,089
Finance and other distribution income	30	(7,420)	(7,043)	(17,336)	(21,378)	(9,652)
Interest expense	30	15,136	19,902	46,199	44,048	33,936
(Gain)/Loss on lease reassessment	28,29	(57,525)	(165)	5	(5,032)	5
Loss on disposal of property, plant and equipment	29	67	197	239	225	238
Loss on derivative liabilities		-	-	-	297	-
Impairment losses on:						
- trade receivables	12	590	4,500	8,107	6,677	5,476
- other receivables	13	-	3	17	-	138
- amounts due from related parties	15	3	8	6	1	-
- property, plant and equipment	6	-	-	740	-	-
Reversals of allowance for impairment losses of:						
- trade receivables	12	(711)	(1,088)	(29)	(1,816)	-
- other receivables	13	(4)	-	-	(15)	(87)
- amounts due from related parties	15	(16)	-	-	(17)	(3)
Unrealised gain on foreign exchange		-	-	-	(2,303)	(11)
Unrealised loss on foreign exchange		-	-	1,363	-	-
Write back of inventories	11	-	(184)	(6)	(91)	(4)
Write down of inventories	11	1,036	168	117	55	421
Write off of:						
- trade receivables	29	3,540	-	10	-	10
- property, plant and equipment	29	374	258	81	196	73
- inventories	11,29	509	218	126	103	87
Operating profit before working capital		291,178	383,339	479,039	342,938	341,395
Changes in working capital:						
Inventories		(19,281)	(18,277)	(12,942)	(7,996)	(9,488)
Trade receivables		(54,772)	(93,659)	(35,425)	(42,941)	(20,305)
Other receivables		(39,929)	17,600	(19,232)	(23,881)	(20,357)
Amount due from related parties		(7,888)	(11,373)	(2,120)	5,997	1,518
Trade payables		28,330	64,479	25,176	58,694	9,210



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

		01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
	Note					
Other payables		38,147	6,537	49,956	(32,826)	22,716
Amount due to related parties		(31,463)	(21,215)	(14,105)	(7,041)	(33,963)
Cash generated from operations		204,322	327,431	470,347	292,944	290,726
Tax refunded		5	1	48	9	-
Tax paid		(6,174)	(33,269)	(49,926)	(28,970)	(30,462)
Net cash from operating activities		198,153	294,163	420,469	263,983	260,264
Cash flows from investing activities						
Acquisitions of:						
- property, plant and equipment	6	(619,732)	(883,953)	(531,124)	(389,259)	(343,058)
- intangible assets	7	(6,654)	(7,404)	(6,916)	(2,243)	(4,020)
Interest received		7,420	7,043	17,336	21,378	9,652
Proceeds from disposals of property, plant and equipment		1,076	2,148	1,504	1,713	282
Net redemptions/(subscription) of units in structured entities formerly controlled by a related party		191,587	(7,467)	63,669	-	-
Net cash used in investing activities		(426,303)	(889,633)	(455,531)	(368,411)	(337,144)
Cash flows from financing activities						
Drawdowns of borrowings	16	-	697,863	681,478	872,348	638,979
Repayments of borrowings	16	(131,904)	(32,947)	(310,863)	(380,071)	(71,757)
Proceeds from settlement of previously unpaid:						
- ordinary shares	22	410,000	-	168,000	28,500	-
- irredeemable convertible preference shares	22	-	-	282,000	-	168,000
Dividends paid to non-controlling interest		(3)	(10)	(17)	(5)	(11)
Dividends paid	34	(4,512)	(9,000)	(11,520)	(611,250)	(4,500)
Interest paid		(2,179)	(18,370)	(45,233)	(42,874)	(33,209)
Payments of lease interests	20	(12,957)	(1,532)	(966)	(1,174)	(726)
Payments of lease liabilities	20	(18,146)	(20,183)	(5,667)	(4,225)	(4,383)
Net cash from/(used in) financing activities		240,299	615,821	757,212	(138,751)	692,393



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

	01.01.2022 to 31.12.2022	01.01.2023 to 31.12.2023	01.01.2024 to 31.12.2024	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
Note	Audited RM'000	Audited RM'000	Audited RM'000	Audited RM'000	Unaudited RM'000
Net increase/(decrease) in cash and cash equivalents	12,149	20,351	722,150	(243,179)	615,513
Effects of exchange rate changes on cash and cash equivalents	-	-	62	(337)	(20)
Cash and cash equivalents at beginning of financial year/period	<u>13,247</u>	<u>25,396</u>	<u>45,747</u>	<u>767,959</u>	<u>45,747</u>
Cash and cash equivalents at end of financial year/period	14 <u>25,396</u>	<u>45,747</u>	<u>767,959</u>	<u>524,443</u>	<u>661,240</u>

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1. GENERAL INFORMATION**

The Company was incorporated and domiciled in Malaysia under the Companies Act 2016 on 5 January 2021 as a private limited liability company under the name of Sunway Healthcare Holdings Sdn. Bhd..

On 26 August 2025, the Company converted from a private limited liability company to a public limited liability company.

The registered office of the Company is located at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The principal activity of the Company is engaged in investment holding activities. The principal activities of its subsidiaries are set out in Note 37 to the consolidated financial statements.

Related companies in the consolidated financial statements refer to companies within the Sunway Healthcare Holdings Berhad group of companies.

These Consolidated Financial Statements for the financial years ended ("FYEs") 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended ("FPE") 30 September 2025 are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The Accountants' Report comprises the Consolidated Financial Statements of the Company and its Subsidiaries (collectively referred to as the "Group") for the FYEs 31 December 2022, 31 December 2023, 31 December 2024 and FPE 30 September 2025. The Consolidated Financial Statements of the Group consist of the audited financial statements of the Company and its Subsidiaries and are prepared solely for inclusion in the Prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad (the "Listing").

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows:

Company	FYE/FPE	Auditors
Sunway Healthcare Holdings Berhad	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway Medical Centre Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
SunMed Velocity Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway Medical Centre Penang Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**2. BASIS OF PREPARATION (continued)**

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	FYE/FPE	Auditors
Paradigm Fairview Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway Medical Centre Ipoh Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway Senior Living Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway TCM Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway Specialist Centre Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
SunMed@Home Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway Healthcare Treasury Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway Healthcare Academy Sdn. Bhd.*	FPE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway Medical Centre (Singapore) Pte. Ltd.	FYE 31 December 2022	BDO LLP
	FYE 31 December 2023	BDO LLP
	FYE 31 December 2024	BDO LLP
	FPE 30 September 2025	BDO LLP
Sunway Medical 3C4 Sdn. Bhd. (Formerly known as Sunway Iskandar Medical Centre Sdn. Bhd.)	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT
Sunway Medical Centre Kota Bharu Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**2. BASIS OF PREPARATION (continued)**

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	FYE/FPE	Auditors
Platinum Greenway Sdn. Bhd.	FYE 31 December 2022	BDO PLT
	FYE 31 December 2023	BDO PLT
	FYE 31 December 2024	BDO PLT
	FPE 30 September 2025	BDO PLT

* Sunway Healthcare Academy Sdn. Bhd. was incorporated as a new subsidiary of the Group on 3 May 2024. The relevant financial period of audited financial statements used for the purpose of report is from 3 May 2024 to 31 December 2024.

The audited financial statements of the Company and its subsidiaries for the relevant financial years/period reported above were not subject to any qualification or modification.

The Consolidated Financial Statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards.

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial years are disclosed in Note 3 to the Consolidated Financial Statements.

The Consolidated Financial Statements of the Group have been prepared under the historical cost convention unless otherwise indicated in the summary of significant accounting policies.

The preparation of Consolidated Financial Statements in conformity with MFRS and IFRS Accounting Standards requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in the Note 4 to the Consolidated Financial Statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**3. ADOPTION OF MFRS AND AMENDMENTS TO MFRS****(a) New MFRS and Amendment to MFRS adopted during the financial years/period**

The Group adopted the following Standards and Amendments that are mandatory during the reporting periods:

Title	Effective Date
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform - Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112
Amendments to MFRS 16 <i>Lease liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosure - Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

Adoption of the above Standards and Amendments did not have any material effect on the financial performance or position of the Group.

(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS****4.1 Changes in estimates**

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors are of the opinion that there are no significant changes in estimates during the reporting period and at the end of the reporting period.

4.2 Critical judgements made in applying accounting policies

The following is judgement made by the management in the process of applying the accounting policies of the Group that have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other temporary differences to the extent that it is probable that future taxable profits would be available against which the losses, capital allowances and other temporary differences could be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future tax planning strategies.

4.3 Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Impairment of goodwill on consolidation

The Group determines whether goodwill on consolidation is impaired at least on an annual basis. This requires an estimation of the value-in-use of the subsidiaries to which goodwill is allocated. Estimating a value-in-use amount requires the management to make an estimate of the expected future cash flows from the subsidiaries and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(b) Impairment of receivables

The impairment allowances for trade and other receivables and amounts due from related parties are based on assumptions about risk of default and expected credit loss rates. The Group adopts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, the existing market conditions including forward-looking estimates at end of the reporting period.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS**

For management purposes, the Group is organised into two (2) reportable segments based on their product and services. The reportable segments are summarised as follows:

- (i) Hospital services - operation of medical centres and provision of medical consultation services.
- (ii) Others - investment holding activities, provision of financial services, senior living care and assistance, operation of traditional and complementary medicine centre, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

Segment revenue and expenses include transfers between business segments that are eliminated on consolidation. Segment results exclude the effects of transfers between business segments.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Audited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 31 December 2022				
Revenue				
Sales to external customers	1,048,082	16,706	-	1,064,788
Inter-segment sales	6,218	451	(6,669)	-
Total revenue	1,054,300	17,157	(6,669)	1,064,788
Results				
Operating profit	241,671	69,753	(59,310)	252,114
Finance and other distribution income	1,964	28,840	(23,384)	7,420
Finance costs	(14,962)	(12,783)	12,609	(15,136)
Profit before tax	228,673	85,810	(70,085)	244,398
Taxation	(32,145)	(2,417)	75	(34,487)
Net profit for the financial year	196,528	83,393	(70,010)	209,911
Non-controlling interests	-	-	(7)	(7)
Attributable to owners of the parent	196,528	83,393	(70,017)	209,904
Other segment information				
Depreciation and amortisation	86,379	4,382	440	91,201
Capital expenditure	637,048	26,654	-	663,702
Assets				
Segment assets	2,323,938	3,261,971	(2,653,362)	2,932,547
Unallocated assets				2,349
Total assets				2,934,896
Liabilities				
Segment liabilities	972,032	788,899	(1,331,507)	429,424
Unallocated liabilities				32,586
Total liabilities				462,010

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Audited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 31 December 2023				
Revenue				
Sales to external customers	1,438,218	18,675	-	1,456,893
Inter-segment sales	4,447	850	(5,297)	-
Total revenue	1,442,665	19,525	(5,297)	1,456,893
Results				
Operating profit	281,210	249,547	(273,608)	257,149
Finance and other distribution income	2,851	57,312	(53,120)	7,043
Finance costs	(32,044)	(36,727)	47,360	(21,411)
Profit before tax	252,017	270,132	(279,368)	242,781
Taxation	(55,445)	(4,192)	(1,513)	(61,150)
Net profit for the financial year	196,572	265,940	(280,881)	181,631
Non-controlling interests	-	-	(6)	(6)
Attributable to owners of the parent	196,572	265,940	(280,887)	181,625
Other segment information				
Depreciation and amortisation	115,105	8,239	440	123,784
Capital expenditure	974,412	4,950	-	979,362
Assets				
Segment assets	3,133,303	4,329,029	(3,527,733)	3,934,599
Unallocated assets				2,349
Total assets				3,936,948
Liabilities				
Segment liabilities	1,847,055	1,392,664	(2,002,366)	1,237,353
Unallocated liabilities				54,329
Total liabilities				1,291,682

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Audited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 31 December 2024				
Revenue				
Sales to external customers	1,818,847	33,615	-	1,852,462
Inter-segment sales	5,743	2,614	(8,357)	-
Total Revenue	1,824,590	36,229	(8,357)	1,852,462
Results				
Operating profit	347,598	443,478	(461,903)	329,173
Finance and other distribution income	2,872	94,391	(79,927)	17,336
Finance costs	(70,894)	(54,465)	77,699	(47,660)
Profit before tax	279,576	483,404	(464,131)	298,849
Taxation	(33,679)	(6,358)	(1,306)	(41,343)
Net profit for the financial year	245,897	477,046	(465,437)	257,506
Non-controlling interests	-	-	(6)	(6)
Attributable to owners of the parent	245,897	477,046	(465,443)	257,500
Other segment information				
Depreciation and amortisation	128,951	11,379	221	140,551
Capital expenditure	461,924	156,396	-	618,320
Assets				
Segment assets	3,731,309	4,862,742	(3,930,165)	4,663,886
Unallocated assets				14,043
Total assets				4,677,929
Liabilities				
Segment liabilities	2,280,218	1,411,581	(1,965,799)	1,726,000
Unallocated liabilities				60,653
Total liabilities				1,786,653

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Audited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 30 September 2025				
Revenue				
Sales to external customers	1,554,618	31,131	-	1,585,749
Inter-segment sales	4,514	1,261	(5,775)	-
Total Revenue	1,559,132	32,392	(5,775)	1,585,749
Results				
Operating profit	224,461	161,820	(180,800)	205,481
Finance and other distribution income	2,756	94,876	(76,254)	21,378
Finance costs	(72,685)	(48,651)	76,253	(45,083)
Profit before tax	154,532	208,045	(180,801)	181,776
Taxation	(34,888)	(6,747)	(306)	(41,941)
Net profit for the financial year	119,644	201,298	(181,107)	139,835
Non-controlling interests	-	-	(5)	(5)
Attributable to owners of the parent	119,644	201,298	(181,112)	139,830
Other segment information				
Depreciation and amortisation	131,633	8,579	-	140,212
Capital expenditure	378,091	10,597	-	388,688
Assets				
Segment assets	4,138,195	4,910,931	(4,329,523)	4,719,603
Unallocated assets				16,407
Total assets				4,736,010
Liabilities				
Segment liabilities	2,741,280	1,846,140	(2,349,706)	2,237,714
Unallocated liabilities				78,592
Total liabilities				2,316,306

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**5 OPERATING SEGMENTS (continued)**

<u>Unaudited</u>	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
At 30 September 2024				
Revenue				
Sales to external customers	1,321,505	24,219	-	1,345,724
Inter-segment sales	3,471	1,051	(4,522)	-
Total Revenue	1,324,976	25,270	(4,522)	1,345,724
Results				
Operating profit	243,365	286,799	(296,969)	233,195
Finance and other distribution income	1,957	67,258	(59,563)	9,652
Finance costs	(50,857)	(40,010)	56,513	(34,354)
Profit before tax	194,465	314,047	(300,019)	208,493
Taxation	(22,040)	(5,838)	(1,513)	(29,391)
Net profit for the financial year	172,425	308,209	(301,532)	179,102
Non-controlling interests	-	-	(4)	(4)
Attributable to owners of the parent	172,425	308,209	(301,536)	179,098
Other segment information				
Depreciation and amortisation	93,557	8,718	-	102,275
Capital expenditure	341,424	5,654	-	347,078
Assets				
Segment assets	3,480,966	4,646,063	(3,451,785)	4,675,244
Unallocated assets				10,670
Total assets				4,685,914
Liabilities				
Segment liabilities	1,998,912	1,360,963	(1,548,208)	1,811,667
Unallocated liabilities				54,224
Total liabilities				1,865,891

Major customers

The Group does not have major customer with revenue equal or more than ten percent (10%) of revenue of the Group.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 PROPERTY, PLANT AND EQUIPMENT

<u>Audited</u>	Balance as at 1.1.2022 RM'000	Additions RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Transfer out RM'000	Reclassifications RM'000	Lease reassessment RM'000	Balance as at 31.12.2022 RM'000
At 31 December 2022									
At cost									
Buildings	518,516	-	-	-	-	-	253,684	-	772,200
Freehold land	41,340	-	-	-	-	-	10,948	-	52,288
Leasehold land	109,134	110,225	-	-	-	-	-	-	219,359
Renovations	64,067	6,238	-	-	(302)	-	9,473	-	79,476
Motor vehicles	932	499	-	(154)	-	-	-	-	1,277
Equipment, furniture and fittings	427,649	51,984	-	(3,834)	(22,402)	-	43,077	-	496,474
Capital work-in-progress	602,836	488,102	-	-	-	(17)	(317,182)	-	773,739
Subtotal	1,764,474	657,048	-	(3,988)	(22,704)	(17)	-	-	2,394,813
Right-of-use									
Land and buildings	346,904	7,992	419	-	-	-	-	(336,402)	18,913
Equipment	4,214	-	-	-	-	-	-	(4,214)	-
Total	2,115,592	665,040	419	(3,988)	(22,704)	(17)	-	(340,616)	2,413,726



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 PROPERTY, PLANT AND EQUIPMENT (continued)

<u>Audited</u>	Balance as at 1.1.2022 RM'000	Depreciation charge for the year RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Lease reassessment RM'000	Balance as at 31.12.2022 RM'000
At 31 December 2022 (continued)							
Accumulated depreciation							
Buildings	36,304	11,086	-	-	-	-	47,390
Freehold land	-	-	-	-	-	-	-
Leasehold land	1,510	1,873	-	-	-	-	3,383
Renovations	10,950	5,861	-	-	(121)	-	16,690
Motor vehicles	613	142	-	(154)	-	-	601
Equipment, furniture and fittings	228,620	48,719	-	(2,691)	(22,209)	-	252,439
Capital work-in-progress	-	-	-	-	-	-	-
Subtotal	277,997	67,681	-	(2,845)	(22,330)	-	320,503
Right-of-use							
Land and buildings	143,320	18,492	193	-	-	(154,394)	7,611
Equipment	3,847	367	-	-	-	(4,214)	-
Total	425,164	86,540	193	(2,845)	(22,330)	(158,608)	328,114



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2023 RM'000	Additions RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Transfer out RM'000	Reclassifications RM'000	Lease reassessment RM'000	Balance as at 31.12.2023 RM'000
31 December 2023									
At cost									
Buildings	772,200	386,522	-	-	-	-	414,191	-	1,572,913
Freehold land	52,288	-	-	-	-	-	-	-	52,288
Leasehold land	219,359	82,139	-	-	-	-	-	-	301,498
Renovations	79,476	8,543	75	-	(28)	-	4,141	-	92,207
Motor vehicles	1,277	839	-	-	-	-	-	-	2,116
Equipment, furniture and fittings	496,474	125,981	29	(7,931)	(3,033)	-	53,963	-	665,483
Capital work-in-progress	773,739	367,934	-	(119)	-	(19,171)	(472,295)	-	650,088
Subtotal	2,394,813	971,958	104	(8,050)	(3,061)	(19,171)	-	-	3,336,593
Right-of-use									
Land and buildings	18,913	29,129	113	-	-	-	-	(29,149)	19,006
Equipment	-	-	-	-	-	-	-	-	-
Total	2,413,726	1,001,087	217	(8,050)	(3,061)	(19,171)	-	(29,149)	3,355,599



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2023 RM'000	Depreciation charge for the year RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Lease reassessment RM'000	Balance as at 31.12.2023 RM'000
At 31 December 2023 (continued)							
Accumulated depreciation							
Buildings	47,390	23,115	-	-	-	-	70,505
Freehold land	-	-	-	-	-	-	-
Leasehold land	3,383	2,795	-	-	-	-	6,178
Renovations	16,690	6,422	26	-	(8)	-	23,130
Motor vehicles	601	310	-	-	-	-	911
Equipment, furniture and fittings	252,439	65,002	23	(5,705)	(2,795)	-	308,964
Capital work-in-progress	-	-	-	-	-	-	-
Subtotal	320,503	97,644	49	(5,705)	(2,803)	-	409,688
Right-of-use							
Land and buildings	7,611	19,944	451	-	-	(19,428)	8,578
Equipment	-	-	-	-	-	-	-
Total	328,114	117,588	500	(5,705)	(2,803)	(19,428)	418,266



13. ACCOUNTANTS' REPORT (Cont'd)Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2024 RM'000	Additions RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Transfer out RM'000	Reclassifications RM'000	Reversal of accruals RM'000	Lease reassessment RM'000	Balance as at 31.12.2024 RM'000
31 December 2024										
At cost										
Buildings	1,572,913	130,925	-	-	-	-	246,078	(24,473)	-	1,925,443
Freehold land	52,288	-	-	-	-	-	-	-	-	52,288
Leasehold land	301,498	-	-	-	-	-	-	-	-	301,498
Renovations	92,207	8,355	(27)	-	-	-	90	-	-	100,625
Motor vehicles	2,116	656	-	(85)	-	-	-	-	-	2,687
Equipment, furniture and fittings	665,483	136,631	(11)	(2,767)	(6,198)	-	82,050	-	-	875,188
Capital work-in- progress	650,088	334,837	-	-	-	(4,268)	(328,218)	-	-	652,439
Subtotal	3,336,593	611,404	(38)	(2,852)	(6,198)	(4,268)	-	(24,473)	-	3,910,168
Right-of-use										
Land and buildings	19,006	6,376	(539)	-	-	-	-	-	185	25,028
Plant and machinery	-	385	-	-	-	-	-	-	-	385
Total	3,355,599	618,165	(577)	(2,852)	(6,198)	(4,268)	-	(24,473)	185	3,935,581



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 PROPERTY, PLANT AND EQUIPMENT (continued)

<u>Audited</u>	Balance as at 1.1.2024 RM'000	Depreciation charge for the year RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Lease reassessment RM'000	Balance as at 31.12.2024 RM'000
At 31 December 2024 (continued)							
Accumulated depreciation							
Buildings	70,505	32,350	-	-	-	-	102,855
Freehold land	-	-	-	-	-	-	-
Leasehold land	6,178	3,522	-	-	-	-	9,700
Renovations	23,130	7,188	(11)	-	-	-	30,307
Motor vehicles	911	413	-	(85)	-	-	1,239
Equipment, furniture and fittings	308,964	81,672	(9)	(1,024)	(6,117)	-	383,486
Capital work-in-progress	-	-	-	-	-	-	-
Subtotal	409,688	125,145	(20)	(1,109)	(6,117)	-	527,587
Right-of-use							
Land and buildings	8,578	5,358	(343)	-	-	123	13,716
Equipment	-	147	-	-	-	-	147
Total	418,266	130,650	(363)	(1,109)	(6,117)	123	541,450



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 PROPERTY, PLANT AND EQUIPMENT (continued)

<u>Audited</u>	Balance as at 1.1.2025 RM'000	Additions RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Transfer out RM'000	Reclassifications RM'000	Reversals RM'000	Lease reassessment RM'000	Balance as at 30.09.2025 RM'000
30 September 2025										
At cost										
Buildings	1,925,443	21,216	-	-	-	-	368,773	-	-	2,315,432
Freehold land	52,288	-	-	-	-	-	-	-	-	52,288
Leasehold land	301,498	-	-	-	-	-	-	-	-	301,498
Renovations	100,625	9,627	-	-	(661)	-	10,535	-	-	120,126
Motor vehicles	2,687	390	-	-	-	-	58	-	-	3,135
Equipment, furniture and fittings	875,188	98,750	-	(9,544)	(4,918)	(2,814)	199,083	-	-	1,155,745
Capital work-in- progress	652,439	256,462	-	-	-	-	(578,449)	(117)	-	330,335
Subtotal	3,910,168	386,445	-	(9,544)	(5,579)	(2,814)	-	(117)	-	4,278,559
Right-of-use										
Land and buildings	25,028	19,431	87	-	-	-	-	(20,189)	213	24,570
Plant and machinery	385	49	-	-	-	-	-	-	-	434
Total	3,935,581	405,925	87	(9,544)	(5,579)	(2,814)	-	(20,306)	213	4,303,563



13. ACCOUNTANTS' REPORT (Cont'd)

*Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

<u>Audited</u>	Balance as at 1.1.2025 RM'000	Depreciation charge for the period RM'000	Exchange difference RM'000	Disposals RM'000	Written offs RM'000	Reversals RM'000	Lease reassessment RM'000	Balance as at 30.09.2025 RM'000
At 30 September 2025 (continued)								
Accumulated depreciation								
Buildings	102,855	31,899	-	-	-	-	-	134,754
Freehold land	-	-	-	-	-	-	-	-
Leasehold land	9,700	2,478	-	-	-	-	-	12,178
Renovations	30,307	5,791	-	-	-	-	-	36,098
Motor vehicles	1,239	359	-	-	-	-	-	1,598
Equipment, furniture and fittings	383,486	86,652	13	(7,606)	(4,643)	-	-	457,902
Capital work-in-progress	-	-	-	-	-	-	-	-
Subtotal	527,587	127,179	13	(7,606)	(4,643)	-	-	642,530
Right-of-use								
Land and buildings	13,716	4,371	7	-	-	(7,932)	194	10,356
Equipment	147	117	-	-	-	-	-	264
Total	541,450	131,667	20	(7,606)	(4,643)	(7,932)	194	653,150



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 PROPERTY, PLANT AND EQUIPMENT (continued)

<u>Audited</u>	Balance as at 1.1.2024 RM'000	Impairment loss for the year RM'000	Write offs RM'000	Balance as at 31.12.2024 RM'000
At 31 December 2024 (continued)				
Accumulated impairment losses				
Renovations	-	661	-	661
Equipment, furniture and fittings	-	79	-	79
Total	-	740	-	740
<u>Audited</u>	Balance as at 1.1.2025 RM'000	Impairment loss for the period RM'000	Write offs RM'000	Balance as at 30.09.2025 RM'000
At 30 September 2025 (continued)				
Accumulated impairment losses				
Renovations	661	-	(661)	-
Equipment, furniture and fittings	79	-	(79)	-
Total	740	-	(740)	-



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Net carrying amounts				
Buildings	724,810	1,502,408	1,822,588	2,180,678
Freehold land	52,288	52,288	52,288	52,288
Leasehold land	215,976	295,320	291,798	289,320
Renovations	62,786	69,077	69,657	84,028
Motor vehicles	676	1,205	1,448	1,537
Equipment, furniture and fittings	244,035	356,519	491,623	697,843
Capital work-in-progress	773,739	650,088	652,439	330,335
Subtotal	2,074,310	2,926,905	3,381,841	3,636,029
Right-of-use				
Land and buildings	11,302	10,428	11,312	14,214
Equipment	-	-	238	170
	<u>2,085,612</u>	<u>2,937,333</u>	<u>3,393,391</u>	<u>3,650,413</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

- (a) Leasehold land, right-of-use land and buildings and right-of-use equipment represent right-of-use assets arising from lease arrangements that do not meet the definition of investment property.
- (b) All items of property, plant and equipment (excluding right-of-use assets) are initially recorded at cost. After initial recognition, property, plant and equipment (excluding right-of-use assets) are stated at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	2%
Renovations	4% - 10%
Motor vehicles	20%
Equipment, furniture and fittings:	
- Furniture and fittings	10%
- Medical equipment	10% - 15%
- Other equipment	20% - 33%

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The useful lives and residual values of property, plant and equipment (excluding right-of-use assets) are estimated based on common life expectancies and commercial factors applied in the industry.

Changes in expected level of usage, occupancy rates and economic development could impact the economic useful lives and the residual values of these assets, and hence future depreciation charges on such assets could be revised.

- (c) During the FYE 31 December 2024, impairment loss on property, plant and equipment of the Group amounted to RM740,237 was recognised within administrative and other expenses in the statements of profit or loss due to change of business direction from health screening centre to the letting of leased property and operating as a business representative office.
- (d) The right-of-use assets under property, plant and equipment are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the end of the lease term. The principal depreciation periods are as follows:

Leasehold land	over the lease period of 75 to 99 years
Land and buildings	over the lease period from 1 to 10 years
Equipment	over the lease period of 5 to 6 years



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6 PROPERTY, PLANT AND EQUIPMENT (continued)**

(e) The Group made the following cash payments to purchase property, plant and equipment:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Additions of property, plant and equipment	665,040	1,001,087	618,165	405,925	349,638
Additions via lease liabilities (Note 20)	(7,992)	(29,129)	(6,762)	(19,480)	(5,517)
Amounts due to related parties	(21,226)	(40,864)	(14,234)	25,243	-
Unpaid and remained as other accruals	<u>(16,090)</u>	<u>(47,141)</u>	<u>(66,045)</u>	<u>(22,429)</u>	<u>(1,063)</u>
Cash payments on purchase of property, plant and equipment	<u>619,732</u>	<u>883,953</u>	<u>531,124</u>	<u>389,259</u>	<u>343,058</u>

(f) Certain leasehold lands and leasehold buildings of the Group have been pledged as securities to banks for bank borrowings granted to the Group as disclosed in Note 16 to the financial statements with carrying amounts as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Leasehold lands	-	81,096	79,988	79,159
Leasehold buildings	-	<u>363,273</u>	<u>355,959</u>	<u>350,488</u>
	-	<u>444,369</u>	<u>435,947</u>	<u>429,647</u>

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**7 INTANGIBLE ASSETS**

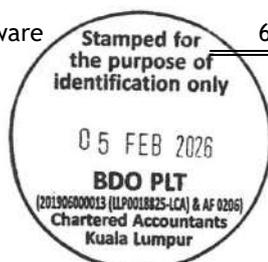
<u>Audited</u>	Balance as at 1.1.2022 RM'000	Additions RM'000	Transfer from Property, plant and equipment RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2022 RM'000
At 31 December 2022						
At cost						
Software	33,853	6,654	17	(203)	-	40,321

<u>Audited</u>	Balance as at 1.1.2022 RM'000	Amortisation charge for the year RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2022 RM'000
Accumulated amortisation					
Software	(22,751)	(4,661)	203	-	(27,209)

<u>Audited</u>	Balance as at 1.1.2023 RM'000	Additions RM'000	Transfer from Property, plant and equipment RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2023 RM'000
At 31 December 2023						
At cost						
Software	40,321	7,404	19,171	-	1	66,897

<u>Audited</u>	Balance as at 1.1.2023 RM'000	Amortisation charge for the year RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2023 RM'000
Accumulated amortisation					
Software	(27,209)	(6,196)	-	(1)	(33,406)

<u>Audited</u>	Balance as at 1.1.2024 RM'000	Additions RM'000	Transfer from Property, plant and equipment RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2024 RM'000
At 31 December 2024						
At cost						
Software	66,897	6,916	4,268	(310)	-	77,771



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**7 INTANGIBLE ASSETS (continued)**

	Balance as at 1.1.2024 RM'000	Amortisation charge for the year RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 31.12.2024 RM'000
<u>Audited</u>					
At 31 December 2024 (continued)					
Accumulated amortisation					
Software	(33,406)	(9,901)	310	-	(42,997)

	Balance as at 1.1.2025 RM'000	Additions RM'000	Transfer from Property, plant and equipment RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 30.09.2025 RM'000
<u>Audited</u>						
At 30 September 2025						
At cost						
Software	77,771	2,243	2,814	(8)	-*	82,820

	Balance as at 1.1.2025 RM'000	Amortisation charge for the period RM'000	Write off RM'000	Exchange difference RM'000	Balance as at 30.09.2025 RM'000
Accumulated amortisation					
Software	(42,997)	(8,545)	8	-*	(51,534)

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Net carrying amounts				
Software	13,112	33,491	34,774	31,286

Intangible assets are initially measured at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised on a straight line basis over the estimated economic useful lives.

Software

Software that does not form an integral part of the related hardware is treated as intangible asset with finite life and is amortised over its estimated useful life of three (3) to five (5) years.

* Less than RM1,000



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**8 LEASE RECEIVABLES**

	30.09.2025 Audited RM'000
Non-current lease receivable	13,738
Current lease receivable	1,556
	15,294

(a) The repayment terms of finance lease receivable is summarised in the table below:

	30.09.2025 Audited RM'000
Finance lease receivables:	
Not later than one (1) year	2,055
One (1) to two (2) years	2,107
Two (2) to three (3) years	2,260
Three (3) to four (4) years	2,261
Four (4) to five (5) years	2,261
More than five (5) years	8,478
	19,422
Less: Unearned interest	(4,128)
	15,294

	30.09.2025 Audited RM'000
Representing finance lease receivables:	
Not later than one (1) year	1,556
One (1) to two (2) years	1,358
Two (2) to three (3) years	1,595
Three (3) to four (4) years	1,686
Four (4) to five (5) years	1,782
More than five (5) years	7,317
	15,294
Less: Amount due within 12 months	(1,556)
Amount due after 12 months	13,738

(b) The reconciliation of movements in the carrying amounts of finance lease receivable is as follows:

	30.09.2025 Audited RM'000
At beginning of financial period	-
Additions	16,177
Interest income	658
Lease payments received	(1,541)
	15,294



(c) The finance lease receivable was mainly in relation to clinic retail spaces that are leased to a related party. There are no variable lease income that are not included in the measurement of the finance lease receivable.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**9 GOODWILL**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Cost				
Goodwill	<u>2,349</u>	<u>2,349</u>	<u>2,349</u>	<u>2,349</u>

(a) Goodwill recognised in a business combination is an asset at the acquisition date and is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

(b) Impairment assessment on goodwill

For annual impairment assessment purposes, the recoverable amount of the Group's cash generating units ("CGUs") is based on value-in-use calculation. This calculation is based on a discounted future cash flow model using the cash flow forecast and projections covering a ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years) period with terminal value as approved by management. The key assumptions for the computation of value-in-use are further described in Note 9(c) to the financial statements.

(c) Key assumptions used for value-in-use calculation

The following table sets out the key assumptions for the computation of value-in-use:

Key Assumptions	31.12.2022 Audited %	31.12.2023 Audited %	31.12.2024 Audited %	30.09.2025 Audited %
Average revenue growth rates	4.0	16.0	11.0	10.4
Average operating profit margins	14.6	31.5	25.3	20.4
Pre-tax discount rate	<u>9.7</u>	<u>9.2</u>	<u>9.0</u>	<u>8.0</u>

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- (i) The growth rate used is based on anticipated revenue growth rates of the CGU obtained from financial budgets approved by management. The financial budgets cover a period of ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years) with terminal growth rate thereafter.
- (ii) The operating profit margin used is based on anticipated operating profit margins of the CGU obtained from financial budgets approved by management. The financial budgets cover a period of ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years) with terminal growth rate thereafter.
- (iii) The discount rates used are pre-tax and reflect specific risks of the CGU.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**9 GOODWILL (continued)**

The Group has adopted the Expected Cash Flow approach in performing its impairment assessment of goodwill on consolidation during each financial year/period. The cash flow projection used in determining the value-in-use calculations were probability weighted based on the following scenarios:

Scenario	Weighting	Assumptions
Base Case	75%	Based on the key assumptions above.
Best Case	10%	Revenue and cost of sales annual growth rates are forecasted to be 104% and 96% of base case respectively for a period of ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years).
Worst Case	15%	Revenue and cost of sales annual growth rates are forecasted to be 96% and 104% of base case respectively for a period of ten (10) years (2024: ten (10) years, 2023: ten (10) years, 2022: ten (10) years).

The above key assumptions are determined based on management's assessment of future trends in the CGU. Any differences in expectations from the original estimates might impact the impairment losses amount in respect of the goodwill of the Group.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the CGU, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGU to materially exceed their recoverable amounts.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**10 OTHER INVESTMENTS**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-current				
Unquoted corporate membership	22	22	22	22
Current				
Placements in funds	56,202	63,669	-	-

- (a) Other investments are classified as financial asset at fair value through profit or loss.
- (b) During the FYEs 31 December 2022 and 31 December 2023, placements in funds represented placements of funds in structured entities formerly controlled by a related party.

Placements in funds was classified as financial asset at fair value through profit or loss and was categorised as Level 2 in the fair value hierarchy. The fair value of quoted units in wholesale fund was determined based on net asset value of the fund at the close of business on the reporting date.

- (c) During the FYEs 31 December 2022 and 31 December 2023, the weighted average effective interest rates of placements in funds of the Group were 3.27% and 2.80% respectively.
- (d) At the end of the reporting period, the interest rate profile of placement in funds were:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Variable rate	56,202	63,669	-	-

For the FYEs 31 December 2022 and 31 December 2023, a change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be higher/(lower) by RM140,000 and RM159,000 respectively.

- (e) During the FYE 31 December 2024, the Group had net redemption of units in structured entities formerly controlled by a related party amounting to RM63,669,429 (2023: net subscription of RM7,467,113, 2022: net redemption of RM191,587,150).
- (f) Sensitivity analysis of market price risk

During the FYEs 31 December 2022 and 31 December 2023, a change of 1% in funds' prices, assuming all other variables remained constant, at the end of the previous reporting period would result in the profit net of tax of the Group to be higher/(lower) by RM562,023 and RM636,694 respectively.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**11 INVENTORIES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
At cost				
Pharmacy	28,495	39,485	47,945	52,350
Medical and surgical	16,758	24,343	29,054	32,730
Specialised items	2,243	1,559	1,089	663
Consumables	-	184	188	462
	<u>47,496</u>	<u>65,571</u>	<u>78,276</u>	<u>86,205</u>

- (a) Costs of pharmacy products, medical and surgical products, specialised items and consumables are determined on a weighted average basis.
- (b) Inventories of the Group recognised as expenses in cost of sales during the financial years/periods are as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Recognised as expenses in cost of sales	<u>280,389</u>	<u>389,843</u>	<u>508,534</u>	<u>425,277</u>	<u>369,587</u>

- (c) The amounts of inventories written off, written back to net realisable value and written down to net realisable value during the financial years/periods are as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Written off	509	218	126	103	87
Written back to net realisable value	-	(184)	(6)	(91)	(4)
Written down to net realisable value	<u>1,036</u>	<u>168</u>	<u>117</u>	<u>55</u>	<u>421</u>
	<u>1,545</u>	<u>202</u>	<u>237</u>	<u>67</u>	<u>504</u>

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Third parties	182,924	276,627	312,293	355,217
Related parties	284	240	18	35
	183,208	276,867	312,311	355,252
Less: Allowance for impairment	(16,933)	(20,345)	(28,423)	(33,284)
	<u>166,275</u>	<u>256,522</u>	<u>283,888</u>	<u>321,968</u>

- (a) The amounts due from related parties are unsecured, non-interest bearing and the credit period is generally for a period of 30 days to 60 days (2024: 30 days to 60 days, 2023: 30 days to 60 days, 2022: 30 days to 60 days). The relationship with the related parties is as disclosed in Note 35 to the financial statements.
- (b) Total trade receivables are classified as financial assets measured at amortised cost.
- (c) The Group's primary exposure to credit risk arises through its trade receivables arising from corporate customers and insurers, which are mainly on credit terms. Customers may be requested to place an initial deposit or obtain a letter of guarantee at the time of admission to the hospital. The credit period is generally for a period of 30 days to 60 days (2024: 30 days to 60 days, 2023: 30 days to 60 days, 2022: 30 days to 60 days). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.
- (d) Impairment for trade receivables are recognised based on the simplified approach using the lifetime expected credit losses ("ECL").

Lifetime ECL are the ECL that result from all possible default events over the expected life of the asset. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. The Group has identified the Gross Domestic Product, unemployment rate, labour force participation rate and consumer price index as the key macroeconomic factors of the forward looking information. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the statements of profit or loss and other comprehensive income. On confirmation that the trade receivables would not be collected, the gross carrying value of the asset would be written off against the associated impairment.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES (continued)**

(d) (continued)

Individual assessment of impairment of trade receivables are separately assessed when it is probable that cash due will not be received in full.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward looking information.

The reconciliation of movements in allowance for impairment accounts of trade receivables is as follows:

	Lifetime ECL		Total allowance RM'000
	Not credit impaired RM'000	Credit impaired RM'000	
Audited			
At 31 December 2022			
At beginning of financial year	154	16,900	17,054
Charge for the year	31	559	590
Reversal of impairment losses	(8)	(703)	(711)
At end of financial year	177	16,756	16,933
Audited			
At 31 December 2023			
At beginning of financial year	177	16,756	16,933
Charge for the year	270	4,230	4,500
Reversal of impairment losses	(1)	(1,087)	(1,088)
At end of financial year	446	19,899	20,345
Audited			
At 31 December 2024			
At beginning of financial year	446	19,899	20,345
Charge for the year	346	7,761	8,107
Reversal of impairment losses	(28)	(1)	(29)
At end of financial year	764	27,659	28,423
Audited			
At 30 September 2025			
At beginning of financial period	764	27,659	28,423
Charge for the period	18	6,659	6,677
Reversal of impairment losses	(281)	(1,535)	(1,816)
At end of financial period	501	32,783	33,284



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES (continued)**

(d) (continued)

Credit impaired refers to individually determined debtors who are in significant financial difficulties as at the end of the reporting period.

As at the end of each reporting period, the credit risk exposures and concentration relating to trade receivables of the Group are summarised in the table below:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Maximum exposure	166,275	256,522	283,888	321,968
Collateral obtained	<u>(152,025)</u>	<u>(231,867)</u>	<u>(245,617)</u>	<u>(273,133)</u>
Net exposure to credit risk	<u>14,250</u>	<u>24,655</u>	<u>38,271</u>	<u>48,835</u>

The above collaterals are deposits received from customers and letters of undertaking from insurance companies.

(e) The ageing analysis of trade receivables of the Group are as follows:

	Gross RM'000	Lifetime ECL RM'000	Total RM'000
<u>Audited</u>			
31.12.2022			
Current	130,446	(752)	129,694
1 to 30 days past due	20,808	(347)	20,461
31 to 60 days past due	6,020	(146)	5,874
61 to 90 days past due	3,758	(55)	3,703
More than 90 days past due	22,176	(15,633)	6,543
	<u>52,762</u>	<u>(16,181)</u>	<u>36,581</u>
	<u>183,208</u>	<u>(16,933)</u>	<u>166,275</u>
<u>Audited</u>			
31.12.2023			
Current	115,381	(261)	115,120
1 to 30 days past due	64,457	(63)	64,394
31 to 60 days past due	33,605	(23)	33,582
61 to 90 days past due	11,507	(485)	11,022
More than 90 days past due	51,917	(19,513)	32,404
	<u>161,486</u>	<u>(20,084)</u>	<u>141,402</u>
	<u>276,867</u>	<u>(20,345)</u>	<u>256,522</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES (continued)**

(e) The ageing analysis of trade receivables of the Group are as follows: (continued)

	Gross RM'000	Lifetime ECL RM'000	Total RM'000
<u>Audited</u>			
31.12.2024			
Current	185,897	(471)	185,426
1 to 30 days past due	43,808	(114)	43,694
31 to 60 days past due	20,985	(52)	20,933
61 to 90 days past due	12,576	(197)	12,379
More than 90 days past due	49,045	(27,589)	21,456
	<u>126,414</u>	<u>(27,952)</u>	<u>98,462</u>
	<u>312,311</u>	<u>(28,423)</u>	<u>283,888</u>

Audited**30.09.2025**

Current	209,897	(672)	209,225
1 to 30 days past due	39,408	(112)	39,296
31 to 60 days past due	25,217	(68)	25,149
61 to 90 days past due	17,715	(50)	17,665
More than 90 days past due	63,015	(32,382)	30,633
	<u>145,355</u>	<u>(32,612)</u>	<u>112,743</u>
	<u>355,252</u>	<u>(33,284)</u>	<u>321,968</u>

(f) The Group determines concentrations of credit risk by monitoring the types of customers of its trade receivables on an ongoing basis. The credit risk concentration profile of the trade receivables of the Group at the end of each reporting period arose solely from healthcare services.

At the end of the reporting period, approximately 66% (2024: 66%, 2023: 69%, 2022: 80%) of trade receivables of the Group was due from 23 (2024: 29, 2023: 17, 2022: 18) major debtors.

(g) Exposure to credit risk

The historical experience of the Group in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the trade receivables of the Group.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**12 TRADE RECEIVABLES (continued)**

(h) The currency exposure profiles of trade receivables are as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Ringgit Malaysia	183,208	276,838	312,310	355,251
Singapore Dollar	-	29	1	1
	<u>183,208</u>	<u>276,867</u>	<u>312,311</u>	<u>355,252</u>

Sensitivity analysis for foreign currency risk of trade receivables is not presented as its exposure to foreign currencies was not material at the end of the reporting period.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**13 OTHER RECEIVABLES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-current				
Other receivables	450,000	-	-	-
Current				
Other receivables	1,767	459,833	23,859	43,780
Deposits	40,470	15,236	17,045	21,759
Prepayments	7,970	7,538	10,935	15,985
	50,207	482,607	51,839	81,524
Less: Allowance for impairment	(1)	(4)	(21)	(6)
	50,206	482,603	51,818	81,518
Total other receivables	500,206	482,603	51,818	81,518

- (a) Total other receivables, net of prepayments, are classified as financial assets measured at amortised cost.
- (b) During the FYEs 31 December 2022 and 31 December 2023, included in other receivables of the Group was an amount due from Greenwood of RM450,000,000 respectively, representing unpaid portion of subscription of ordinary shares and irredeemable convertible preference shares of the Company.

The amount was received during the FYE 31 December 2024.

- (c) Impairment for other receivables and amounts due from related parties are recognised based on the general approach within MFRS 9 using the forward looking ECL model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12)-month ECL along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime ECL along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime ECL along with interest income on a net basis are recognised.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the asset, while twelve (12)-month ECL are the portion of ECL that result from default events that are possible within the twelve (12) months after the end of the reporting period. The maximum period considered when estimating ECL is the maximum contractual period over which the Group are exposed to credit risk.

The Group defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due information.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**13 OTHER RECEIVABLES (continued)**

(c) (continued)

The probability of non-payment by other receivables and amounts due from related parties is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the twelve (12)-month or lifetime ECL for the other receivables and amounts due from related parties and subsidiaries. The Group have identified the Gross Domestic Product, unemployment rate, labour force participation rate and consumer price index as the key macroeconomic factors of the forward looking information.

It requires management to exercise significant judgement in determining the probability of default by other receivables and amounts due from related parties, appropriate forward looking information and significant increase in credit risk.

The reconciliation of movements in allowance for impairment accounts of other receivables is as follows:

	12-month ECL			
	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
At beginning of financial year/period	5	1	4	21
Charge for the year/period	-	3	17	-
Reversal of impairment losses	(4)	-	-	(15)
At end of financial year/period	1	4	21	6

(d) Total other receivables are denominated in Ringgit Malaysia and Singapore Dollar.

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Ringgit Malaysia	500,206	482,603	51,792	81,254
Singapore Dollar	-	-	26	264
	<u>500,206</u>	<u>482,603</u>	<u>51,818</u>	<u>81,518</u>

Sensitivity analysis for foreign currency risk of other receivables is not presented as its exposure to foreign currencies was not material at the end of the reporting period.

14 CASH AND BANK BALANCES

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000	30.09.2024 Unaudited RM'000
Cash at banks and on hand	25,396	45,747	114,319	217,337	202,794
Short term money market funds	-	-	653,640	307,106	458,446
Total cash and bank balances, representing cash and cash equivalents as reported in statement of cash flows	25,396	45,747	767,959	524,443	661,240

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**14 CASH AND BANK BALANCES (continued)**

- (a) Cash and bank balances (excluding short term funds) are classified as financial assets measured at amortised cost.
- (b) No ECL were recognised arising from cash at banks because the probability of default by these financial institutions was negligible.
- (c) Short term funds represent investments in highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- (d) Short term funds are classified as financial assets at fair value through profit or loss and are categorised as Level 1 in the fair value hierarchy. Fair value of short term funds are determined by reference to the quoted prices at the close of business at the end of each reporting period.
- (e) Sensitivity analysis for market price risk

Short term funds of the Group are exposed to changes in market quoted price. However, the volatility of the funds' prices are considered low, and hence, sensitivity analysis for market price risk is not presented.

- (f) There is no transfer between levels in fair value hierarchy during the FYE 31 December 2024 and FPE 30 September 2025.
- (g) The currency exposure profile of the cash and bank balances is as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Ringgit Malaysia	25,396	45,451	766,699	523,571
United States Dollar	-	53	53	51
Singapore Dollar	-	243	1,207	821
	<u>25,396</u>	<u>45,747</u>	<u>767,959</u>	<u>524,443</u>

Sensitivity analysis for foreign currency risk of cash and bank balances is not presented as its exposure to foreign currencies was not material at the end of the reporting period.

15 AMOUNTS DUE FROM/(TO) RELATED PARTIES

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Current assets				
Amounts due from related parties	38,225	49,599	51,718	3,233
Less: Allowance for impairment	(3)	(11)	(17)	(1)
	<u>38,222</u>	<u>49,588</u>	<u>51,701</u>	<u>3,232</u>
Current liabilities				
Amounts due to related parties	<u>(76,775)</u>	<u>(96,423)</u>	<u>(96,553)</u>	<u>(57,228)</u>

- (a) Amounts due from/(to) related parties are classified as financial assets/(liabilities) measured at amortised cost.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**15 AMOUNTS DUE FROM/(TO) RELATED PARTIES (continued)**

- (b) The amounts due from/(to) related parties mainly represent amounts due from/(to) related companies of Sunway City Sdn. Bhd., a major shareholder of the Company.
- (c) The amounts due from/(to) related parties are unsecured, non-interest bearing and payable upon demand or within next twelve (12) months in cash and cash equivalents. In the previous financial years, the amounts due from/(to) related parties were unsecured, non-interest bearing and payable upon demand or within next twelve (12) months in cash and cash equivalents, except for an amount due from a related party of the Group of RM5,504,443 (2023: RM18,498,481, 2022: RM8,900,250), which bears interest at a rate of 3.80% (2023: 2.80% to 3.80%, 2022: 2.80% to 2.90%) per annum and repayable in the next twelve (12) months.
- (d) At the end of the reporting period, the interest rate profile of interest-bearing amount due from a related party of the Group was:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Fixed rate	<u>8,900</u>	<u>18,498</u>	<u>5,504</u>	<u>-</u>

Sensitivity analysis for fixed rate amount due from a related party at the end of the reporting period is not presented as it is not affected by changes in interest rate.

- (e) Impairment for amounts due from related parties are recognised based on the general approach within MFRS 9 using the forward looking ECL model as disclosed in Note 13 to the financial statements.
- (f) The reconciliation of movements in allowance for impairment accounts of amounts due from related parties is as follows:

	31.12.2022 Audited RM'000	12-month ECL 31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
At beginning of financial year/period	16	3	11	17
Charge for the year/period	3	8	6	1
Reversal of impairment losses	<u>(16)</u>	<u>-</u>	<u>-</u>	<u>(17)</u>
At end of financial year/period	<u>3</u>	<u>11</u>	<u>17</u>	<u>1</u>

- (g) Included in amounts due to related parties of the Group is retention sum for capital work-in-progress amounted to RM53,463,341 (2024: RM58,720,424, 2023: RM56,926,465, 2022: RM51,759,852).
- (h) The maturity profile of the amounts due to related parties of the Group at the end of the reporting period based on contractual undiscounted repayment obligations are repayable on demand or within the next twelve (12) months.
- (i) Amounts due from/(to) related parties are denominated in Ringgit Malaysia.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**16 BORROWINGS**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-current liabilities				
Secured:				
Medium term note	-	387,000	387,000	387,000
Unsecured:				
Medium term notes	-	-	400,000	900,000
	<u>-</u>	<u>387,000</u>	<u>787,000</u>	<u>1,287,000</u>
Current liabilities				
Unsecured:				
Term loan	-	282,000	-	-
Receivables financing	15,000	17,000	189,357	182,694
Revolving credits	1,202	-	66,050	64,039
Bankers' acceptances	16,745	10,863	27,541	28,492
Medium term notes	-	1,000	-	-
	<u>32,947</u>	<u>310,863</u>	<u>282,948</u>	<u>275,225</u>
Total borrowings				
Secured:				
Medium term note	-	387,000	387,000	387,000
Unsecured:				
Term loan	-	282,000	-	-
Receivables financing	15,000	17,000	189,357	182,694
Revolving credits	1,202	-	66,050	64,039
Bankers' acceptances	16,745	10,863	27,541	28,492
Medium term notes	-	1,000	400,000	900,000
	<u>32,947</u>	<u>697,863</u>	<u>1,069,948</u>	<u>1,562,225</u>

- (a) The Group entered into a receivables financing arrangement with recourse with a financial institution where significantly all risk and rewards over the receivables under the financing arrangement remain with the Group and not transferred to the financial institution. Consequently, the receivables under the financing arrangement have not been derecognised from the trade receivables balances of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**16 BORROWINGS (continued)**

- (b) The weighted average interest rate per annum of borrowings that were effective as at the end of the reporting period were as follows:

	31.12.2022 Audited %	31.12.2023 Audited %	31.12.2024 Audited %	30.09.2025 Audited %
Bankers' acceptances	3.48	3.67	3.79	3.61
Medium term notes	-	4.47	4.08	3.95
Receivables financing	4.11	4.06	3.99	3.78
Revolving credits	4.63	-	4.18	4.00
Term loan	-	4.60	-	-

- (c) At the end of the reporting period, the interest rate profile of the borrowings was:

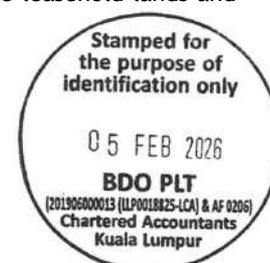
	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Fixed rate	-	-	400,000	900,000
Variable rate	32,947	697,863	669,948	662,225

A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting year would result in the profit net of tax of the Group to be lower/(higher) by RM1,258,228 (2024: RM1,272,902, 2023: RM1,325,940, 2022: RM62,599).

- (d) The maturity profile of the Group's borrowings at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

<u>Audited</u>	On demand or Within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
As at 31 December 2022	34,381	-	-	34,381
<u>Audited</u>				
As at 31 December 2023	341,516	66,874	414,864	823,254
<u>Audited</u>				
As at 31 December 2024	326,417	505,185	397,939	1,229,541
<u>Audited</u>				
As at 30 September 2025	333,432	972,585	530,000	1,836,017

- (e) The secured borrowings of the Group are secured by the fixed charge over the leasehold lands and leasehold buildings in Note 6 to the financial statements.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**16 BORROWINGS (continued)**

(f) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activity, including both cash and non-cash changes. Liabilities arising from financing activity are those for which cash flows were, or future cash flows will be, classified in the Group's statements of cash flows as cash flows from financing activity.

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000	30.09.2024 Unaudited RM'000
At beginning of financial year/period	164,851	32,947	697,863	1,069,948	697,863
Cash flows:					
- Drawdowns	-	697,863	681,478	872,348	638,979
- Interest paid	(2,179)	(18,370)	(45,233)	(43,402)	(33,209)
- Repayments	(131,904)	(32,947)	(310,863)	(380,071)	(71,757)
Non-cash flows:					
- Interest expense	2,179	18,370	45,233	43,402	33,209
- Unrealised foreign exchange	-	-	1,470	-	-
At end of financial year/period	<u>32,947</u>	<u>697,863</u>	<u>1,069,948</u>	<u>1,562,225</u>	<u>1,265,085</u>

The carrying amounts of borrowings of the Group as at the end of the reporting period are reasonable approximations of fair values either due to the insignificant impact of discounting or that they are variable rate instruments that are repriced to market interest rates on or near the end of the reporting period.

Fair values of the borrowings are estimated by discounting future contracted cash flows at the current market interest rate available to the Group for similar financial instruments.

(g) The currency profile of borrowings is as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Ringgit Malaysia	31,745	697,863	874,541	1,375,491
United States Dollar	-	-	195,407	186,734
Singapore Dollar	1,202	-	-	-
	<u>32,947</u>	<u>697,863</u>	<u>1,069,948</u>	<u>1,562,225</u>

Sensitivity analysis for foreign currency risk of borrowings at the end of the reporting period is disclosed in Note 36 to the consolidated financial statements.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**17 TRADE PAYABLES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Third parties	66,684	97,809	111,993	153,093
Amounts due to doctors	61,796	95,109	106,101	123,694
	<u>128,480</u>	<u>192,918</u>	<u>218,094</u>	<u>276,787</u>

- (a) Total trade payables are classified as financial liabilities measured at amortised cost.
- (b) The normal trade credit terms granted to the Group range from 30 days to 90 days (2024: 30 days to 90 days, 2023: 30 days to 90 days, 2022: 30 days to 90 days).
- (c) The maturity profile of the trade payables of the Group at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve (12) months.
- (d) Total trade payables are denominated in Ringgit Malaysia.

18 OTHER PAYABLES

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Accruals	141,268	177,971	221,819	223,991
Refundable deposits	17,707	20,622	28,196	22,720
Other payables	17,007	31,024	71,120	63,153
Contract liabilities	310	353	365	-
	<u>176,292</u>	<u>229,970</u>	<u>321,500</u>	<u>309,864</u>



- (a) Included in other payables is the following amount due to a related party:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Active Equity Sdn. Bhd. and its subsidiaries	64	270	2,272	417

The amount due to a related party is unsecured, non-interest bearing and payable based on credit terms granted to the Group.

- (b) Total other payables are classified as financial liabilities measured at amortised cost.
- (c) Included in accruals of the Group are amounts of RM56,484,204 (2024: RM94,423,182, 2023: RM66,718,564, 2022: RM42,654,734) accrued for the purchase of medical equipment and buildings cost.
- (d) During the FYE 31 December 2024, amount of RM24,472,320 has been reversed from accruals in relation of finalisation of account for the construction of a building, as stated in Note 6 to financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**18 OTHER PAYABLES (continued)**

- (e) Contract liabilities of the Group represent deferred health screening fee received in advance.
- (f) The maturity profile of the other payables of the Group at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve (12) months.
- (g) Total other payables are denominated in Ringgit Malaysia.

19 DERIVATIVE LIABILITIES

	Notional amount RM'000	Liabilities RM'000
As at 30 September 2025		
Current		
Foreign currency forward	188,105	(297)

- (a) Derivative liabilities are classified as financial liabilities at fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss.
- (b) The Group entered into foreign currency forward contracts to manage some of the transaction exposure. These contracts are entered into for periods consistent with currency transaction exposure and fair value changes exposure. The Group also uses foreign currency forward contracts as cash flow hedges to hedge the exposure to foreign currency exchange risks arising from forecasted expenditure. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Forward currency contracts are valued using a valuation technique with market observable inputs. The derivatives arising from the forward currency contracts are stated at fair value using the prevailing market rate. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

- (c) The maturity profile of the Group's derivative liabilities at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	30.09.2025
	Audited
	RM'000
Derivative liabilities:	
On demand or within one (1) year	297

- (d) Foreign currency forward contracts are categorised as Level 2 in the fair value hierarchy.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**19 DERIVATIVE LIABILITIES (continued)**

(e) The movements of the derivative liabilities during the financial period are as follows:

	30.09.2025 Audited RM'000
At beginning of financial period	-
Fair value changes on derivatives (Note 29)	(297)
At end of financial period	(297)

20 LEASE LIABILITIES

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-current liabilities	10,666	9,183	7,474	20,049
Current liabilities	2,953	3,496	6,094	4,357
Total lease liabilities	13,619	12,679	13,568	24,406

(a) The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date.

After initial recognition, lease liabilities are measured by increasing the carrying amounts to reflect interest on the lease liabilities, reducing the carrying amounts to reflect the lease payments made and remeasuring the carrying amounts to reflect any reassessment or lease modifications.

The Group determines the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Group is reasonably certain to exercise the relevant options. Management has considered the relevant facts and circumstances that create an economic incentive for the Group to either exercise the option to extend the lease, or to exercise the option to terminate the lease. Any differences in expectations from the original estimates would impact the carrying amounts of the lease liabilities of the Group.

The corresponding right-of-use assets of the lease liabilities are presented as property, plant and equipment as disclosed in Note 6 to the financial statements.

(b) Included in lease liabilities are amounts due to related parties of RM21,734,197 (2024: RM6,276,392, 2023: RM4,024,395, 2022: RM3,585,677). The related parties are related companies of Sunway City Sdn. Bhd., a major shareholder of the Company.

(c) The Group recognises lease payments associated with short term leases (leases with lease term of 12 months or less) and low value assets (leases for which the underlying asset is RM20,000 and below) in profit or loss as rental expenses as disclosed in Note 29 to the financial statements.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**20 LEASE LIABILITIES (continued)**

- (d) The maturity profile of the Group's lease liabilities at the end of the reporting period is summarised in the table below:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Not later than one (1) year	3,520	4,098	6,822	5,757
One (1) to two (2) years	3,060	3,129	3,600	3,357
Two (2) to three (3) years	2,614	2,514	2,288	3,350
Three (3) to four (4) years	2,283	2,369	744	3,380
Four (4) to five (5) years	2,144	744	650	3,271
More than five (5) years	1,832	1,585	935	11,800
	15,453	14,439	15,039	30,915
Less: Future finance charges	(1,834)	(1,760)	(1,471)	(6,509)
Present value of lease liabilities	<u>13,619</u>	<u>12,679</u>	<u>13,568</u>	<u>24,406</u>

- (e) Lease payments relating to lease liabilities are discounted using the Group's annual incremental borrowing rates of 4.08% to 7.64% (2024: 4.08% to 7.64%, 2023: 3.88% to 5.67%, 2022: 3.88% to 5.68%).
- (f) Lease liabilities are fixed rate instruments. Sensitivity analysis at the end of the reporting year is not presented as it is not affected by changes in interest rates.
- (g) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statements of cash flows as cash flows from financing activities.

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000	30.09.2024 Unaudited RM'000
At beginning of financial year/period	263,306	13,619	12,679	13,568	12,679
Cash Flows					
- Payments of lease interests	(12,957)	(1,532)	(966)	(1,174)	(726)
- Payments of lease liabilities	(18,146)	(20,183)	(5,667)	(4,225)	(4,383)
Non-cash flows changes					
- Additions	7,992	29,129	6,762	19,480	5,517
- Interest expenses	12,957	1,532	966	1,174	726
- Lease reassessment	(239,533)	(9,886)	67	(4,311)	(67)
- Exchange differences	-	-	(273)	(106)	(276)
At end of financial year/period	<u>13,619</u>	<u>12,679</u>	<u>13,568</u>	<u>24,406</u>	<u>13,470</u>

- (h) At the end of the financial period/year, the Group had total cash outflow for leases of RM9,252,882 (30.09.2024: RM8,427,634, 31.12.2024: RM11,054,478, 31.12.2023: RM25,167,311, 31.12.2022: RM33,984,658).



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**21 DEFERRED TAX**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
At beginning of financial year/period	5,476	32,586	54,329	48,959
Recognised in profit or loss (Note 32)	27,110	21,743	(5,370)	15,575
At end of financial year/period	32,586	54,329	48,959	64,534
Presented after appropriate offsetting as follows:				
Deferred tax liabilities, net*	32,586	54,329	60,653	78,592
Deferred tax assets, net*	-	-	(11,694)	(14,058)
	32,586	54,329	48,959	64,534

* The amount of set-off between deferred tax assets and deferred tax liabilities was RM30,259,372 (2024: RM32,818,269, 2023: RM25,688,304, 2022: 11,517,881).

- (a) The components and movement of deferred tax (assets)/liabilities during the financial period prior to offsetting are as follows:

Deferred tax assets of the Group

<u>Audited</u>	Unabsorbed investment tax allowances RM'000	Other temporary differences RM'000	Total RM'000
Balance as at 1 January 2022	(11,479)	(22,004)	(33,483)
Recognised in profit or loss	11,479	10,486	21,965
Balance as at 31 December 2022 / 1 January 2023	-	(11,518)	(11,518)
Recognised in profit or loss	-	(14,170)	(14,170)
Balance as at 31 December 2023 / 1 January 2024	-	(25,688)	(25,688)
Recognised in profit or loss	(20,582)	1,758	(18,824)
Balance as at 31 December 2024 / 1 January 2025	(20,582)	(23,930)	(44,512)
Recognised in profit or loss	-	195	195
Balance as at 30 September 2025	(20,582)	(23,735)	(44,317)



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**21 DEFERRED TAX (continued)**

- (a) The movement of deferred tax (assets)/liabilities during the financial period prior to offsetting are as follows: (continued)

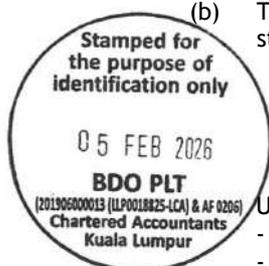
Deferred tax liabilities of the Group

<u>Audited</u>	Property, plant and equipment RM'000	Other temporary differences RM'000	Total RM'000
Balance as at 1 January 2022	35,174	3,785	38,959
Recognised in profit or loss	(75)	5,220	5,145
Balance as at 31 December 2022 / 1 January 2023	35,099	9,005	44,104
Recognised in profit or loss	34,843	1,070	35,913
Balance as at 31 December 2023 / 1 January 2024	69,942	10,075	80,017
Recognised in profit or loss	9,937	3,517	13,454
Balance as at 31 December 2024 / 1 January 2025	79,879	13,592	93,471
Recognised in profit or loss	13,345	2,035	15,380
Balance as at 30 September 2025	93,224	15,627	108,851

- (b) The amount of temporary difference for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Unused tax losses				
- Expired by 31 December 2028	2,594	2,360	1,877	1,467
- Expired by 31 December 2029	12,320	2,211	2,211	2,211
- Expired by 31 December 2030	19,928	947	947	947
- Expired by 31 December 2031	1,004	1,004	1,004	1,004
- Expired by 31 December 2032	12,081	5,433	-	-
- Expired by 31 December 2033	-	9,962	9,962	9,962
- Expired by 31 December 2034	-	-	12,702	7,344
- Expired by 30 September 2035	-	-	-	27,797
Unabsorbed capital allowances	3,690	13,373	15,634	32,874
Other deductible temporary differences	10,634	8,266	2,740	7,308
	62,251	43,556	47,077	90,914

During the FYE 31 December 2024, a subsidiary of the Company obtained approval from Malaysian Investment Development Authority ("MIDA") for the investment tax allowance amounted to RM122,535,439 as part of the Income Tax Investment incentive under P.U.(A) 203, Income Tax (Exemption) (No. 3) Order 2017, Income Tax Act, 1967 for the establishment of new private healthcare facilities, resulting a deferred tax asset of RM29,408,505. Management determined that future taxable profits would likely be available to utilise the allowance and has recognised the deferred tax assets in its entirety during the financial year accordingly.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22 SHARE CAPITAL

	31.12.2022		31.12.2023		31.12.2024		30.09.2025	
	Number of shares ('000)	RM'000						
Ordinary shares issued with no par value								
Fully paid								
At beginning of the financial year/period	920,519	1,285,689	1,063,379	1,695,689	1,063,379	1,695,689	1,099,276	1,863,689
Paid during the year/period	142,860	410,000	-	-	35,897	168,000	20,405	28,500
Converted during the year/period	-	-	-	-	-	-	94,225	282,000
At end of the financial year/period	<u>1,063,379</u>	<u>1,695,689</u>	<u>1,063,379</u>	<u>1,695,689</u>	<u>1,099,276</u>	<u>1,863,689</u>	<u>1,213,906</u>	<u>2,174,189</u>
Unpaid								
At beginning of the financial year/period	199,162	606,500	56,302	196,500	56,302	196,500	20,405	28,500
Paid during the year/period	(142,860)	(410,000)	-	-	(35,897)	(168,000)	(20,405)	(28,500)
At end of the financial year/period	<u>56,302</u>	<u>196,500</u>	<u>56,302</u>	<u>196,500</u>	<u>20,405</u>	<u>28,500</u>	<u>-</u>	<u>-</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22 SHARE CAPITAL (continued)

	31.12.2022		31.12.2023		31.12.2024		30.09.2025	
	Number of shares ('000)	RM'000	Number of shares ('000)	RM'000	Number of shares ('000)	RM'000	Number of shares ('000)	RM'000
Irredeemable convertible preference shares ("ICPS") issued with no par value								
Fully paid								
At beginning of the financial year/period	-^	-^	-^	-^	-^	-^	10,000	282,000
Paid during the year/period	-	-	-	-	10,000	282,000	-	-
Converted during the year/period	-	-	-	-	-	-	(10,000)	(282,000)
At end of the financial year/period	-^	-^	-^	-^	10,000	282,000	-	-
Unpaid								
At beginning of the financial year/period	10,000	282,000	10,000	282,000	10,000	282,000	-	-
Paid during the year/period	-	-	-	-	(10,000)	(282,000)	-	-
At end of the financial year/period	10,000	282,000	10,000	282,000	-	-	-	-
DCPS issued with no par value and fully paid	-*	-*	-*	-*	-*	-*	-*	-*



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22 SHARE CAPITAL (continued)

	31.12.2022		31.12.2023		31.12.2024		30.09.2025	
	Number of shares ('000)	RM'000						
Summary of number of shares and carrying amount of share capital:								
Fully paid								
Ordinary shares issued with no par value	1,119,681	1,892,189	1,119,681	1,892,189	1,119,681	1,892,189	1,213,906	2,174,189
ICPS issued with no par value	10,000	282,000	10,000	282,000	10,000	282,000	-	-
DCPS issued with no par value and fully paid	-*	-*	-*	-*	-*	-*	-*	-*
	<u>1,129,681</u>	<u>2,174,189</u>	<u>1,129,681</u>	<u>2,174,189</u>	<u>1,129,681</u>	<u>2,174,189</u>	<u>1,213,906</u>	<u>2,174,189</u>

^Represent 1 ICPS amounting to RM28.

*Represent 1 DCPS amounting to RM1.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**22 SHARE CAPITAL (continued)**

- (a) The holders of fully paid ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one (1) vote per ordinary share at meetings of the Company. All fully paid ordinary shares rank equally with regards to the residual assets of the Company.

The holders of unpaid ordinary shares are entitled to one (1) vote per ordinary share at meetings of the Company.

- (b) The salient features of the ICPS are as follows:
- (i) The ICPS holder shall not, in respect of such ICPS, be entitled to receive notice of, attend, speak at or vote at, general meetings of the Company and on a poll or on a written resolution, each such holder shall have no votes for its ICPS, save for the following circumstances:
- (a) at the date of the notice convening the meeting, any dividend on the ICPS has been declared but remains unpaid for 12 months;
- (b) the business of the meeting includes the consideration of a resolution that varies or abrogates the rights attached to the ICPS; or
- (c) the business of the meeting includes the consideration of a resolution to wind up the Company.
- (ii) Each ICPS (solely to the extent that it is fully paid up) shall rank, on an as converted basis, (subject to any adjustment pursuant to paragraph (vi) below) pari passu on any dividends (whether in cash or in-kind) declared on ordinary shares.
- (iii) Each ICPS shall be initially convertible into 9.4225017 ordinary shares (subject to any adjustment pursuant to paragraph (vi) below, and subject to paragraph (vii) below).
- (iv) Subject to paragraph (viii) below, each ICPS shall be convertible upon the election of its holder, provided that:
- (a) there has not been, immediately prior to and upon such conversion, the successful enforcement of the security agreement entered with the ICPS holder ("SA") in respect of the charged ICPS;
- (b) immediately upon such conversion, the charged ICPS are released from all security created over them pursuant to the SA;
- (c) such ICPS is fully paid up; and
- (d) an initial filing has been made to the relevant regulators in respect of an initial public offering of the Company or the ICPS conversion notice is submitted or after 1 January 2026.
- (v) The ICPS holder shall give written notice to the Company to exercise its right to convert all and not some only of its ICPS (a "ICPS Conversion Notice"). Immediately upon receipt of a ICPS Conversion Notice, and in any event within five (5) business days after the date of a ICPS Conversion Notice, the Company shall cause all required or necessary corporate and regulatory procedures, formalities and requirements to be completed for the purposes of effecting the conversion. The Company shall notify the ICPS holder as soon as it has satisfied such requirements and the conversion date shall be the date falling two (2) business days after the Company has issued the aforementioned notification.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**22 SHARE CAPITAL (continued)**

- (b) The salient features of the ICPS are as follows: (continued)
- (vi) If the Company (i) pays a dividend or make a distribution on the outstanding ordinary shares by way of shares or other securities of the Company; (ii) subdivides the outstanding ordinary shares into a larger number of ordinary shares; (iii) combines the outstanding ordinary shares into a smaller number of ordinary shares; (iv) issues any securities in a reclassification of the ordinary shares; or (v) is consolidated, amalgamated or merged with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in the ordinary shares), the conversion ratio shall be adjusted so that the holders of the ICPS, upon conversion, receive the kind and amount of ordinary shares and other securities of the Company which they would have received in connection with such event had their ICPS been converted in accordance with the SA entered with the ICPS holder immediately prior to such subdivision, combination or reclassification, consolidation, amalgamation or merger (as applicable).
 - (vii) Subject to paragraph (viii) below, the ICPS shall cease to be convertible upon the successful enforcement of the SA in respect of all of the charged ICPS.
 - (viii) Notwithstanding anything to the contrary herein, if the ICPS holder transfers all of the ICPS to Sunway City Sdn. Bhd. pursuant to the terms of the SA and Sunway City Sdn. Bhd. becomes the holder of all of the ICPS, paragraphs (iv) and (vii) shall cease to apply and such ICPS as held by Sunway City Sdn. Bhd. shall be convertible at any time at the election of Sunway City Sdn. Bhd. in accordance with paragraph (iii).
 - (ix) The ICPS shall be irredeemable.
 - (x) Each fully paid-up ICPS ranks pari passu with each other fully paid up ICPS and ahead of any non-fully paid up ICPS.
 - (xi) On a liquidation, each fully paid ICPS shall participate on an as converted basis with each ordinary share. Otherwise, the ICPS shall have no rights to participate in the profits or other distributions of the Company except to the extent of the amount paid up on the ICPS.
- (c) The salient features of the DCPS are as follows:
- (i) The DCPS holder shall not, in respect of the DCPS, be entitled to receive notice of, attend, speak at or vote at, general meetings of the Company and on a poll or on a written resolution, each such holder shall have no votes for the DCPS, save for the following circumstances:
 - (a) at the date of the notice convening the meeting, any dividend on the DCPS has been declared but remains unpaid for 12 months;
 - (b) the business of the meeting includes the consideration of a resolution that varies or abrogates the rights attached to the DCPS; or
 - (c) the business of the meeting includes the consideration of a resolution to wind up the Company.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**22 SHARE CAPITAL (continued)**

(c) The salient features of the DCPS are as follows: (continued)

- (ii) A fixed, cumulative preferential dividend equal to the Shortfall Amount (as calculated by the formula below) shall accrue on the DCPS if held by the DCPS holder (the "Preference Dividend") from the date as agreed with the DCPS holder ("First Closing") and shall be due and payable on the date falling six (6) months after the First Closing and every six (6) months thereafter (each a "Preference Dividend Date").

Shortfall Amount = A - B where

A = In relation to a Preference Dividend Date, the amount in the fourth column of Schedule 9 of the Shareholders' Agreement as agreed with the DCPS holder in the row corresponding to such Preference Dividend Date;

B = In relation to a Preference Dividend Date, the amount of Distributions actually received by the DCPS holder in respect of its ordinary shares during the six-month period ending on the Preference Dividend Date.

- (iii) The DCPS shall be convertible into one fully paid ordinary share upon the election of the DCPS holder. The DCPS holder shall give written notice to the Company to exercise its right to convert the DCPS (a "DCPS Conversion Notice").
- (iv) Immediately upon receipt of a DCPS Conversion Notice, and in any event within five (5) Business Days after the date of a DCPS Conversion Notice, the Company shall cause all required or necessary corporate and regulatory procedures, formalities and requirements to be completed for the purposes of effecting the conversion. The Company shall notify the DCPS Holder as soon as it has satisfied such requirements and the conversion date shall be the date falling two (2) business days after the Company has issued the aforementioned notification.
- (v) The DCPS shall automatically convert upon (or as close as possible to completion of) an initial public offering of the Company.
- (vi) The DCPS shall be irredeemable.
- (vii) On a liquidation, the DCPS has no rights to participate in the profits of the Company save in respect of any unpaid Preference Dividend.

**23 RESERVES**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Non-distributable:				
Exchange translation reserve	(285)	(526)	(485)	(637)
Distributable:				
Retained earnings	<u>298,958</u>	<u>471,583</u>	<u>717,563</u>	<u>246,143</u>
	<u>298,673</u>	<u>471,057</u>	<u>717,078</u>	<u>245,506</u>

The exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items, which form part of the net investment of the Group in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**24 OPERATING LEASE AGREEMENTS****The group as lessor**

The Group has entered into various non-cancellable operating lease agreements on properties with third parties.

The future minimum lease payments receivable under the above non-cancellable operating leases as at the end of the reporting period but not recognised as receivables, are as follows:

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Less than one (1) year	4,270	9,375	13,212	13,050
One (1) to two (2) years	2,495	5,927	6,927	9,976
Two (2) to three (3) years	978	873	3,338	4,911
Three (3) to four (4) years	32	4	875	191
Four (4) to five (5) years	-	-	706	-
More than five (5) years	-	-	3,178	-
	<u>7,775</u>	<u>16,179</u>	<u>28,236</u>	<u>28,128</u>

25 CAPITAL COMMITMENTS

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Capital expenditure:				
Approved and contracted for:				
- property, plant and equipment	649,101	296,923	364,083	215,244
- intangible assets	9,584	6,420	5,655	16,107
Approved but not contracted for:				
- property, plant and equipment	942,272	1,091,448	909,224	1,567,742
- intangible assets	13,409	17,231	20,670	37,406
	<u>1,614,366</u>	<u>1,412,022</u>	<u>1,299,632</u>	<u>1,836,499</u>

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**26 REVENUE**

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Revenue from contracts with customers:					
Medical services rendered	591,199	755,177	957,128	852,664	686,264
Other services	-	2,039	14,600	18,380	9,470
Sales of goods	586,381	830,847	1,089,457	932,184	790,104
	<u>1,177,580</u>	<u>1,588,063</u>	<u>2,061,185</u>	<u>1,803,228</u>	<u>1,485,838</u>
Less: Discount given	<u>(112,792)</u>	<u>(131,170)</u>	<u>(208,723)</u>	<u>(217,479)</u>	<u>(140,114)</u>
	<u>1,064,788</u>	<u>1,456,893</u>	<u>1,852,462</u>	<u>1,585,749</u>	<u>1,345,724</u>

Sale of goods and services

Revenue from sale of products and services rendered is recognised at a point in time when the products have been transferred or the services have been rendered to the customer and coincide with the delivery of products and services and acceptance by customers.

There is no material right of return and warranty provided to the customers on the sale of products and services rendered.

There is no significant financing component in the revenue arising from sale of products and services rendered as the sales or services are made on the normal credit terms not exceeding twelve (12) months.

Disaggregation of revenue from contracts with customers

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
	1,063,410	1,455,414	1,852,223	1,585,749	1,345,482
	1,378	1,479	239	-	242
	<u>1,064,788</u>	<u>1,456,893</u>	<u>1,852,462</u>	<u>1,585,749</u>	<u>1,345,724</u>

Malaysia
Singapore

**27 COST OF SALES**

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Cost of sales from:					
Medical services rendered	(106,128)	(134,200)	(156,355)	(144,244)	(104,316)
Other services	-	(567)	(2,444)	(2,047)	(1,637)
Sale of goods	(280,389)	(390,045)	(508,772)	(425,925)	(369,587)
	<u>(386,517)</u>	<u>(524,812)</u>	<u>(667,571)</u>	<u>(572,216)</u>	<u>(475,540)</u>

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**28 OTHER INCOME**

Included in other income are as following:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Administrative fees	6,603	9,610	12,776	11,619	9,288
Realised gain on foreign exchange	-	2	1,777	1,297	26
Unrealised gain on foreign exchange	-	-	80	2,303	17
Food and beverage income	3,007	4,944	6,402	5,818	4,566
Gain on lease reassessment	57,525	165	-	5,032	-
Recovery of bad debts	-	408	416	-	416
Rental income from:					
- clinics	7,075	8,607	10,450	8,561	7,711
- retail spaces	1,860	2,121	2,410	2,103	1,836
- car parks	3,409	4,980	7,581	6,394	5,429
- others	3,020	3,375	3,586	3,746	2,457
Rectification claim	-	-	11,200	1,094	-
Write back of inventories	-	184	6	91	4
Others	1,727	2,480	3,539	648	1,241
	<u>84,226</u>	<u>36,876</u>	<u>60,223</u>	<u>48,706</u>	<u>32,991</u>

Rental income

Rental income is accounted for on a straight line basis over the lease term of an ongoing lease.

29 PROFIT BEFORE TAX

(a) Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Auditors' remuneration	195	250	263	212	214
Management fees	1,135	2,609	3,885	1,942	2,391
Realised loss on foreign exchange	97	237	332	2,208	2
Impairment losses on property, plant and equipment	-	-	740	-	-
Loss on disposal of property, plant and equipment	67	197	239	225	238
Loss on derivative liabilities (Note 19)	-	-	-	297	-
Loss on lease reassessment	-	-	5	-	5
Unrealised loss on foreign exchange	-	-	1,443	-	6
Write down of inventories	1,036	168	117	55	421



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**29 PROFIT BEFORE TAX (continued)**

- (a) Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax: (continued)

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Write off of:					
- Trade receivables	3,540	-	10	-	10
- Property, plant and equipment	374	258	81	196	73
- Inventories	509	218	126	103	87
Rental expenses:					
- Low value assets	579	1,074	2,185	1,790	1,596
- Short term leases	2,303	2,378	2,237	2,064	1,722
	<u>2,303</u>	<u>2,378</u>	<u>2,237</u>	<u>2,064</u>	<u>1,722</u>

- (b) Net (reversal of impairment losses)/impairment losses on financial assets on financial assets recognised in profit or loss were as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Impairment losses on:					
- Trade receivables (Note 12)	590	4,500	8,107	6,677	5,476
- Other receivables (Note 13)	-	3	17	-	138
- Amounts due from related parties (Note 15)	3	8	6	1	-
	<u>593</u>	<u>4,511</u>	<u>8,130</u>	<u>6,678</u>	<u>5,614</u>
Reversals of impairment losses on:					
- Trade receivables (Note 12)	(711)	(1,088)	(29)	(1,816)	-
- Other receivables (Note 13)	(4)	-	-	(15)	(87)
- Amounts due from related parties (Note 15)	(16)	-	-	(17)	(3)
	<u>(731)</u>	<u>(1,088)</u>	<u>(29)</u>	<u>(1,848)</u>	<u>(90)</u>
Net (reversal of impairment losses)/impairment losses on financial assets	<u>(138)</u>	<u>3,423</u>	<u>8,101</u>	<u>4,830</u>	<u>5,524</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**30 FINANCE AND OTHER DISTRIBUTION INCOME AND FINANCE COSTS**

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Finance and other distribution income					
Finance and other distribution income from:					
- Advances to a related party (Note 35)	238	1,234	595	66	542
- Structured entities formerly controlled by a related party	7,094	4,054	9,684	-	-
- Finance lease income	-	-	-	658	-
- Other financial institution	88	1,755	7,057	20,654	9,110
	<u>7,420</u>	<u>7,043</u>	<u>17,336</u>	<u>21,378</u>	<u>9,652</u>
Finance costs					
Interest expense in relation to:					
- Term loan	-	11,835	12,830	-	9,702
- Bankers' acceptances	445	581	806	737	561
- Medium term notes	-	5,611	27,115	34,738	20,493
- Overdraft interest	8	-	-	-	-
- Receivables financing	807	333	2,670	5,456	1,272
- Revolving credits	919	10	1,812	1,943	1,182
- Lease liabilities	12,957	1,532	966	1,174	726
Total interest expense	15,136	19,902	46,199	44,048	33,936
Fees and commissions	-	1,509	1,461	1,035	418
	<u>15,136</u>	<u>21,411</u>	<u>47,660</u>	<u>45,083</u>	<u>34,354</u>

(a) Interest income

Interest income from short term deposits, advances and structured entities formerly controlled by a related party is recognised on the accrual basis, using the effective interest method.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**31 EMPLOYEE BENEFITS**

The total amounts of employee benefits included in administrative expenses and other operating expenses during the financial years/periods are as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Wages, salaries and bonuses	243,421	336,433	447,233	434,538	318,466
Social security contributions	2,695	4,064	5,386	5,163	3,859
Contributions to defined contribution plan	29,902	40,447	54,531	51,065	38,523
Other benefits	55,229	69,666	106,569	63,488	83,899
	<u>331,247</u>	<u>450,610</u>	<u>613,719</u>	<u>554,254</u>	<u>444,747</u>

Included in employee benefits of the Group are Directors' remuneration as follows:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Emoluments, representing total Executive Directors' remuneration (excluding benefits-in-kind)	3,277	3,911	6,149	3,443	5,452
Estimated money value of benefits-in-kind	17	18	15	82	12
Total Executive Directors' remuneration including benefits-in-kind	<u>3,294</u>	<u>3,929</u>	<u>6,164</u>	<u>3,525</u>	<u>5,464</u>
Total Directors' remuneration	<u>3,294</u>	<u>3,929</u>	<u>6,164</u>	<u>3,525</u>	<u>5,464</u>

32 INCOME TAX EXPENSE

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Malaysian income tax:					
Current year/period	7,386	37,956	52,369	27,880	37,764
(Over)/Under provision in prior years	(9)	1,451	(5,656)	(1,514)	1
	<u>7,377</u>	<u>39,407</u>	<u>46,713</u>	<u>26,366</u>	<u>37,765</u>



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**32 INCOME TAX EXPENSE (continued)**

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Deferred tax (Note 21): Relating to origination and reversal of temporary differences	27,110	21,641	(8,687)	15,575	(8,253)
Under provision in prior years	-	102	3,317	-	(121)
	<u>27,110</u>	<u>21,743</u>	<u>(5,370)</u>	<u>15,575</u>	<u>(8,374)</u>
Income tax expense	<u>34,487</u>	<u>61,150</u>	<u>41,343</u>	<u>41,941</u>	<u>29,391</u>

(a) Domestic current income tax is calculated at the Malaysian statutory tax rate of 24% (31.12.2024, 31.12.2023, 31.12.2022, 30.09.2024: 24%) of the estimated assessable profit for the period/year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

(b) A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows.



	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Profit before tax	<u>244,398</u>	<u>242,781</u>	<u>298,849</u>	<u>181,776</u>	<u>208,493</u>
Tax at Malaysian statutory tax rate of 24%	58,656	58,267	71,724	43,626	50,038
Different tax rate in other countries	-	144	102	(276)	118
Income not subject to tax	(22,315)	(3,278)	(6,029)	(3,725)	(631)
Expenses not deductible for tax purposes	6,081	10,288	6,449	8,602	2,917
Recognition of previously unrecognised investment tax allowances	-	-	(29,409)	(15,293)	(22,931)
Deferred tax assets not recognised	-	3,488	926	12,668	-
Utilisation of previously unrecognised deferred tax assets	(7,926)	(9,312)	(81)	(2,147)	-
(Over)/Under provision of tax expense in prior year	(9)	1,451	(5,656)	(1,514)	1
Under provision of deferred tax	-	102	3,317	-	(121)
Income tax expense	<u>34,487</u>	<u>61,150</u>	<u>41,343</u>	<u>41,941</u>	<u>29,391</u>

(c) There is no tax effect on other comprehensive income of the Group during the financial period.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**33 EARNINGS PER SHARE****(a) Basic**

	01.01.2022 to 31.12.2022 Audited	01.01.2023 to 31.12.2023 Audited	01.01.2024 to 31.12.2024 Audited	01.01.2025 to 30.09.2025 Audited	01.01.2024 to 30.09.2024 Unaudited
Profit attributable to owners of the parent (RM'000)	209,904	181,625	257,500	139,830	179,098
Weighted average number of outstanding ordinary shares ('000)	992,489	1,063,379	1,081,916	1,108,171	1,076,087
Basic earnings per share (sen)	21.15	17.08	23.80	12.62	16.64

(b) Diluted

	01.01.2022 to 31.12.2022 Audited	01.01.2023 to 31.12.2023 Audited	01.01.2024 to 31.12.2024 Audited	01.01.2025 to 30.09.2025 Audited	01.01.2024 to 30.09.2024 Unaudited
Profit attributable to owners of the parent (RM'000)	209,904	181,625	257,500	139,830	179,098
Weighted average number of outstanding ordinary shares ('000)	992,489	1,063,379	1,081,916	1,108,171	1,076,087
Effects of dilution due to unpaid ordinary shares	127,192	56,302	37,765	11,510	43,594
Effects of dilution due to ICPS and DCPS	94,225	94,225	94,225	94,225	94,225
	1,213,906	1,213,906	1,213,906	1,213,906	1,213,906
Diluted earnings per share (sen)	17.29	14.96	21.21	11.52	14.75

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**34 DIVIDENDS**

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
In respect of FYE 31 December 2022:				
Interim single tier dividend of RM0.035 per fully paid ordinary share, declared and paid on 23 June 2022	1,512 [^]	-	-	-
Interim single tier dividend of RM0.047 per fully paid ordinary share, declared and paid on 23 December 2022	3,000 [^]	-	-	-
In respect of FYE 31 December 2023:				
Interim single tier dividend of RM0.0702 per fully paid ordinary share, declared and paid on 23 June 2023	-	4,500 [^]	-	-
Interim single tier dividend of RM0.0702 per fully paid ordinary share, declared and paid on 22 December 2023	-	4,500 [^]	-	-
In respect of FYE 31 December 2024:				
Interim single tier dividend of RM0.0702 per fully paid ordinary share, declared and paid on 21 June 2024	-	-	4,500 [^]	-
Interim single tier dividend of RM0.0702 per fully paid ordinary share, declared and paid on 23 December 2024	-	-	7,020 [^]	-
In respect of FPE 30 September 2025:				
Interim single tier dividend of RM0.1125 per fully paid ordinary share, declared and paid on 23 June 2025	-	-	-	11,250 [^]
Interim single tier dividend of RM0.4943 per fully paid ordinary share, declared and paid on 16 July 2025	-	-	-	600,000
	<u>4,512</u>	<u>9,000</u>	<u>11,520</u>	<u>611,250</u>



[^]Pursuant to Clause 10.6 of the SA, Sunway City Sdn. Bhd. had waived their entitlement to the distribution of dividends. The above single tier dividends were declared and paid only to Greenwood Capital Pte. Ltd. ("Greenwood"), pursuant to Clause 10.5 of the SA. The SA was entered between Sunway Berhad, Sunway City Sdn. Bhd., Greenwood and the Company on 23 December 2021.

Subsequent to financial period end, the dividends declared and paid by the Company were as follows:

- (a) The Company has on 23 December 2025 declared and paid a single-tier interim dividend of RM11,250,000 to Greenwood pursuant to Clause 10.5 of the SA. Pursuant to Clause 10.6 of the SA, Sunway City Sdn. Bhd. had waived their entitlement to the distribution of this dividend.
- (b) The Company has on 4 February 2026 declared and paid a single-tier interim dividend of RM100,000,000 to all members who are registered in the Register of Members as at 3 February 2026 in respect of the financial year ending 31 December 2026.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**35 RELATED PARTY DISCLOSURES****(a) Identities of related parties**

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group have controlling related party relationships with its corporate shareholders, related companies and related parties.

(b) Significant transactions with related parties

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the financial years/periods:

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Transactions with companies in which certain Directors have substantial financial interests					
Acquisition of land	110,142	430,000	2,066	-	-
Building facility audit services	-	31	54	-	-
Building repair and maintenance services	4	-	-	-	-
Car park management fees	42	43	45	34	8
Child care services	-	-	-	106	44
Compensation received	-	-	(11,219)	-	-
Corporate guarantee commission	250	99	33	124	33
Event fees	61	1,387	1,987	33	1,759
Hotel and related expenses	243	608	2,600	418	509
Human resource services	779	1,095	1,385	1,595	1,562
Insurance premium paid	87	93	74	49	50
Interest received	(238)	(1,234)	(595)	(66)	(526)
Interior design consultancy services and renovation services	1,495	1,396	1,838	1,236	795
Internet and broadband related services and equipment	3,908	1,412	5,082	-	-
IT related services	2,824	2,194	4,284	10,178	6,621
IT support services	1,723	1,724	2,893	230	18
Management fees and other expenses paid	2,726	3,053	3,096	2,250	2,593
Oversea remittance fee	1	1	5	-*	3



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**35 RELATED PARTY DISCLOSURES (continued)****(b) Significant transactions with related parties (continued)**

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the financial years/periods: (continued)



	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Transactions with companies in which certain Directors have substantial financial interests (continued)					
Parking and rental	2,080	2,134	2,704	2,895	899
Payroll and accounting services	33	35	29	19	20
Placement of funds	8,900	17,085	5,505	-	5,420
Project management fees	10,045	3,399	8,365	13,034	1,640
Provision of branding, marketing, communications and others	1,617	1,302	1,783	1,404	1,337
Provision of diagnostic test services	-	-	(15)	-	-
Provision of paving services	-	-	5	6	5
Provision of treated water	-	-	2	110	2
Provision of Wi-Fi and telecommunication	592	588	505	19	438
Purchase of consumable items	-	15	17	23	17
Purchase of credit report	-	-	4	37	3
Purchase of electrical appliances	1	-	-	-	-
Purchase of food and beverage supplies	-	-	183	135	112
Purchase of office equipment	4	47	134	129	11
Purchase of pharmaceutical products	32	2	34	23	-
Purchase of renovation products and fittings	2	6	7	-	-
Renovation and design works	319,739	293,269	282,918	114,605	183,303
Rental income	(251)	(267)	(651)	(1,552)	(105)
Rental of parcel lockers	-	2	4	-	2
Rental of property	31,289	22,407	6,299	6,242	3,325
Sale and provision of medical services	(3,339)	(891)	(1,237)	(966)	(491)
Secretarial fees	41	38	42	49	40
Shared services fees	792	892	975	1,052	571
Sunway Pals Loyalty Programme	208	68	38	34	20

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**35 RELATED PARTY DISCLOSURES (continued)****(b) Significant transactions with related parties (continued)**

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the financial years/periods: (continued)

	01.01.2022 to 31.12.2022	01.01.2023 to 31.12.2023	01.01.2024 to 31.12.2024	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
	Audited RM'000	Audited RM'000	Audited RM'000	Audited RM'000	Unaudited RM'000

Transactions with companies in which certain Directors have substantial financial interests (continued)

Trademark fees	1	2	3	3	3
Training expenses	188	113	559	149	258
Travelling and transportation services	381	578	1,115	881	783
Vehicle repair and maintenance services	52	46	69	54	44

The related party transactions described above were carried out on negotiated terms and conditions mutually agreed with the related parties of the Group.

Information regarding outstanding balances arising from related party transactions as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 are disclosed in Notes 15 to the combined financial statements.

(c) Compensation of key management personnel

Key management personnel are the persons who have authorities and responsibilities for planning, directing and controlling the activities of the Group either directly or indirectly. This includes any Director, whether executive or otherwise, of the Group.

The key management personnel are the executive Directors of the Group and their remuneration are disclosed in Note 31 to the financial statements.

36 CAPITAL AND FINANCIAL RISK MANAGEMENT**(a) Capital management**

The primary objective of the capital management of the Group is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objective, policies or processes during the financial years/period ended 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**36 CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)****(a) Capital management (continued)**

The Group monitors capital utilisation using the gearing ratio. This ratio is used to assess the appropriateness of the Group's debt level, hence its capital structure. The ratio is calculated as net debt divided by total equity. Net debt includes total borrowings with financial institutions less cash and bank balances.

	31.12.2022 Audited RM'000	31.12.2023 Audited RM'000	31.12.2024 Audited RM'000	30.09.2025 Audited RM'000
Borrowings	32,947	697,863	1,069,948	1,562,225
Less: Cash and bank balances	<u>(25,396)</u>	<u>(45,747)</u>	<u>(767,959)</u>	<u>(524,443)</u>
Net debt	<u>7,551</u>	<u>652,116</u>	<u>301,989</u>	<u>1,037,782</u>
Total Equity	<u>2,472,886</u>	<u>2,645,266</u>	<u>2,891,276</u>	<u>2,419,704</u>
Gearing ratio (%)	- *	25%	10%	43%

* Negligible

(b) Financial risk management objectives and policies

The financial risk management policy of the Group seek to ensure that adequate financial resources are available for the development of the business of the Group whilst managing its interest rate risk (both fair value and cash flow), foreign currency risk, liquidity risk, credit risk and market risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. It is, and has been throughout the year under review, the policy of the Group that no trading in derivative financial instruments shall be undertaken.

(i) Interest rate risk

The income and operating cash flows of the Group is substantially independent of changes in market interest rates. The interest-bearing financial assets of the Group is mainly short term in nature.

The interest rate risk of the Group arise primarily from placement in funds, amount due from a subsidiary, amount due from a related party, interest bearing borrowings and lease liabilities.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Notes 15, 16 and 20 to the financial statements.

(ii) Foreign currency risk

The Group is not significantly exposed to foreign currency risk as majority of the transactions of the Group, assets and liabilities are denominated in Ringgit Malaysia ("RM") except for foreign currency risk arising from certain borrowings and a country in which a foreign subsidiary operate. The currencies giving rise to this risk are primarily United States Dollar ("USD") and Singapore Dollar ("SGD"). Foreign currency exposures in transactional currencies other than functional currency of the operating entities are kept to an acceptable level.

The Group also has borrowing denominated in foreign currency for working capital purposes. The foreign currency balances of the Group amounted to RM186,734,000 (2024: RM195,406,995, 2023: Nil, 2022: RM1,202,347).



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**36 CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)****(b) Financial risk management objectives and policies (continued)****(ii) Foreign currency risk (continued)**

The sensitivity analysis of foreign currency risk of the Group is not presented as its exposure to foreign currency risk was not material at the end of the reporting period, except for foreign currency borrowings.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the foreign exchange rates against the functional currency of the Group, which are material to the Group, with all other variables held constant.

	01.01.2022 to 31.12.2022 Audited RM'000	01.01.2023 to 31.12.2023 Audited RM'000	01.01.2024 to 31.12.2024 Audited RM'000	01.01.2025 to 30.09.2025 Audited RM'000	01.01.2024 to 30.09.2024 Unaudited RM'000
Profit net of tax					
SGD/RM					
- strengthen (31.12.2022: 2.7%)	(24)	-	-	-	-
- weaken (31.12.2022: 2.7%)	24	-	-	-	-
USD/RM					
- strengthen (31.12.2024: 1.7%, 30.09.2025: 1.1%, 30.09.2024: 1.7%)	-	-	(2,540)	(1,595)	(1,801)
- weaken 1.1% (31.12.2024: 1.7%, 30.09.2025: 1.1%, 30.09.2024: 1.7%)	-	-	2,540	1,595	1,801

(iii) Liquidity risk

The Group manage its debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strive to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raise committed funding from both capital markets and financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 15, 16, 17, 18 and 20 to the financial statements.

(iv) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The exposure of the Group to credit risk arises primarily from trade receivables, other receivables and financial guarantee contracts. For other financial assets (including cash and bank balances), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**36 CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)****(b) Financial risk management objectives and policies (continued)****(iv) Credit risk (continued)**Receivables

The objective of the Group is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trade only with recognised and creditworthy third parties. It is the policy of the Group that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the exposure of the Group to bad debts is not significant.

Financial guarantee contracts

The Group provides financial guarantees to banks in respect of banking facilities granted to subsidiaries. The Group monitors on an ongoing basis the financial performance of the subsidiaries and the repayments made by the subsidiaries to the banks.

The credit risk concentration profiles have been disclosed in Notes 12 and 13 to the financial statements.

(v) Market risk

Market risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group are exposed to market risk arising from placements in quoted funds and borrowings. These instruments are classified as financial assets designated at fair value through profit or loss.

The sensitivity analysis of market risk has been disclosed in Notes 10 and 14 to the financial statements.

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13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**37 LIST OF SUBSIDIARIES**

The subsidiaries of Sunway Healthcare Holdings Berhad are as follows:

Name of company	[---Effective interest in equity held---]				Principal activities
	31.12.2022	31.12.2023	31.12.2024	30.09.2025	
	%	%	%	%	
Paradigm Fairview Sdn. Bhd.	100	100	100	100	Operation of a medical centre
Platinum Greenway Sdn. Bhd.	100	100	100	100	Yet to commence its business operations. The intended principal activity of the company is to be involved in the operation of a medical centre
Sunway Medical 3C4 Sdn. Bhd. (Formerly known as Sunway Iskandar Medical Centre Sdn. Bhd.)	100	100	100	100	Yet to commence its business operations. The intended principal activity of the company is to be involved in property investment
Sunway Medical Centre (Singapore) Pte. Ltd.*	100	100	100	100	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities) and business representative offices
Sunway Medical Centre Ipoh Sdn. Bhd.	100	100	100	100	Operation of a medical centre
Sunway Medical Centre Kota Bharu Sdn. Bhd.	100	100	100	100	Yet to commence its business operations. The intended principal activity of the company is to be involved in the provision of specialised medical services and engage in hospital activities
Sunway Medical Centre Sdn. Bhd.	99.99	99.99	99.99	99.99	Operation of a medical centre
SunMed Velocity Sdn. Bhd.	100	100	100	100	Operation of a medical centre



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**37 LIST OF SUBSIDIARIES (continued)**

The subsidiaries of Sunway Healthcare Holdings Berhad are as follows: (continued)

Name of company	[---Effective interest in equity held---]				Principal activities
	31.12.2022	31.12.2023	31.12.2024	30.09.2025	
	%	%	%	%	
Sunway Senior Living Sdn. Bhd.	100	100	100	100	Provision of a wide range of facilities and services for persons in need of senior living care and assistance
Sunway Specialist Centre Sdn. Bhd.	100	100	100	100	Provision of ambulatory care services
Sunway Medical Centre Penang Sdn. Bhd.	100	100	100	100	Operation of a medical centre
Sunway Healthcare Treasury Sdn. Bhd.	100	100	100	100	Provision of financial and treasury services to its related companies
SunMed@Home Sdn. Bhd.	100	100	100	100	Provision of nursing manpower and nursing care services
Sunway TCM Sdn. Bhd.	100	100	100	100	Operation and provision of traditional and complementary medicine centre
Sunway Healthcare Academy Sdn. Bhd. #	-	-	100	100	Provision of training services and other related activities



* Audited by BDO Member Firm
New subsidiary incorporated on 3 May 2024

During the financial years and period, the Group did not have subsidiaries that has material non-controlling interests.

38 SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD

- (a) **Issuance of letter of award by Sunway Medical Centre Ipoh Sdn. Bhd. ("SMCI") to Sunway Construction Sdn. Bhd. ("Sunway Construction") for the construction of medical centre building**

On 28 June 2022, SMCI has issued a letter of award to appoint Sunway Construction to undertake main building works in connection with the construction of a medical centre building at Sunway Medical Centre Ipoh, at a contract sum of RM217,000,000.00. The construction of the medical centre building has been completed, with the certificate of completion and compliance ("CCC") issued on 30 October 2024.

- (b) **Acceptance of a loan facility granted to a subsidiary, Sunway Healthcare Treasury Sdn. Bhd. ("SHT") by Mizuho Bank (Malaysia) Berhad**

On 21 December 2022, SHT has accepted a loan facility of up to an aggregate of USD75,000,000 or equivalent of up to RM282 million granted by Mizuho Bank (Malaysia) Berhad for the sole purpose of financing the capital expenditure and working capital of the Group.

13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**38 SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD (continued)****(c) Acquisition of Tower A and B of Sunway Medical Centre Sunway City Kuala Lumpur**

On 29 December 2022, Sunway Medical Centre Sdn. Bhd. ("SMCSB"), a 99.99%-owned subsidiary of Sunway Healthcare Holdings Berhad had entered into a conditional sale and purchase agreement ("SPA") with RHB Trustee Berhad ("RHB Trustees") for the acquisition of lands and buildings known as "Tower A & B of Sunway Medical Centre", together with the plant and machinery and all fixtures and fittings affixed or located or used in the buildings ("Property") for a total purchase consideration of RM430 million. The Property was leased and used by SMCSB to operate a medical centre. The acquisition was completed on 30 August 2023 upon the fulfilment of all conditions precedent of the SPA and authorities' approval.

SMCSB has previously recognised the lease liabilities of Tower A & B of Sunway Medical Centre with the assumption that the lease term, will be extended upon its maturity on 30 December 2022. Following the Proposed Acquisition, SMCSB has reassessed the lease term and has taken the short term lease exemption upon the lease maturity on 30 December 2022. The lease reassessment had resulted in a gain of RM53,690,082 being recognised in the financial statements of the Group during the FYE 31 December 2022.

(d) Lodgement of Islamic medium term notes ("iMTN") programme of up to RM5 billion in nominal value, based on the Shariah principle of Wakalah bi al-Istithmar and Murabahah via Tawarruq ("Sukuk Wakalah Programme of up to RM5 billion") with Securities Commission Malaysia (SC) by a subsidiary, SHT

On 19 January 2023, SHT's Sukuk Wakalah Programme of up to RM5 billion was lodged with the SC. The proceeds from the Sukuk Wakalah Programme of up to RM5 billion will be used to finance the Group's healthcare and related business, capital expenditure, general corporate purposes, working capital, and the refinancing of existing and future syariah-compliant or conventional borrowings. Proceeds raised from the Sukuk Wakalah Programme of up to RM5 billion shall be used for projects that meet the criteria of the sustainability financing framework.

(e) Issuance of letter of award by Sunway Medical Centre Penang Sdn. Bhd. ("SMCP") to Deco Style Sdn. Bhd. for renovation works at Sunway Medical Centre Penang

On 11 March 2024, SMCP has issued a letter of award (as amended and supplemented by a supplemental letter dated 2 December 2024) to appoint Deco Style Sdn. Bhd. to undertake renovation works at Sunway Medical Centre Penang, at a contract sum of RM72,200,000.00. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.

(f) Issuance of iMTN and appointment of Joint Lead Managers ("JLMs") by a wholly-owned subsidiary, SHT

On 18 March 2024, the Board of Directors has approved SHT's issuance of iMTN of RM300,000,000, with the option of upsizing to RM400,000,000 under the Sukuk Wakalah Programme of up to RM5 billion and the appointment of Maybank Investment Bank Berhad, CIMB Bank Investment Berhad and HSBC Bank Amanah Berhad as the JLMs to run the book-building exercise, marketing and the issuance process.

(g) Acceptance of banking facilities offered to a wholly-owned subsidiary, SHT by Hong Leong Bank Berhad ("HLB")

On 27 March 2024, the Board of Directors has approved SHT to accept the banking facilities, revolving credit and onshore foreign currency loan amounting to USD15,000,000 and USD60,000,000 or equivalent of up to approximately RM68,895,000 and RM275,580,000 respectively offered by HLB for the sole purpose of financing the working capital of the Group.

The banking facilities are secured by joint corporate guarantee of USD82,500,000 issued by the Company and a subsidiary, SMCB to HLB as security for the banking facilities granted to SHT.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**38 SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD (continued)****(h) Issuance of letter of award by SMCSB to Sunway Construction for renovation works at Tower F of Sunway Medical Centre Sunway City Kuala Lumpur**

On 25 August 2025, SMCSB has issued a letter of intent to appoint Sunway Construction to undertake renovation works at Tower F of Sunway Medical Centre Sunway City Kuala Lumpur, at an estimated contract sum of RM122,000,000.00. The renovation works are still ongoing.

(i) Issuance of letter of award by SMCI to Sunway Construction for renovation works at Sunway Medical Centre Ipoh

On 13 August 2024, SMCI has issued a letter of award to appoint Sunway Construction to undertake renovation works at Sunway Medical Centre Ipoh, at a contract sum of RM18,189,000.00. As at the date of this report, the renovation works are still ongoing, but the certificate of practical completion of the renovation works has been issued on 25 June 2025.

(j) Issuance of letter of award by SMCSB to Sunway Construction for extension and renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur

On 22 October 2024, SMCSB has issued a letter of award to appoint Sunway Construction to undertake extension and renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM90,319,000.00. As at the date of this report, the extension and renovation works have been completed with CCC issued on 30 September 2025.

(k) Acquisition of registered lease over freehold land in Mukim Pulai, Johor Bahru for intended construction of Sunway Medical Centre Iskandar Puteri

On 18 November 2024, SMCSB entered into sale and purchase agreement with Sunway Marketplace Sdn. Bhd. for the acquisition of a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulai, Daerah Johor Bahru, Negeri Johor, for a cash consideration of RM20,659,803.00. The land is intended to be used for the construction of Sunway Medical Centre Iskandar Puteri. As at the date of this report, the sale and purchase transaction is pending completion.

(l) Issuance of iMTN pursuant to the Sukuk Wakalah Programme of up to RM5 billion

On 10 March 2025, the Company has approved and endorsed SHT's proposed issuance of iMTN of up to RM500,000,000 under the Sukuk Wakalah Programme of up to RM5 billion to fund capital expenditure and proposed acquisition of investments projects to support its long-term expansion strategy.

(m) Engagement of architectural consultancy services for the proposed development of Sunway Medical Centre Iskandar Puteri

On 2 April 2025, SMCSB has engaged the architectural consultancy services of SA Architects Sdn. Bhd. for the proposed development of Sunway Medical Centre Iskandar Puteri, at a fee of 2.4% of the total final construction cost for the project or the awarded construction cost for the project, whichever is lower, subject to the completion of the project. As at the date of this report, SA Architects Sdn. Bhd. has commenced providing architectural consultancy services to SMCSB in accordance with the terms of the agreement.



13. ACCOUNTANTS' REPORT (Cont'd)

Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report

39 SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**(a) Proposed acquisition of Sunway Hotel Seberang Jaya**

On 28 October 2025, Sunway Medical Centre Penang Sdn. Bhd. (as purchaser) entered into sales and purchase agreement with RHB Trustees Berhad (as trustee of Sunway REIT) (as vendor) for the acquisition by Sunway Medical Centre Penang Sdn. Bhd. for a total cash consideration of RM60,000,000.00. The acquisition comprises all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 4,294 square metres ("Land") together with the hotel building known as "Sunway Hotel Seberang Jaya" erected on the Land, together with all other structures thereon ("Hotel") and all fixtures, fittings, equipment and tangible property in respect of the Hotel belonging to the vendor. The sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.

(b) Proposed acquisition of a portion of the Building, being all the parcels comprising the ground floor to the twelfth floor, known as Tower A, Sunway Medical Centre Velocity

On 24 December 2025, the Board of Directors of SMC Medical 3C4 Sdn. Bhd. (formerly known as Sunway Iskandar Medical Centre Sdn. Bhd.) approved the proposed acquisition of a portion of a twenty-two-storey building ("Building") from Sunway Integrated Properties Sdn. Bhd. for a total cash consideration of RM228,500,000.00. The acquisition comprises the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity measuring an aggregate of approximately 24,858 square metres in area.

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13. ACCOUNTANTS' REPORT (Cont'd)

*Sunway Healthcare Holdings Berhad (202101000296 (1400594-U))
Accountants' Report*

STATEMENT BY DIRECTORS

We, Dato' Lau Beng Long and Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO and, two of the Directors of Sunway Healthcare Holdings Berhad, state that, in the opinion of the Directors, the consolidated financial statements set out on pages 1 to 86 are drawn up so as to give a true and fair view of the financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 and of the financial performance and cash flows of the Group for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and financial period ended 30 September 2025 in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards and Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution dated 5 February 2026.



.....
Dato' Lau Beng Long
Director



.....
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO
Director

14. VALUATION CERTIFICATE

Valuation Certificate

PRIVATE & CONFIDENTIAL

Sunway Healthcare Holdings Berhad
 Level 16, Menara Sunway
 Jalan Lagoon Timur, Bandar Sunway
 47500 Subang Jaya
 Selangor Darul Ehsan

Our Ref : C/SC 25-644/LMW & C/SC 25-717/LMW

Date : 17 December 2025

Dear Sir / Madam,

VALUATION CERTIFICATE FOR:

- (A) A TWELVE (12)-STOREY MEDICAL CENTRE ALONG WITH ACCESSORY PARCELS LOCATED ACROSS VARIOUS FLOOR LEVELS BEARING THE POSTAL ADDRESS OF SUNWAY MEDICAL CENTRE VELOCITY (TOWER A), LINGKARAN SV, SUNWAY VELOCITY, 55100 KUALA LUMPUR ("Sunway Medical Centre Velocity (Tower A)")**
- (B) AN OPERATIONAL FOUR (4)-STAR RATED 202-ROOM HOTEL BEARING THE POSTAL ADDRESS OF SUNWAY HOTEL SEBERANG JAYA, NO. 11, LEBUH TENGGIRI 2, PUSAT BANDAR SEBERANG JAYA, 13700 PRAI, PULAU PINANG ("Sunway Hotel Seberang Jaya")**
- (hereinafter collectively referred to as "Subject Properties")

We were appointed by **Sunway Healthcare Holdings Berhad** ("Client" or "SHH") to ascertain the Market Values of the Subject Properties stated herein.

This valuation certificate is prepared for submission to the Securities Commission Malaysia ("SC") for inclusion in the prospectus of the Client in relation to: -

- (1) The proposed acquisition of the Subject Properties by wholly-owned subsidiaries of the Client; and,
- (2) The proposed listing of and quotation for the entire enlarged issued shares of the Client on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

This valuation certificate has been prepared in accordance with the *Asset Valuation Guidelines* ("AVG") issued by the SC, and the *Malaysian Valuation Standards 7th Edition 2025* ("MVS") published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

For all intents and purposes, this valuation certificate should be read in conjunction with our full valuation reports.

We have conducted the physical inspection of Sunway Medical Centre Velocity (Tower A) on 16 October 2025 and have adopted **16 October 2025** as the date of valuation. As for Sunway Hotel Seberang Jaya, we have conducted the physical inspection on 3 November 2025, and pursuant to the Client's instruction, we have adopted **28 November 2025** as the date of valuation.

JLL APPRAISAL & PROPERTY SERVICES SDN. BHD.

Registration No. 197201000331 (11943-W), VE (1) 0394

No. 26-A, Menara IQ, Lot C7.11, Persiaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur, Malaysia.

T +60 3 2260 0700

E my.info@jll.com

W jll.com.my



Registered Valuers & Estate Agents
 VE (1) 0394



14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

The basis of valuation adopted is the **Market Value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

A summary of Market Values for the Subject Properties is tabulated as below.

No.	Property Details	Market Value
1.	<p>A twelve (12)-storey medical centre along with accessory parcels located across various floor levels, all forming part of a twenty-two (22)-storey commercial building with four (4) levels of basement car park, erected on part of Parent Lot 20048 Section 90, Locality of Jalan Peel, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, held under Master Title No. Geran 79671, and bearing the postal address of Sunway Medical Centre Velocity (Tower A), Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur.</p> <p><i>(Our Ref: C/SC 25-644/LMW)</i></p>	RM228,500,000
2.	<p>An operational four (4)-star rated 202-room hotel together with supporting amenities and facilities attached thereto, erected on Lot 5785, Mukim 01, District of Seberang Perai Tengah, State of Pulau Pinang, held under Title No. PN 2602, and bearing the postal address of Sunway Hotel Seberang Jaya, No. 11, Lebuh Tenggiri 2, Pusat Bandar Seberang Jaya, 13700 Prai, Pulau Pinang.</p> <p><i>(Our Ref: C/SC 25-717/LMW)</i></p>	RM60,000,000
Total Market Value		RM288,500,000

On behalf of

JLL APPRAISAL & PROPERTY SERVICES SDN. BHD.

Sr. Jamie Tan MRICS MRISM

Registered Valuer V0612

Managing Director

Head of Value and Risk Advisory

Date of Issuance : 17 December 2025

This valuation has been peer reviewed by: **Sr. Jeannie Tan, Registered Valuer V0691, MRICS MRISM**
Executive Director, Value and Risk Advisory – JLL Malaysia

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

(A) SUNWAY MEDICAL CENTRE VELOCITY (TOWER A) (Our Ref: C/SC 25-644/LMW)

Terms of Reference:

WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF SUNWAY MEDICAL CENTRE VELOCITY (TOWER A) BASED ON THE ASSUMPTIONS THAT IT IS ISSUED WITH STRATA TITLE(S), FULLY COMPLETED AND EQUIPPED IN GOOD WORKMANSHIP IN ACCORDANCE WITH THE APPROVED BUILDING PLANS; WITH ALL RELEVANT FEES PAID (IF ANY) AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE ("CCC").

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTIONS AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED.

Property Details – Sunway Medical Centre Velocity (Tower A)

Property Identification	A twelve (12)-storey medical centre along with accessory parcels located across various floor levels, all forming part of a twenty-two (22)-storey commercial building with four (4) levels of basement car park, erected on part of Parent Lot 20048 Section 90, Locality of Jalan Peel, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, held under Master Title No. Geran 79671, and bearing the postal address of Sunway Medical Centre Velocity (Tower A), Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Malaysia.																								
Location	Forms part of the integrated development of Sunway Velocity, which is strategically surrounded by Jalan Shelley, Jalan Cheras and Jalan Peel. Sunway Velocity is also easily accessible via various main arterial roads within the Kuala Lumpur city centre, which include Jalan Tun Razak, Jalan Pudu, Jalan Cochrane, Jalan Chan Sow Lin, Jalan Yew and others. Geographically, Sunway Velocity is located approximately 6 kilometres from the Kuala Lumpur city centre.																								
Master Title Particulars	<table border="1"> <tr> <td>Master Title No.</td> <td>Geran 79671.</td> </tr> <tr> <td>Parent Lot No.</td> <td>Lot 20048 Section 90.</td> </tr> <tr> <td>Locality / Town / District / State</td> <td>Locality of Jalan Peel / Bandar Kuala Lumpur / Kuala Lumpur / Wilayah Persekutuan Kuala Lumpur.</td> </tr> <tr> <td>Land Area</td> <td>9.054 hectares.</td> </tr> <tr> <td>Tenure</td> <td>Freehold interest.</td> </tr> <tr> <td>Registered Proprietor</td> <td>Fawanis Sdn. Bhd. – 1/1 share. <i>Note: Vide a Joint Venture Agreement, a Deed of Novation and a Power of Attorney, Sunway Integrated Properties Sdn. Bhd. was granted the rights to develop the land and sell individual parcels within the development.</i></td> </tr> <tr> <td>Quit Rent (per annum)</td> <td>RM416,484.00</td> </tr> <tr> <td>Category of Land Use</td> <td>"Bangunan".</td> </tr> <tr> <td>Express Condition</td> <td>"Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pusat membeli-belah, kedai, pejabat, hotel, pangsapuri servis, hospital swasta dan tempat letak kereta sahaja".</td> </tr> <tr> <td>Restriction of Interest</td> <td>Nil.</td> </tr> <tr> <td>Charge</td> <td>Charged to Malaysian Trustees Berhad vide Presentation No.(s) PDSC20257/2017 and PDSC14421/2020, registered on 21 June 2017 and 24 June 2020 respectively.</td> </tr> <tr> <td>Registered Lease</td> <td>Multiple registered leases to Tenaga Nasional Berhad.</td> </tr> </table>	Master Title No.	Geran 79671.	Parent Lot No.	Lot 20048 Section 90.	Locality / Town / District / State	Locality of Jalan Peel / Bandar Kuala Lumpur / Kuala Lumpur / Wilayah Persekutuan Kuala Lumpur.	Land Area	9.054 hectares.	Tenure	Freehold interest.	Registered Proprietor	Fawanis Sdn. Bhd. – 1/1 share. <i>Note: Vide a Joint Venture Agreement, a Deed of Novation and a Power of Attorney, Sunway Integrated Properties Sdn. Bhd. was granted the rights to develop the land and sell individual parcels within the development.</i>	Quit Rent (per annum)	RM416,484.00	Category of Land Use	"Bangunan".	Express Condition	"Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pusat membeli-belah, kedai, pejabat, hotel, pangsapuri servis, hospital swasta dan tempat letak kereta sahaja".	Restriction of Interest	Nil.	Charge	Charged to Malaysian Trustees Berhad vide Presentation No.(s) PDSC20257/2017 and PDSC14421/2020, registered on 21 June 2017 and 24 June 2020 respectively.	Registered Lease	Multiple registered leases to Tenaga Nasional Berhad.
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14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

Property Details – Sunway Medical Centre Velocity (Tower A)

Planning Provision	<p>Based on the <i>Kuala Lumpur Local Plan 2040 (KLLP 2040)</i>, Sunway Medical Centre Velocity (Tower A) is located within an area zoned for commercial use with a permissible plot ratio of 1:5.</p> <p>The site where Sunway Medical Centre Velocity (Tower A) is erected upon was granted with Development Order (“DO”) approval by Kuala Lumpur City Hall (“DBKL”) vide DO Approval Letter dated 21 May 2020 along with its corresponding Approved Layout Plan.</p> <p>Furthermore, the building plans in relation to the building (which Sunway Medical Centre Velocity (Tower A) forms part thereof) was approved by DBKL vide two (2) Building Plan Approval Letters dated 27 October 2023 and 3 October 2024 respectively, along with their corresponding Approved Building Plans.</p>
Ownership	<p>Fawanis Sdn. Bhd. is the registered proprietor of the Parent Lot. Vide a Joint Venture Agreement, a Deed of Novation and a Power of Attorney, Sunway Integrated Properties Sdn. Bhd. was granted the rights to develop the land and sell individual parcels within the development.</p>

Building Details – Sunway Medical Centre Velocity (Tower A)

Building Description	<p>A twelve (12)-storey medical centre along with accessory parcels located across various floor levels, all forming part of a twenty-two (22)-storey commercial building with four (4) levels of basement car park.</p>
Proposed Parcel Area	<p>Individual strata title(s) in respect of Sunway Medical Centre Velocity (Tower A) have not been issued. Upon issuance of the strata title(s) the parcel details of Sunway Medical Centre Velocity (Tower A), based on the <i>Jadual Petak Pecah Bahagi Bangunan</i> bearing No. JP 201057-01 to JP 201057-28 and the <i>Jadual Strata</i>, will be as follows: -</p>

Description	(sq. m.)	(sq. ft.)
Main Parcel Area	23,775.00	255,912
Accessory Parcel Area	1,083.00	11,657
Total Parcel Area	24,858.00	267,569

Sources: *Jadual Petak Pecah Bahagi Bangunan & Jadual Strata*.

Our valuation is on the basis that the strata title(s) conveying a freehold interest in respect of Sunway Medical Centre Velocity (Tower A) is/are forthcoming and when issued, will be free from all encumbrances over the designated floor area stated therein.

Existing Use	<p>Currently undergoing construction as a private medical centre with some levels completed and operational.</p>												
Building Specifications and Finishes	<p>Upon completion, the construction specifications and finishes of Sunway Medical Centre Velocity (Tower A) will be as follows: -</p> <table border="1"> <tbody> <tr> <td>Structure</td> <td>Reinforced concrete foundation, columns and beams.</td> </tr> <tr> <td>Roof</td> <td>Reinforced concrete flat roof</td> </tr> <tr> <td>Ceiling</td> <td>Cement plastering and fibrous plaster ceiling.</td> </tr> <tr> <td>Wall</td> <td>Plastered brick walls.</td> </tr> <tr> <td>Wall Finishes</td> <td>Cement plaster and painted.</td> </tr> <tr> <td>Floor</td> <td>Reinforced concrete slabs.</td> </tr> </tbody> </table>	Structure	Reinforced concrete foundation, columns and beams.	Roof	Reinforced concrete flat roof	Ceiling	Cement plastering and fibrous plaster ceiling.	Wall	Plastered brick walls.	Wall Finishes	Cement plaster and painted.	Floor	Reinforced concrete slabs.
Structure	Reinforced concrete foundation, columns and beams.												
Roof	Reinforced concrete flat roof												
Ceiling	Cement plastering and fibrous plaster ceiling.												
Wall	Plastered brick walls.												
Wall Finishes	Cement plaster and painted.												
Floor	Reinforced concrete slabs.												

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-644/LMW

Building Details – Sunway Medical Centre Velocity (Tower A)

Floor Finishes	Granite slabs, vinyl, homogenous tiles, wall-to-wall carpet, cement render.
Windows	Aluminium casements incorporating glass panels and top hung casements.
Doors	Frameless glass doors, timber framed incorporating glass panels, solid timber doors, fire-rated doors and plywood flush doors.

Source: Project Brief provided by the Client & site inspection.

**Building
Accommodations**

Accommodations of Sunway Medical Centre Velocity (Tower A), upon full completion, will be as follows: -

Basement 3 ⁽¹⁾	Clean, public, dirty lift lobbies and mechanical & electrical rooms.
Basement 2 ⁽¹⁾	Clean, public lift lobbies and mechanical & electrical rooms.
Basement 1A ⁽¹⁾	Clean, public lift lobbies and mechanical & electrical rooms.
Ground Level ⁽¹⁾	Main lobby, waiting and buggy park area, retail areas and customer service.
Level 1 and 1B ⁽²⁾	Retail areas, waiting area, bulk store, medical record department, AHU room, surau and toilets.
Level 2 ⁽¹⁾	Outpatient clinics department, pharmacy, registration, cashier & waiting area, satellite radiology department, screening department, nurse stations and toilets.
Level 3 ⁽¹⁾	Outpatient clinics department, pharmacy, registration, cashier & waiting area, utility rooms, outpatient specialist clinics department, nurse station, medicine preparation room, treatment room, and toilets.
Level 4 ⁽²⁾	Maternity ward, neonatal intensive care unit (NICU) department, medication preparation room, housekeeping store, equipment store, janitor room, refuge area and toilets.
Level 5 ⁽²⁾	Intensive care unit (ICU) department, high-dependency unit (HDU) department, packaging area, manager room, general store, utility rooms, sterile bulk store, cooling area and refuge area.
Level 6 ⁽²⁾	Operating theatres, surgical day wards, waiting area, recovery area, pre-operation bays area, nurse station, sterile store, equipment store, general store and toilets.
Level 7 to 8 ⁽²⁾	General wards, family waiting lounge, treatment room, medication preparation area, equipment store, utility room and janitor room.
Level 9 to 10 ⁽²⁾	Administration floor.

Notes: (1) Completed and operational as at the date of inspection.

(2) Undergoing construction and fit-out works, estimated to be completed by December 2025.

**Age of Building /
Construction Status**

As mentioned above, parts of Sunway Medical Centre Velocity (Tower A) are completed and approximately two (2) years old from the issuance date of the Partial CCC (Borang F1) bearing Certificate No. 0685, dated 1 November 2023.

We were made to understand by the Client that the construction and fit-out works in relation to the remaining levels of Sunway Medical Centre Velocity (Tower A) are scheduled to be completed by December 2025.

Building Accreditation

Sunway Medical Centre Velocity (Tower A) has been accredited with *Provisional GreenRE Certification (Silver – Healthcare Facilities Category)* bearing Certificate No. HF/002/23A on 16 January 2023.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

Building Details – Sunway Medical Centre Velocity (Tower A)

State of Repair and Condition At the date of inspection, the completed parts of Sunway Medical Centre Velocity (Tower A) appeared to be in good state of repair commensurate with their age and use, whereas the remaining levels of Sunway Medical Centre Velocity (Tower A) were undergoing construction and fit-out works.

Occupancy Status We have been provided with the tenancy agreement dated 1 February 2024 (“Tenancy Agreement”) and a subsequent renewal letter dated 15 August 2025 (“Renewal Letter”) made between Sunway Integrated Properties Sdn. Bhd. (the “Landlord”) and Sunmed Velocity Sdn. Bhd. (the “Tenant”) in relation to Ground Level, Level 2 and Level 3 of Sunway Medical Centre Velocity (Tower A). Pertinent details of the tenancy are as follow: -

Summary of Tenancy Agreement and Renewal Letter

Landlord	Sunway Integrated Properties Sdn. Bhd.
Tenant	Sunmed Velocity Sdn. Bhd.
Term	One (1) year term
Commencement Date	1 February 2025
Expiry Date	31 January 2026
Annual Rent	RM2,196,285 (monthly rent of RM183,024)

However, we were made to understand by the Client that the tenancy will be terminated upon completion of the acquisition of Sunway Medical Centre Velocity (Tower A) by the Client. Thus, for the purpose of this valuation, we have disregarded the said tenancy in our valuation.

Valuation – Sunway Medical Centre Velocity (Tower A)

Date of Valuation 16 October 2025.

Valuation Approaches Our assessment of the Market Value of Sunway Medical Centre Velocity (Tower A) is based on the **Investment Method** as the primary methodology, given that ample market data is available for multiple comparable hospitals operating under master lease arrangements, thereby providing reliable benchmarks to appraise the market value of the Subject Property using an Investment Method.

The Profit Method or Discounted Cash Flow (“DCF”) Method were not considered as majority of the floors at the Subject Property were still undergoing construction/fit-out works and was not fully operational as at the date of valuation. As the historical financial data from the Subject Property are still limited and confined to the operation of consultation suites across the three floors only, the available historical financial data will not be an accurate representation of future cash flows, as well as the revenue and cost drivers of the entire Subject Property required under the Profit or DCF Method. Further, both the Profit and DCF Methods seek to establish a “rental” attributable to the real estate element of the valuation subject, which is capitalised (or discounted) to estimate market value. By relying on market-derived data on master lease rentals for comparable hospitals which are capitalised on market-analysed yields, the Investment Method requires fewer assumptions and constitutes a more direct valuation approach.

As a cross-check method, we have utilised the **Comparison Method**.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate

Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)

Investment Method

The Investment Method generally involves estimating the current rental income that can accrue to a property if it is made available for rental based on the usual tenancy terms in the open market. From the gross income, a deduction is made for void provision and the landlord's outgoings and expenses in owning and managing the property to generate rental income. The remaining net income is then capitalised at an appropriate net yield to derive the capital value of the property.

Summary of Parameters

Rental Revenue	RM4.70 per sq. ft. per month (based on triple net lease).
	According to the market data procured, rentals for hospital master leases are charged based on per square foot / metre basis over the building floor area. Hence, we have adopted the same metric, i.e. per square foot, in our rental analysis. We have adopted a rental rate of RM4.70 per sq. ft. per month over the main parcel area after taking into consideration the rental evidence for selected healthcare assets within the Klang Valley region. A summary of our rental analysis is tabulated in the following table.
Void Allowance	5.00% .
	Typically for properties with a single operator, a void allowance of 5.00% to 10.00% is adopted to reflect unforeseen vacancies, possible rent-free periods and refurbishment periods. In view of the specialised nature of healthcare facilities and the anticipated demand in the healthcare sector, we have adopted a void allowance of 5.00% in our valuation of Sunway Medical Centre Velocity (Tower A).
Property Outgoings	Nil (based on triple net lease).
	We have assumed the rental arrangement to be on a triple net lease basis, where all property outgoings including property taxes, insurance, maintenance and management costs are borne by the lessee / operator. Thus, we have not allowed for property outgoings in our Investment Method.
Capitalisation Rate	6.00% .
	According to our analysis of recent market data, the estimated net yields for similar healthcare assets fall within the range of 5.75% to 6.15% (averaging at 6.00%). Taking into consideration the analysis below, we have adopted a capitalisation rate of 6.00% as fair and reasonable for Sunway Medical Centre Velocity (Tower A). A summary of our yield analysis is tabulated in the following table.

Rental Analysis of Selected Healthcare Assets within the Klang Valley Region

	Rental Comparable 1	Rental Comparable 2	Rental Comparable 3
Property Identification	KPJ Tawakkal KL Specialist Hospital, Jalan Pahang Barat / Jalan Sarikei, 53000 Kuala Lumpur	KPJ Selangor Specialist Hospital, Jalan Singa 20/1, Section 20, 40300 Shah Alam, Selangor Darul Ehsan	Sunway Medical Centre (Tower A & B), Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Approximate Gross Floor Area ("GFA"), excluding car park	248,183 sq. ft.	207,681 sq. ft.	563,438 sq. ft.
Age of Building	Approximately 15 years	Approximately 28 years	Approximately 3 years from refurbishment in 2019
Lessee / Operator	Pusat Pakar Tawakkal Sdn. Bhd.	KPJ Selangor Specialist Hospital Sdn. Bhd.	Sunway Medical Centre Sdn. Bhd.
Gross Monthly Rental (over GFA)	RM3.32 per sq. ft. (as of 31 December 2024)	RM2.42 per sq. ft. (as of 31 December 2024)	RM3.91 per sq. ft. (as of 30 December 2022)
Effective Date	31 December 2024	31 December 2024	30 December 2022

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)

Rental Analysis of Selected Healthcare Assets within the Klang Valley Region (Cont'd)

	Rental Comparable 1	Rental Comparable 2	Rental Comparable 3
Estimated Outgoings	Analysed at approximately 5.6% of gross revenue		Nil (triple net lease)
Net Monthly Rental (over GFA)	RM3.13 per sq. ft.	RM2.29 per sq. ft.	RM3.91 per sq. ft.
Remarks	Based on the annual report, we noted that the average property outgoings were approximately 5.6% of gross revenue.		Rental rate is based on the 10 th year rental stated in the lease agreement which expired on 30 Dec 2022.
Adjustments for Differences	Adjustments are made for time, location, building specification, car park provision and age of building	Adjustments are made for time, location, building specification, car park provision and age of building	Adjustments are made for time, size, building specification, car park provision and age of building
Adjusted Net Monthly Rental	RM4.68 per sq. ft.	RM4.23 per sq. ft.	RM4.71 per sq. ft.
Commentary	We have selected Rental Comparable 3 as the most suitable comparable due to it being the most similar in terms of location, building specifications and age of building.		
Adopted Net Monthly Rental	Say RM4.70 per sq. ft.		

Sources: Al-Aqar Healthcare REIT Annual Report 2024 and Sunway REIT Integrated Annual Report 2022.

Yield Analysis of Similar Healthcare Assets

	Yield Comparable 1	Yield Comparable 2	Yield Comparable 3	Yield Comparable 4
Property Identification	KPJ Ampang Puteri (New Building)	Sunway Medical Centre (Tower A & B)	KPJ Pasir Gudang Johor	KPJ Batu Pahat Johor
Type of Property	A fifteen (15)-storey purpose-built private specialist hospital building with elevated and basement car park	A seven (7)-storey purpose-built hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre	An eight (8)-storey purpose-built private hospital building	A seven (7)-storey purpose-built hospital building with car parks
Tenure	Leasehold		Freehold	
Transaction Date	27 March 2025	29 Dec 2022	2 Sep 2022	26 Aug 2019
Consideration	RM131,000,000	RM430,000,000	RM 93,000,000	RM 78,000,000
Estimated / Reported Net Rent	RM7,729,000 ^{Note}	RM26,438,585	RM5,347,500	RM4,790,000
Estimated Net Yield	5.90%	6.15%	5.75%	6.14%
Adopted Capitalisation Rate	6.00%			

Sources: Al-Aqar Healthcare REIT and Sunway REIT Bursa Announcements & Circulars to Unitholders.

Note: In estimating the net rental, we have adopted the first year base rent of RM8,187,500 as reported in Al-Aqar Healthcare REIT's circular dated 10 June 2025 and deducted the estimated property outgoings of 5.6% of gross revenue (based on the average percentage of property outgoings over gross revenue for Al-Aqar Healthcare REIT's properties recorded in year 2024, extracted from the Al-Aqar Healthcare Real Estate Investment Trust's 2024 Annual Report).

Investment Method – Derived Value Based on the assumptions and parameters above, the market value of Sunway Medical Centre Velocity (Tower A) derived using the Investment Method is **RM228,500,000**.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)

Comparison Method The Comparison Method involves a process of comparing the property with recent transactions of similar properties in the vicinity and making appropriate adjustments to account for differences. This methodology takes into account various critical factors, including time, location, building specifications, size, age of building, tenure and other relevant features to ascertain a fair and reasonable value.

It is noted that a direct comparison between hospitals based on the number of licensed beds may not be reliable as the ratio of beds to floor area may differ substantially across hospitals. In addition, in view of escalating costs of medical procedures and consultation over the years, a private hospital developer may decide to reduce the number of licensed beds to cater for more consultation suites or operating theatres in pursuit of higher revenue. Therefore, it is in our opinion that comparisons based on main parcel area would be a more reliable approach in valuing the Subject Property.

Using the Comparison Method, we have analysed and referenced comparable properties listed in the following table.

Comparison Method	Comparable 1	Comparable 2	Comparable 3
Name and Address	Sunway Medical Centre (Tower A & B), No. 5, Jalan Lagoon Selatan, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan.	Hospital An-Nur, Bangi Gateway, Persiaran Pekeliling, Seksyen 15, Bandar Baru Bangi, 43560 Bangi, Selangor Darul Ehsan.	ParkCity Medical Centre, No. 2, Jalan Intisari, Desa Parkcity, 52200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Lot No. / Title No.	Lot 38160 / PN 12549 and Lot 45 / PN 12550	Developer's Parcel No. Portion B, erected on part of the land held under Parent Lot 78216	PT 17482 / HSD 102595
Town or Mukim / District / State	Bandar Sunway / District of Petaling / Selangor Darul Ehsan	Bandar Baru Bangi, District of Ulu Langat, Selangor Darul Ehsan	Mukim Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type of Property	A purpose-built seven (7)-storey hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre	A purpose-built seven (7)-storey private hospital building	A purpose-built nine (9)-storey private hospital with a six (6)-storey car park block
Approximate GFA / Main Parcel Area, excluding car park area	52,344.18 sq. m. (563,428 sq. ft.)	21,432.49 sq. m. (230,697 sq. ft.)	33,213.18 sq. m. (357,504 sq. ft.)
Number of Beds	342 licensed beds	200 licensed beds	300 licensed beds
Number of Car Park Bays	652 bays	750 bays	708 bays
Tenure	Leasehold interest for a term of 99 years, expiring on 1 April 2097		Freehold
Building Accreditation		Nil	
Age of Building	Approximately 3 years from refurbishment in 2019	Transacted on completion basis. The building was completed in year 2018.	Newly completed during year of transaction.
Planning Provision	Located within an area zoned for commercial use.		
Date of Transaction	29 December 2022	28 August 2017	15 October 2012

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)

Comparison Method (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Vendor	Sunway Real Estate Investment Trust ("Sunway REIT")	Medic IG Holdings Sdn. Bhd.	Treker Avenue Sdn. Bhd.
Purchaser	Sunway Medical Centre Sdn. Bhd.	Lembaga Tabung Haji	Sime Darby Centre Parkcity Sdn. Bhd.
Consideration	RM430,000,000	RM135,000,000	RM250,000,000
Sources	Announcement by Sunway REIT in Bursa Securities dated 29 December 2022 / Valuation and Property Services Department (JPPH)	News Article by Berita Harian dated 4 December 2017 / Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)
Estimated Car Park Value ⁽¹⁾	RM28,036,000 (RM43,000 / bay)	RM15,000,000 (RM20,000 / bay)	RM18,408,000 (RM26,000 / bay)
Price over GFA (RM / sq. ft.) (excluding car park value)	RM713.43	RM520.16	RM647.80
Adjustments ⁽²⁾	Adjustments are made for time / prevailing market condition, building specifications, size, age of building and tenure	Adjustments are made for time / prevailing market condition, location and building specifications	Adjustments are made for time / prevailing market condition, location, building specifications and size
Adjusted Value (RM / sq. ft.)	RM934.59	RM889.48	RM897.21
Commentary	There were very limited transactions for healthcare assets in the Klang Valley region, which limits the pool of appropriate comparables. After considering the cumulative adjustments of 71% and 38.5% made for Comparable 2 and Comparable 3 respectively, we have selected Comparable 1 to be the most suitable comparable due to it being the most recent transaction and the least adjusted comparable (with cumulative adjustments of 31%).		
Adopted Value (RM / sq. ft.)	RM934.59		

Notes:

- (1) The estimated car park value per bay for the comparables was derived by comparing against the transactions of car parking bays within other commercial buildings in the Klang Valley region. Adjustments were made to account for differences in time, location, building type, building condition and tenure when compared with the car parking bays within our comparables.
- (2) The impact of the COVID-19 pandemic was considered when adopting the time adjustment of 2.0% per annum for the comparables.

Comparison Method – Derived Value – Based on our analysis above, the market value of Sunway Medical Centre Velocity (Tower A) derived using the Comparison Method is as follows:

Comparison Method	
Main Parcel Area	255,912 sq. ft.
Adopted Value	RM934.59 / sq. ft.
Market Value	RM239,172,153
Market Value, say	RM239,200,000

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-644/LMW

Valuation – Sunway Medical Centre Velocity (Tower A)
Reconciliation of Values

Using the valuation methods described above, the market values of Sunway Medical Centre Velocity (Tower A) derived are as follows: -

Valuation Approach	Market Value
Investment Method	RM228,500,000
Comparison Method	RM239,200,000

We have selected the value derived using the Investment Method as the market value of Sunway Medical Centre Velocity (Tower A) for the following reasons:

- 1) It is appropriate to adopt the Investment Method in the valuation of Sunway Medical Centre Velocity (Tower A) since it is an income-generating asset and such income can be capitalised to determine the Market Value.
- 2) There is ample market data to derive the parameters and assumptions required for a reliable Investment Method.

Conclusion – Sunway Medical Centre Velocity (Tower A)

Taking into consideration all relevant factors, we are of the opinion of the Market Value of the freehold interest in Sunway Medical Centre Velocity (Tower A) comprising a **twelve (12)-storey medical centre along with accessory parcels** located across various floor levels, all forming part of a twenty-two (22)-storey commercial building with four (4) levels of basement car park, erected on part of **Parent Lot 20048 Section 90, Locality of Jalan Peel, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur**, held under Master Title No. **Geran 79671**, and bearing the postal address of **Sunway Medical Centre Velocity (Tower A), Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Malaysia, ON THE ASSUMPTION THAT SUNWAY MEDICAL CENTRE VELOCITY (TOWER A) IS ISSUED WITH STRATA TITLE(S), FULLY COMPLETED AND EQUIPPED IN GOOD WORKMANSHIP IN ACCORDANCE WITH THE APPROVED BUILDING PLANS; WITH ALL RELEVANT FEES PAID (IF ANY) AND THEREAFTER ISSUED WITH A CCC**, and subject to the forthcoming strata title(s) when issued being fully transferable, free of encumbrances, restrictions or other impediments of an onerous nature and with vacant possession, as at 16 October 2025, is **RM228,500,000 (Malaysian Ringgit Two Hundred Twenty-Eight Million and Five Hundred Thousand Only)**.

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTIONS AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED.

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14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

(B) SUNWAY HOTEL SEBERANG JAYA (Our Ref: C/SC 25-717/LMW)

Property Details – Sunway Hotel Seberang Jaya

Property Identification	An operational four (4)-star rated 202-room hotel together with supporting amenities and facilities attached thereto, erected on Lot 5785, Mukim 01, District of Seberang Perai Tengah, State of Pulau Pinang , held under Title No. PN 2602 , and bearing the postal address of Sunway Hotel Seberang Jaya, No. 11, Lebuh Tenggiri 2, Pusat Bandar Seberang Jaya, 13700 Prai, Pulau Pinang .																						
Location	Located along Lebuh Tenggiri 2 and Jalan Todak 2 within the township of Seberang Jaya, which is strategically situated within close proximity to the North-South Expressway, Butterworth-Kulim Expressway and the Penang Bridge, offering convenient access to both the mainland and Penang Island. Geographically, Sunway Hotel Seberang Jaya is located approximately 7.5 kilometres and 11.0 kilometres from Butterworth and Bukit Mertajam respectively.																						
Title Particulars	<table border="1"> <tr> <td>Title No.</td> <td>PN 2602.</td> </tr> <tr> <td>Lot No.</td> <td>Lot 5785.</td> </tr> <tr> <td>Mukim / District / State</td> <td>Mukim 01 / District of Seberang Perai Tengah / Pulau Pinang.</td> </tr> <tr> <td>Land Area</td> <td>4,294 sq. m.</td> </tr> <tr> <td>Tenure</td> <td>Leasehold interest for a term of 99 years, expiring on 21 October 2092.</td> </tr> <tr> <td>Registered Proprietor</td> <td>RHB Trustees Berhad (as trustee for Sunway Real Estate Investment Trust ("Sunway REIT")) – 1/1 share.</td> </tr> <tr> <td>Quit Rent (per annum)</td> <td>RM13,956.00</td> </tr> <tr> <td>Category of Land Use</td> <td>"Bangunan".</td> </tr> <tr> <td>Express Condition</td> <td> <ul style="list-style-type: none"> • "Tanah yang diberi milik ini hendaklah digunakan bagi tujuan hotel sahaja". • "Syarat-syarat nyata tambahan: <ol style="list-style-type: none"> i. Pemilik Berdaftar selepas Perbadanan Pembangunan Pulau Pinang hendaklah dalam tempoh sepuluh (10) tahun dari tarikh Surat Perjanjian Jual Beli atau dalam satu jangka masa yang lebih panjang yang diluluskan oleh PDC membangunkan sebuah Pusat Bandar di bandar Seberang Jaya, Seberang Perai, Pulau Pinang mengikut plan yang diluluskan oleh PDC dan Pihak Berkuasa berkenaan. ii. Pemilik berdaftar selepas PDC hendaklah membayar dan menjelaskan semua cukai tanah, cukai, kadar-kadar bayaran hasil, taksiran dan lain-lain bayaran yang ditailkan pada masa itu terhadap tanah yang diberimilik tersebut atau mana-mana bahagian yang berkenaan". </td> </tr> <tr> <td>Restriction of Interest</td> <td>"Tanah yang diberi milik ini tidak boleh dipecah sempadan, pindah milik, cagar, pajak, pajakan kecil atau dengan apa-apa urusan sekalipun diluluskan dengan tiada kebenaran bertulis daripada Pihak Berkuasa Negeri".</td> </tr> <tr> <td>Charge</td> <td>Transfer of charge instrument from Affin Hwang Investment Bank Berhad to OCBC Bank (Malaysia) Berhad vide Presentation No. 0799SC2022023681, registered on 4 July 2022.</td> </tr> </table>	Title No.	PN 2602.	Lot No.	Lot 5785.	Mukim / District / State	Mukim 01 / District of Seberang Perai Tengah / Pulau Pinang.	Land Area	4,294 sq. m.	Tenure	Leasehold interest for a term of 99 years, expiring on 21 October 2092.	Registered Proprietor	RHB Trustees Berhad (as trustee for Sunway Real Estate Investment Trust ("Sunway REIT")) – 1/1 share.	Quit Rent (per annum)	RM13,956.00	Category of Land Use	"Bangunan".	Express Condition	<ul style="list-style-type: none"> • "Tanah yang diberi milik ini hendaklah digunakan bagi tujuan hotel sahaja". • "Syarat-syarat nyata tambahan: <ol style="list-style-type: none"> i. Pemilik Berdaftar selepas Perbadanan Pembangunan Pulau Pinang hendaklah dalam tempoh sepuluh (10) tahun dari tarikh Surat Perjanjian Jual Beli atau dalam satu jangka masa yang lebih panjang yang diluluskan oleh PDC membangunkan sebuah Pusat Bandar di bandar Seberang Jaya, Seberang Perai, Pulau Pinang mengikut plan yang diluluskan oleh PDC dan Pihak Berkuasa berkenaan. ii. Pemilik berdaftar selepas PDC hendaklah membayar dan menjelaskan semua cukai tanah, cukai, kadar-kadar bayaran hasil, taksiran dan lain-lain bayaran yang ditailkan pada masa itu terhadap tanah yang diberimilik tersebut atau mana-mana bahagian yang berkenaan". 	Restriction of Interest	"Tanah yang diberi milik ini tidak boleh dipecah sempadan, pindah milik, cagar, pajak, pajakan kecil atau dengan apa-apa urusan sekalipun diluluskan dengan tiada kebenaran bertulis daripada Pihak Berkuasa Negeri".	Charge	Transfer of charge instrument from Affin Hwang Investment Bank Berhad to OCBC Bank (Malaysia) Berhad vide Presentation No. 0799SC2022023681, registered on 4 July 2022.
Title No.	PN 2602.																						
Lot No.	Lot 5785.																						
Mukim / District / State	Mukim 01 / District of Seberang Perai Tengah / Pulau Pinang.																						
Land Area	4,294 sq. m.																						
Tenure	Leasehold interest for a term of 99 years, expiring on 21 October 2092.																						
Registered Proprietor	RHB Trustees Berhad (as trustee for Sunway Real Estate Investment Trust ("Sunway REIT")) – 1/1 share.																						
Quit Rent (per annum)	RM13,956.00																						
Category of Land Use	"Bangunan".																						
Express Condition	<ul style="list-style-type: none"> • "Tanah yang diberi milik ini hendaklah digunakan bagi tujuan hotel sahaja". • "Syarat-syarat nyata tambahan: <ol style="list-style-type: none"> i. Pemilik Berdaftar selepas Perbadanan Pembangunan Pulau Pinang hendaklah dalam tempoh sepuluh (10) tahun dari tarikh Surat Perjanjian Jual Beli atau dalam satu jangka masa yang lebih panjang yang diluluskan oleh PDC membangunkan sebuah Pusat Bandar di bandar Seberang Jaya, Seberang Perai, Pulau Pinang mengikut plan yang diluluskan oleh PDC dan Pihak Berkuasa berkenaan. ii. Pemilik berdaftar selepas PDC hendaklah membayar dan menjelaskan semua cukai tanah, cukai, kadar-kadar bayaran hasil, taksiran dan lain-lain bayaran yang ditailkan pada masa itu terhadap tanah yang diberimilik tersebut atau mana-mana bahagian yang berkenaan". 																						
Restriction of Interest	"Tanah yang diberi milik ini tidak boleh dipecah sempadan, pindah milik, cagar, pajak, pajakan kecil atau dengan apa-apa urusan sekalipun diluluskan dengan tiada kebenaran bertulis daripada Pihak Berkuasa Negeri".																						
Charge	Transfer of charge instrument from Affin Hwang Investment Bank Berhad to OCBC Bank (Malaysia) Berhad vide Presentation No. 0799SC2022023681, registered on 4 July 2022.																						
Planning Provision	Commercial use.																						

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Property Details – Sunway Hotel Seberang Jaya

Ownership RHB Trustees Berhad (as trustee for Sunway REIT) is the registered proprietor of Sunway Hotel Seberang Jaya.

Hotel Master Lease Agreement We noted that Sunway Hotel Seberang Jaya is currently fully leased to Sunway Hotel (Seberang Jaya) Sdn. Bhd. for a term of ten (10) years expiring on 7 July 2030 vide a Hotel Master Lease Agreement dated 7 July 2020 made between RHB Trustees Berhad (as trustee for Sunway REIT) as the Lessor, Sunway REIT Management Sdn. Bhd., as Manager of Sunway REIT and Sunway Hotel (Seberang Jaya) Sdn. Bhd. as the Lessee. However, we were made to understand by the Client that the Hotel Master Lease Agreement shall be terminated upon completion of the acquisition of Sunway Hotel Seberang Jaya by the Client through its wholly-owned subsidiary. Thus, for the purpose of this valuation, we have disregarded the Hotel Master Lease Agreement in our valuation.

Site Details The site of Sunway Hotel Seberang Jaya comprises a parcel of commercial land with a title land area of 4,294 sq. m. (46,220 sq. ft.). It is rectangular in shape with a splayed corner, generally flat in terrain and lies at the same level as the frontage metalled roads.

Building Description An operational four (4)-star rated 202-room hotel known as "Sunway Hotel Seberang Jaya" together with supporting amenities and facilities attached thereto.

Gross Floor Area (GFA) Approximately 13,639.63 sq. m. (146,817 sq. ft.).
(Source: Approved Building Plans)

Existing Use Currently being used and operated as a hotel.

Building Specifications and Finishes The construction specifications and finishes of Sunway Hotel Seberang Jaya are generally described below: -

Structure	Reinforced concrete foundation, columns and beams.
Roof	Reinforced concrete flat roof.
Ceiling	Fibrous plaster ceilings incorporating downlights, cement plastering, ceiling boards incorporating recessed lighting and bare concrete.
Wall	Brick walls.
Wall Finishes	Plaster with paint, ceramic tiles and decorative wallpaper.
Floor	Reinforced concrete slabs.
Floor Finishes	Granite tiles, marble tiles, ceramic tiles, mosaic tiles, wall-to-wall carpet, timber strips, epoxy and cement screed.
Windows	Aluminium casements incorporating glass panels and top hung casements.
Doors	Frameless glass doors, timber framed incorporating glass panels, solid timber doors, fire-rated doors and plywood flush doors.

Building Accommodations Accommodations of Sunway Hotel Seberang Jaya are as below: -

Basement	Serviced lobby, maintenance room, chilled water plant room, male and female changing room, freezer, chiller, store rooms, motor lift room, bakery, laundry room, male and female staff room and surau.
Ground Level	Main lobby, reception area, waiting area, coffee lounge, lift lobby, luggage room, male and female toilets, front office, office rooms, kitchen area, main switch room, transformer rooms, M.D.F. room, serviced lobby and refuse chamber.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Property Details – Sunway Hotel Seberang Jaya

Mezzanine Level	Serviced lobby, general office area, administrative office, accounts office, filing room, manager's room, AHU room, male and female toilets.
Level 1	Lift lobby, ballroom, utility room, kitchen, store rooms, serviced lobby, male and female toilets.
Level 1A	Lift lobby, gymnasium centre, function rooms, janitor room, projector room, serviced lobby, workers canteen, office area, male and female toilets.
Level 2	Lift lobby, function rooms, breaking area, serviced lobby, utility room, artist room, office area, surau, male and female toilets.
Level 3 to 14	Lift lobby, guest rooms and serviced lobby.
Level 15	Lift lobby, club lounge, meeting room, guest rooms and serviced lobby.

Star Rating

Sunway Hotel Seberang Jaya has obtained a four (4)-star rating based on a certificate issued by the Ministry of Tourism, Arts and Culture (MOTAC) bearing Serial No. 079/24 which is valid until 23 July 2027.

Guest Rooms

Room Type	Room Size (sq. m.)	No. of Rooms	Average Daily Rate (RM)
Deluxe Room	26.50	105	710
Premier Room	26.50	14	720
Sunway Medical Centre (SMC) ^{Note}	26.50	75	-
Suite	52.95	7	1,250
Perdana Suite	78.96	1	1,900
Total		202	

Source: Room Configuration Chart as of October 2025

Note: Based on several confirmation letters provided by the Client, we noted that the entirety of Levels 4, 5, 8, 9, and 15 with a total of 75 guest rooms were reserved by Sunway Medical Centre Penang, for the periods and at the room charges stated below:

No. of Rooms / Level	Periods	Total room charges
43 rooms (Level 8, 9 and 15)	1 January 2025 to 31 December 2025	RM218,706.90
16 rooms (Level 4)	1 September 2025 to 30 September 2025	RM67,816.10
	1 October 2025 to 31 December 2025	RM81,379.32
16 rooms (Level 5)	1 October 2025 to 31 October 2025	RM81,379.32
	1 November 2025 to 30 November 2025	RM73,241.39
	1 December 2025 to 31 December 2025	RM81,379.32

Hotel Facilities / Amenities / Services

Gymnasium, business centre, coffee lounge, ballroom, function rooms and scheduled shuttle bus service to Sunway Carnival Mall.

Average Occupancy Rate

Approximately 78.6% based on actual performance for the period of January 2025 to September 2025.

Age of Building

Approximately 27 years of age from the issuance of Certificate of Fitness for Occupation bearing Reference No. 01981 dated 20 February 1998.

State of Repair and Condition

At the date of inspection, Sunway Hotel Seberang Jaya appeared to be in good state of repair commensurate with its age and use.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Date of Valuation 28 November 2025.

Valuation Approaches Our assessment of the Market Value of Sunway Hotel Seberang Jaya is based on the **Discounted Cash Flow ("DCF") Method** as the primary methodology. As a cross-check, we have utilised the **Comparison Method**.

DCF Method Generally, the **DCF Method** incorporates the estimation of future annual cash flows over a projected period from the date of valuation taking into account, among other variables, expected revenue growth rates, operating expenses and terminal value. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the date of valuation.

In our analysis, we have conducted our assessment over a ten (10)-year projection period, assuming that Sunway Hotel Seberang Jaya will reach a stabilised or optimum level of growth by the end of Year 10. We also included a Terminal Value after the projection period, derived from the Year 10 forecast, to estimate the asset's value at the conclusion of the explicit projection period. This approach allows investors or owners to evaluate the potential long-term returns of Sunway Hotel Seberang Jaya in a manner that aligns with the desired investment return for the risk associated with this asset class.

In performing this analysis, we applied a variety of assumptions, including the growth of average daily room rates and other revenue streams during the projection period, forecast occupancy rates, expense ratios, and other related costs. It is important to note that these projections are based on assumptions and anticipated future events, and as such, no guarantee can be made that these results will be achieved.

Historical Performance					
	2021	2022	2023	2024	2025 ^(Note 1)
Average Occupancy Rate ("AOR")	41.0%	61.3%	70.8%	75.3%	79.2%
Average Daily Rate ("ADR")	RM152	RM175	RM195	RM205	RM195
Rooms Revenue	RM4,699,252	RM7,910,691	RM10,403,796	RM11,510,777	RM11,475,439
Food & Beverage ("F&B") Revenue	RM0 ^(Note 2)	RM2,050,466	RM2,884,994	RM2,681,518	RM2,533,339
Other Operating Departments Revenue ^(Note 3)	RM11,036	RM38,190	RM37,968	RM37,536	RM30,931
Rental & Other Income ^(Note 4)	RM675,438	RM472,985	RM452,534	RM366,956	RM391,949
Gross Operating Revenue ("GOR")	RM5,385,726	RM10,472,332	RM13,779,293	RM14,596,786	RM14,431,658
Departmental Expenses	RM2,175,832	RM3,858,804	RM5,260,578	RM5,579,908	RM5,284,395
Undistributed Operating Expenses ^(Note 5)	RM3,791,373	RM4,351,200	RM4,932,701	RM5,022,138	RM5,159,680
Management Fee	RM78,553	RM52,280	RM230,098	RM119,877	RM189,675
EBITDA	(RM660,031)	RM2,210,048	RM3,355,916	RM3,874,863	RM3,797,908

Source: Audited financial statements for 2021 to 2024 and unaudited financial statement for 2025 provided by the operator.

Notes:

- (1) Financial performance for 2025 comprises actual performance for January 2025 to September 2025 and forecasted performance for October 2025 to December 2025.
- (2) F&B services halted in 2021 and resumed operation in 2022.
- (3) "Other Operating Departments Revenue" consists primarily of revenue generated from telephone services, business centre and laundry services.
- (4) "Rental & Other Income" consists primarily of shop lot rental, rooftop space rental, limousine counter rental and sundry revenue.
- (5) "Undistributed Operating Expenses" consists primarily of expenses related to administrative & general, sales & marketing, property operation & maintenance, advertising & business promotion and energy cost.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Summary of Valuation Assumptions & Parameters

AOR	Historical AOR of Sunway Hotel Seberang Jaya				
	FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
	41.0%	61.3%	70.8%	75.3%	78.6%
Projected AOR	Year 1	Year 2	Year 3	Year 4	Year 5 onwards
	83.0%	82.0%	80.0%	79.0%	79.0%

Based on the historical performance shown above, it is noted that Sunway Hotel Seberang Jaya's AOR had increased consistently from 41.0% (in 2021) to 78.6% (for period ending September 2025), evidencing strong recovery from the COVID-19 pandemic and lockdown during 2020 and 2021.

We have projected an AOR of 83.0% in Year 1, in anticipation of increased tourism demand from the *Visit Malaysia 2026* campaign and the continuation of visa-free travel for China and India. Following the conclusion of the campaign, we anticipate that AOR will gradually stabilise back to 79.0%, which reflects Sunway Hotel Seberang Jaya's recent AOR for January to September 2025.

ADR	Historical ADR of Sunway Hotel Seberang Jaya				
	FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
	RM152	RM175	RM195	RM205	RM195
Projected ADR	Year 1	Year 2	Year 3	Year 4 onwards	
	RM210	RM214	RM221	3.5% increment per annum	

It is noted that Sunway Hotel Seberang Jaya's ADR currently stands at about RM195 for YTD September 2025 (not reflecting the full year ADR), with average annual growth rate of about 3.7% over the past three (3) years since the reopening of borders in 2022. Furthermore, based on the data obtained from ADATA Portal, the ADR of other similar four (4)-star hotels within Penang state had steadily increased at about 7.9% per annum within the past three (3) years.

In our DCF Method, we have projected the ADR to be at RM210 for Year 1 in anticipation of the increased tourism demand from the *Visit Malaysia 2026* campaign. Increments ranging from 2.0% to 3.5% per annum are adopted for the subsequent years in our projections, which we deem reasonable taking into consideration the historical performance of Sunway Hotel Seberang Jaya and market data.

F&B Revenue	Historical F&B Revenue (% of Room Revenue)				
	FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
	0.0% (Note)	25.9%	27.7%	23.3%	22.4%
Projected F&B Revenue (% of Room Revenue)	Year 1	Year 2	Year 3	Year 4	Year 5 onwards
	26.0%	25.5%	25.0%	24.5%	24.0%

Note: F&B services halted in 2021 and resumed operation in 2022.

We have made reference to the historical F&B revenue of Sunway Hotel Seberang Jaya since 2022, which ranges from 22.4% to 27.7% of room revenue. In anticipation of the increased demand in room occupancy during the *Visit Malaysia 2026* campaign, we foresee that the F&B revenue will also grow in tandem. Thus, we have adopted F&B revenue of 26.0% of room revenue in Year 1, gradually decreasing it to 24.5% in Year 4 following the conclusion of the tourism campaign, and eventually stabilising it at 24.0% for the remaining years.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Summary of Valuation Assumptions & Parameters (Cont'd)

Other Operating Departments Revenue	Historical Revenue from Other Operating Departments (% of Room Revenue)				
	FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
	0.2%	0.5%	0.4%	0.3%	0.3%
Projected Revenue for Other Operating Departments (% of Room Revenue)					
	Year 1 onwards			0.3%	

Other operating departments, which consists primarily of telephone services, business centre and laundry services, have consistently generated revenue ranging from about 0.2% to 0.5% of room revenue since 2021. In our assessment of the other operating division revenue, we have adopted a fixed rate of 0.3% of room revenue throughout the entire projection period as we do not anticipate much fluctuation for such revenue.

Rental and Other Income	Historical Rental and Other Income (% of Room Revenue)				
	FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
	14.4%	6.0%	4.3%	3.2%	3.4%
Projected Rental and Other Income (% of Room Revenue)					
	Year 1 onwards			3.4%	

Rental and other income, which consists primarily of shop lot rental, rooftop space rental, limousine counter rental and sundry revenue, have been generating revenue of up to 14.4% of the room revenue in 2021, and gradually settled at around 3.2% in 2024 and 3.4% in YTD September 2025. Thus, in our projections of rental and other income, we have maintained the rate at 3.4% of room revenue throughout the entire projection period as we do not anticipate much fluctuation for such revenue.

Car Park Income	Based on consultation with the hotel operator, the on-site car park serves primarily as a complimentary amenity for hotel guests, with minimal external usage. Hence, we have not projected any revenue arising from the car park, as the economic benefit of free parking has been reflected through its contribution to the projected ADR.				
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Departmental Expenses	Historical Departmental Expenses (% of Respective Departmental Revenue)					
	Department	FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
	Rooms	44.5%	30.8%	32.0%	30.8%	28.2%
	F&B	0.0%	67.3%	66.3%	75.8%	81.7%
	Other Operating Departments	753.2%	108.3%	34.3%	15.0%	14.9%
Projected Departmental Expenses (% of Respective Departmental Revenue)						
	Department	Year 1	Year 2	Year 3	Year 4	Year 5 onwards
	Rooms	26.5%	26.8%	27.2%	27.6%	28.0%
	F&B	66.0%	66.2%	66.4%	66.7%	67.0%
	Other Operating Departments	14.5%	14.8%	15.2%	15.6%	16.0%

Based on the historical departmental expenses of Sunway Hotel Seberang Jaya, we noted that the expense ratios for hotel rooms and other operating departments were relatively higher due to lower revenue resulting from the COVID-19 pandemic. However, the expense ratios for hotel rooms and other operating departments have gradually reduced over the years. As for F&B, the expense ratio was relatively stable ranging from 66.3% to 75.8% during the period of 2022 to 2024, except for YTD Sept 2025, which did not capture increased F&B revenue during year-end festive celebrations.

In our assessment, we have projected the respective departmental expenses as shown in the table above. We projected the ratios to moderately increase towards a stabilised ratio in Year 5, reflecting the gradual normalisation of hotel revenue following the conclusion of the *Visit Malaysia 2026* campaign.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Summary of Valuation Assumptions & Parameters (Cont'd)

Undistributed
Operating Expenses

Historical Undistributed Operating Expenses (% of GOR)

Item	FYE 2021	FYE 2022	FYE 2023	FYE 2024	YTD Sep 2025
Administrative & General	39.3%	24.0%	15.8%	15.5%	16.8%
Sales & Marketing	5.6%	1.8%	1.5%	2.2%	2.0%
Property Operation & Maintenance	13.6%	7.5%	8.6%	7.6%	8.4%
Advertising & Business Promotion	2.2%	1.0%	1.2%	1.0%	1.2%
Energy Cost	9.7%	7.2%	8.7%	8.1%	8.1%

Projected Undistributed Operating Expenses (% of GOR)

Item	Year 1	Year 2	Year 3	Year 4	Year 5 onwards
Administrative & General	14.5%	14.7%	15.0%	15.3%	15.5%
Sales & Marketing	1.5%	1.6%	1.6%	1.7%	1.8%
Property Operation & Maintenance	7.0%	7.1%	7.2%	7.4%	7.6%
Advertising & Business Promotion	1.0%	1.1%	1.1%	1.2%	1.2%
Energy Cost	7.3%	7.4%	7.6%	7.8%	8.0%

Based on the historical undistributed operating expenses of Sunway Hotel Seberang Jaya, we observed a relatively stable trend in the expense ratios since 2022, after the reopening of national borders. Similarly, we have projected the ratios to gradually increase towards a stabilised ratio in Year 5 onwards, reflecting the eventual normalisation of revenue following the conclusion of the *Visit Malaysia 2026* campaign.

Management Fees,
Incentive Fees and
Fixture, Fittings &
Equipment ("FF&E")
Reserves

We were made to understand by the Client that the Hotel Master Lease Agreement will be terminated upon completion of the acquisition of Sunway Hotel Seberang Jaya by the Client, with the Client subsequently assuming direct control over hotel operations and management.

Nevertheless, we have included a provision for Management Fees and Incentive Fees totalling to about 12.0% of GOP into our DCF Method to account for the cost of managing the hotel business irrespective of whether it is done internally or outsourced. The rate used in our DCF Method falls within the industry range of about 7% to 14% of GOP for similar hotels.

In addition, we have allocated a provision for FF&E Reserves to account for the maintenance and replacement of FF&E as part of the hotel's operation. We have adopted a ratio of 2.5% of GOR throughout the projection period, which we deem to be reasonable taking into consideration the industry average ratio of about 2% to 3% of GOR for hotels with similar room rates.

This approach ensures that our valuation reflects Sunway Hotel Seberang Jaya's market value based on conventional industry operating parameters rather than the Client's specific operational intentions, thereby providing a valuation that is consistent with the definition of the market value.

Non-Operating
Income and
Expenses

Non-operating income and expenses mainly consist of property taxes and insurance. We have relied upon the actual amounts provided to us by the operator for both of these items. Additionally, in relation to insurance expenses, we have projected a growth rate of 3.0% every three (3) years to account for potential increments in insurance premium payable over the projection period.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Based on the valuation assumptions and parameters above, we have summarised our DCF projections in the table below.

DCF Projections			
Projections (RM)	Year 1 ^{Note}	to	Year 10
Projected ADR	83.0%	to	79.0%
Projected ADR	RM210	to	RM281
Projected Revenue	RM16,667,927	to	RM20,878,599
Rooms Revenue	RM12,851,139	to	RM16,349,725
F&B Revenue	RM3,341,296	to	RM3,923,934
Other Operating Departments Revenue	RM38,553	to	RM49,049
Rental & Other Income	RM436,939	to	RM555,891
Projected Expenses	RM12,137,718	to	RM15,834,549
Departmental Expenses	RM5,616,398	to	RM7,214,807
Undistributed Operating Expenses	RM5,217,061	to	RM7,119,602
Management & Incentive Fees	RM700,136	to	RM785,303
Non-Operating Income and Expenses	RM187,425	to	RM192,872
FF&E Reserves	RM416,698	to	RM521,965
EBITDA	RM4,530,210	to	RM5,044,050

Note: Year 1 starts from 29 October 2025.

Capitalisation Rate

There is a dearth in publicly available detailed information for transacted hospitality assets in Penang. Nevertheless, according to our analysis of recent market data as shown below, the estimated net yields for similar hospitality assets in the Klang Valley region falls within the range of 6.48% to 6.65%. Taking into consideration the current demand and the analysis below, we have adopted a capitalisation rate of 6.50% as fair and reasonable in the valuation of Sunway Hotel Seberang Jaya.

Yield Analysis of Similar Hospitality Assets			
	Yield Comparable 1	Yield Comparable 2	Yield Comparable 3
Property Identification	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur
Type of Property	A purpose-built five (5)-star hotel	A purpose-built five (5)-star hotel	A purpose-built five (5)-star hotel
Tenure	Freehold	Leasehold	Freehold
Consideration	RM140,000,000	RM340,000,000	RM138,000,000
No. of Rooms	81 rooms	147 rooms	184 rooms
Transaction Date	5 December 2024	5 December 2024	6 September 2023
Estimated Annual Net Revenue	RM9,246,479	RM22,019,521	RM9,177,000
Estimated Net Yield	6.60%	6.48%	6.65%
Adopted Capitalisation Rate	6.50%		

Sources: Pavilion REIT and YTL Hospitality REIT's Bursa Announcements / Circulars to Unitholders.

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Discount Rate To account for the uncertainty and risks inherent in the adopted assumptions and forecasts, including market volatility, operational performance variability, and potential changes in economic conditions affecting the hospitality sector, an additional risk premium of 2.0% is added to the capitalisation rate of 6.50% for the projection period.

This risk adjustment results in a discount rate of 8.50%, which appropriately reflects the investment risks associated with hotel properties and ensures the valuation accounts for the inherent uncertainties in projected cash flows and market conditions.

DCF Method – Derived Value Based on the assumptions and parameters above, the market value of Sunway Hotel Seberang Jaya derived using the DCF Method is **RM60,000,000**.

Comparison Method The Comparison Method involves a process of comparing the property with recent transactions of similar properties in the vicinity and making appropriate adjustments to account for differences. This methodology takes into account various critical factors, including time, location, building specifications, age of building, tenure and other relevant features to ascertain a fair and reasonable value.

Using the Comparison Method, we have analysed and referenced comparable properties listed in the following tables.

Comparison Method			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Youk Hotel Suites Penang , Jalan Sultan Ahmad Shah, 10050 George Town, Penang	Courtyard by Marriott Penang , No. 218D, Jalan Macalister, 10400 George Town, Penang	Copthorne Orchid Hotel & Resort Penang (now known as "M Social Resort Penang"), No. 523, Jalan Tanjung Bungah, 11200 Tanjung Bungah, Penang
Lot No. / Title No.	Lot 1250 / Geran 80387	Parent Lot 10015 / Master Title Geran 163313	Lot 4664 / Geran 177211
Town / District / State	George Town / Timur Laut / Pulau Pinang	George Town / Timur Laut / Pulau Pinang	Tanjung Bungah / Timur Laut / Pulau Pinang
Type of Property	A purpose-built four (4)-star hotel	A four (4)-star hotel forming part of a stratified mixed-use development	A purpose-built four (4)-star hotel
Number of Rooms	200 guest rooms	199 guest rooms	318 guest rooms
Tenure		Freehold	
Age of Building	Approximately 26 years from the completion year 1998	Approximately 6 years	Approximately 37 years
Date of Transaction	2 August 2024	26 January 2024	14 December 2020
Vendor	N/A	Tropicana Macalister Avenue (PG) Sdn. Bhd.	Copthorne Orchid Penang Sdn. Bhd.
Purchaser	N/A	IOI Business Hotel Sdn. Bhd.	Ivory Utilities Sdn. Bhd. (a wholly-owned subsidiary of Ivory Properties Group Berhad)
Consideration	RM80,000,000	RM165,000,000	RM75,000,000
Sources	Valuation and Property Services Department (JPPH)	Announcement by IOI Properties Group Berhad in Bursa Securities dated 23 July 2024 / Valuation and Property Services Department (JPPH)	Announcement by Ivory Properties Group Berhad in Bursa Securities dated 14 December 2020 / Valuation and Property Services Department (JPPH)
Price Analysis over room	RM400,000 per room	RM829,146 per room	RM235,849 per room

14. VALUATION CERTIFICATE (Cont'd)



Valuation Certificate
Ref: C/SC 25-717/LMW

Valuation – Sunway Hotel Seberang Jaya

Comparison Method (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Adjustments ^(Note)	General adjustments are made for time / prevailing market condition, location and land tenure	General adjustments are made for time / prevailing market condition, location, hotel facilities / amenities, age of building, hotel operator and land tenure	
Adjusted Value	RM312,000 per room	RM323,367 per room	RM287,736 per room
Commentary	There were limited transactions for similar four (4)-star hotels in Penang, which limits the pool of appropriate comparables. After considering the cumulative adjustment of 61% made for Comparable 2, we have selected Comparable 1 at a cumulative adjustment of 22% to be the most suitable comparable, in addition to it being the most recent transaction.		
Adopted Value	RM312,000 per room		

Note: The impact of the COVID-19 pandemic was considered when adopting the time adjustment of 2.5% per annum for the comparables.

Comparison Method – Derived Value Based on our analysis above, the market value of Sunway Hotel Seberang Jaya derived using the Comparison Method is as follows:

Comparison Method	
No. of Rooms	202 rooms
Adopted value (RM per room)	RM312,000
Market value (RM)	RM63,024,000
Market Value, say	RM63,000,000

Reconciliation of Values Using the valuation methods described above, the market values of Sunway Hotel Seberang Jaya derived are as follows: -

Valuation Approach	Market Value
DCF Method	RM60,000,000
Comparison Method	RM63,000,000

We have selected the value derived using the DCF Method as the market value of Sunway Hotel Seberang Jaya for the following reasons:

- 1) It is appropriate to adopt the DCF Method in the valuation of Sunway Hotel Seberang Jaya since it is an income-generating asset and such income can be capitalised to determine the Market Value.
- 2) There is ample market data, including Sunway Hotel Seberang Jaya's historical performance, to derive the parameters and assumptions required for a reliable DCF Method.

Conclusion – Sunway Hotel Seberang Jaya

Taking into consideration all relevant factors, we are of the opinion of the Market Value of the unexpired leasehold interest of about 67 years in Sunway Hotel Seberang Jaya comprising an operational **four (4)-star rated 202-room hotel** together with supporting amenities and facilities attached thereto, erected on **Lot 5785, Mukim 01, District of Seberang Perai Tengah, State of Pulau Pinang**, held under Title No. **PN 2602**, and bearing the postal address of **Sunway Hotel Seberang Jaya, No. 11, Lebuh Tenggiri 2, Pusat Bandar Seberang Jaya, 13700 Prai, Pulau Pinang**, subject to the title being free of encumbrances, restrictions or other impediments of an onerous nature, as at 28 October 2025, is **RM60,000,000 (Malaysian Ringgit Sixty Million Only)**.

15. ADDITIONAL INFORMATION

15.1 SHARE CAPITAL

- (i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than six months after the date of issue of this Prospectus.
- (ii) As at the LPD, we only have one class of shares in our Company, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.
- (iii) Save for the new Shares issued to Greenwood Capital following the full conversion of the DCPS and ICPS, and the Share Split as disclosed in Section 6.1.2 of this Prospectus, our Company has not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within the Financial Years / Period Under Review and up to the LPD.
- (iv) As at the date of this Prospectus, save for the Issue Shares reserved for subscription by the Eligible Persons as disclosed in Section 4.2.3 of this Prospectus and the ESOS as disclosed in Section 4.2.8 of this Prospectus, there is currently no other scheme involving our employees and Directors in the share capital of our Company or any of our subsidiaries.
- (v) As at the date of this Prospectus, save for the ESOS as disclosed in Section 4.2.8 of this Prospectus, none of the share capital of our Company or our subsidiaries is under option or agreed conditionally or unconditionally to be put under option.
- (vi) As at the date of this Prospectus, save for the NCRPS held by our Company in our subsidiaries as disclosed in Section 6.3 of this Prospectus, neither our Company nor our subsidiaries have any other outstanding warrants, options, convertible securities or uncalled capital.
- (vii) Save as disclosed in this Prospectus, and save as provided for under our Constitution as reproduced in Section 15.2 below and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares or the interests in our Company or any of our subsidiaries or upon the declaration or payment of any dividend or distribution thereon.

15.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by reference to our Constitution and by applicable law. The words, terms and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless they are otherwise defined or the context otherwise requires:

Words	Meanings
Act	Companies Act 2016 and any statutory modification, amendment or re-enactment thereof for the time being in force.
Board	The board of directors for the time being of the Company.
Bursa Depository	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W)) and/or its nominee if the context so admits.

15. ADDITIONAL INFORMATION (Cont'd)

Words	Meanings
Central Depositories Act	Securities Industry (Central Depositories) Act 1991 and any statutory modification, amendment or re-enactment thereof from time to time in force.
CMSA	The Capital Markets and Services Act 2007 and any statutory modification, amendment or re-enactment thereof for the time being in force.
Company	Sunway Healthcare Holdings Berhad (Registration No. 202101000296 (1400594-U)) or such other name as it may assume from time to time.
Constitution	This Constitution as originally framed or as may be altered from time to time by a special resolution.
Deposited Securities	A deposited security as defined in Section 2 of the Central Depositories Act.
Directors	The directors for the time being of the Company as defined in Section 2 of the CMSA.
Listing Requirements	The Main Market Listing Requirements of the Stock Exchange including any amendment to the Listing Requirements that may be made from time to time.
Member	Any person for the time being holding one (1) or more shares in the Company and whose names appear in the Register and in the event the shares in the Company are listed on the Stock Exchange, Depositors whose names appear in the Record of Depositors.
Record of Depositors	A record provided by Bursa Depository to the Company under Chapter 24.0 of the Rules.
Register	The register of Members of the Company to be kept pursuant to Section 50 of the Act and unless otherwise expressed to the contrary includes the Record of Depositors.
Rules	The Rules of Bursa Depository and any modification, amendment or re-enactment thereof for the time being in force.
Securities	Securities as defined in Section 2(1) of the CMSA.
Stock Exchange	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).

15. ADDITIONAL INFORMATION (Cont'd)**15.2.1 Remuneration, voting and borrowing powers of Directors**

The provisions in our Constitution dealing with remuneration, voting and borrowing powers of our Directors are as follows:

(i) Remuneration of DirectorsClause 97 - Remuneration of Directors

“The fees of the Directors and any benefits payable shall be a fixed sum and shall from time to time be determined by an ordinary resolution of the Company in a general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Directors who shall hold office or part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office provided always that:

- (a) fees and any benefits payable to Non-Executive Directors shall be by way of a fixed sum and not by a commission on or percentage of profits or turnover;
- (b) salaries and benefits payable to Executive Directors may not include a commission on or percentage of turnover;
- (c) fees of Directors and benefits payable to Directors shall include any compensation for loss of employment as an Executive Director, and be subject to annual shareholders' approval at a general meeting; and
- (d) save as expressly set out in this Constitution, any fee paid to an Alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.”

Clause 98 - Reimbursement of expenses to Directors

“The Company may reimburse to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Board, or general meetings, or otherwise in or about the business of the Company in the course of the performance of his duties as a Director.”

(ii) Voting and borrowing powers of DirectorsClause 112 - Quorum and voting

“The quorum necessary for the transaction of business of the Directors shall be two (2) Directors. Questions arising at any meeting of Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote, except that where only two (2) Directors are competent to vote on the question at issue, or at a meeting where only two (2) Directors form a quorum, and in such case, the chairman shall not have a casting vote.”

15. ADDITIONAL INFORMATION (Cont'd)

Clause 121(1)(a) - Restriction on voting

“Subject to and save as otherwise provided in the Act, a Director shall not participate in any discussion and shall not vote in regard to any contract or proposed contract or arrangement in which he is directly or indirectly interested nor any contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that other company or as a holder of shares or other Securities in that other company, and if he shall do so, his vote shall not be counted. However, he shall be counted in the quorum for any meeting where a contract or arrangement in which he is interested is to be decided.”

Clause 54 - Borrowing powers of Directors

“The Directors, in the exercise of the powers of the Company, may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper, subject to compliance of the Act.”

Clause 55 - What security may be given

“The Directors may also, in the exercise of the powers of the Company mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any related third party as permitted under the Act and the Listing Requirements. Nothing contained in this Constitution shall authorise the Directors to mortgage or charge any of the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other Securities whether outright or as security for any debt, liability or obligation of any unrelated third parties.”

Clause 101 - Other borrowing powers of Directors

“The Directors may exercise all the powers of the Company to borrow or raise money for the purpose of the Company's or any of its related company's business on such terms as they think fit and may secure the repayment of the same by mortgage or charge upon the whole or any part of the Company's or subsidiaries' undertaking, property (both present and future) and uncalled or unissued capital and may issue bonds, debentures and other Securities whether charged upon the whole or part of the assets of the Company or otherwise.”

15. ADDITIONAL INFORMATION (Cont'd)**15.2.2 Changes to share capital**

The provisions in our Constitution dealing with changes to share capital and variation of class rights are as follows:

(i) Variation of rightsClause 15 - How special rights of shares may be varied

“If at any time the share capital of the Company is divided into different classes of shares, the rights and privileges attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied, modified, commuted, dealt with, affected or abrogated with the sanction of a special resolution, which shall be carried only with the approval of not less than three-fourths (3/4) of the total number of issued shares of that class of shares and passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of this Constitution relating to general meetings of the Company and to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) in the total number of the issued shares of that class (but so that if at any adjourned meeting a quorum as above defined is not present, any two (2) holders of shares of that class present in person or by proxy shall be a quorum). Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid, consent in writing may be secured from Members holding at least three-fourths (3/4) of the total number of issued shares of that class and such consent if obtained within two (2) months from the date of the general meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy.”

(ii) Alteration of capitalClause 49 - Power to increase capital

“The Company in general meeting may from time to time by ordinary resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase directs.”

Clause 52 - Power to consolidate, cancel and subdivide shares

“The Company may by special resolution:

- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- (b) cancel any shares which at the date of the passing of the resolution have not been taken, or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the amount of shares so cancelled;

15. ADDITIONAL INFORMATION (Cont'd)

- (c) subdivide shares, or any of them, whichever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
- (d) subject to the Act, convert any class of shares into any other class of shares.”

Clause 53 - Power to reduce capital

“Subject to the Act and the Listing Requirements, the Company may by special resolution reduce its share capital, in any manner and with, and subject to, any incident authorised, and consent required by law and/or confirmation by the Court.”

15.2.3 Transfer of securities

The provisions in our Constitution dealing with transfer of securities are as follows:

Clause 36 – Transfer

“The transfers of any Deposited Securities or class of Deposited Securities in the Company shall be by way of book entry by Bursa Depository in accordance with the Rules and notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemptions that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of Deposited Securities although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the Deposited Securities proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside. In every such case, the person registered as transferee, his executors, administrators and assignees, subject to compliance with the Act, Listing Requirements, Central Depositories Act and Rules, alone shall be entitled to be recognised as the holder of such Deposited Securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.”

Clause 39 - Renunciation

“Subject to the provisions of this Constitution, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of such share by the allottee thereof in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on such terms and conditions as the Directors may determine.”

15. ADDITIONAL INFORMATION *(Cont'd)*

15.2.4 Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

The provisions in our Constitution dealing with rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights are as follows:

Clause 4(b) - Allotment, grant of option etc.

“Subject to the Act, the Listing Requirements and to the conditions, restrictions and limitations expressed in this Constitution and without prejudice to any special or preferred rights previously conferred on the holders of any existing shares or class of shares, the Directors may issue and allot, grant options over or otherwise dispose of new shares in the capital of the Company to such persons, at such time and on such terms as they think proper provided always that in the case of shares of a class other than ordinary shares, the rights attaching to such shares shall be expressed in this Constitution.”

Clause 6 - Issue of shares with preferred or special rights

“Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to the Act, this Constitution and the Listing Requirements, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend voting, return of capital or otherwise as shall be expressed in the ordinary resolution creating the same and where such shares are preference shares, the rights attached thereto shall also be set out in this Constitution when such preference shares are issued.”

Clause 7 - Issue of preference shares

“Subject to the Act, this Constitution and the Listing Requirements, preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as shall be provided in this Constitution at the time such preference shares are issued.”

15.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date is fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance (Incorporated) and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository (“**Depositor**”) by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be a shareholder of our Company and will be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

15.4 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

Subject to Section 15.3 above, there is no limitation on the right to own our Shares, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise voting rights on our Shares, which is imposed by Malaysian law or by our Constitution.

15. ADDITIONAL INFORMATION (Cont'd)**15.5 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION**

As at the LPD, our Group's principal place of operations is in Malaysia. The Income Tax Act 1967 is the principal legislation governing the imposition of income tax in Malaysia. All corporations in Malaysia are required to adopt a single-tier dividend. Under the single-tier tax system, any dividends paid, credited or distributed by Malaysian resident companies under a single-tier dividend are exempted from tax. Further, the Government does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

Pursuant to the Finance Act 2024, effective from the year of assessment 2025, a 2.0% dividend tax will be imposed on annual chargeable dividend income exceeding RM100,000 received by individual shareholders (both resident and non-residents), including individuals holding shares through nominees, with certain exemptions. Save for the foregoing, there are no other governmental laws, decrees, regulations or legislations that may affect the repatriation of capital and the remittance of profits by or to our Group.

15.6 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any other material contracts that are not in the ordinary course of business of our Group during the Financial Years / Period Under Review and up to the date of this Prospectus:

- (i) Letter of award dated 28 June 2022 issued by SMC Ipoh (as employer) to Sunway Construction (as contractor) for the appointment of Sunway Construction to undertake main building works in connection with the construction of a medical centre building at Sunway Medical Centre Ipoh, at a contract sum of RM217,000,000.00. The construction of the medical centre building has been completed, with the CCC issued on 30 October 2024.
- (ii) Sale and purchase agreement dated 29 December 2022 (as amended and supplemented by the first supplemental agreement dated 31 March 2023, the second supplemental agreement dated 30 May 2023, the third supplemental agreement dated 30 June 2023 and the fourth supplemental agreement dated 4 August 2023) entered into between RHB Trustees Berhad (as trustee for Sunway REIT) (as vendor) and SMC (as purchaser) for the acquisition by SMC of two parcels of leasehold land held under PN 12549, Lot 38160 and PN 12550, Lot 45, both located at Bandar Sunway, Daerah Petaling, Negeri Selangor, together with a seven-storey hospital building with a lower ground floor annexed with a multi-storey car park block and a convention centre, with postal address known as No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor, at a cash consideration of RM430,000,000.00. The sale and purchase transaction has been completed in accordance with its terms on 30 August 2023.
- (iii) Letter of award dated 11 March 2024 (as amended and supplemented by a supplemental letter dated 2 December 2024) issued by SMC Penang (as employer) to Deco Style (as contractor) for the appointment of Deco Style to undertake renovation works at Sunway Medical Centre Penang, at a contract sum of RM72,200,000.00. The renovation works have been completed in phases, with the CCC issued on 27 August 2024 and 30 April 2025 respectively.
- (iv) Letter of award dated 13 August 2024 issued by SMC Ipoh (as employer) to Sunway Construction (as contractor) for the appointment of Sunway Construction to undertake renovation works at Sunway Medical Centre Ipoh, at a contract sum of RM18,189,000.00. The renovation works have been completed, with the CCC issued on 16 October 2025.

15. ADDITIONAL INFORMATION (Cont'd)

- (v) Letter of award dated 22 October 2024 issued by SMC (as employer) to Sunway Construction (as contractor) for the appointment of Sunway Construction to undertake extension and renovation works at Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM90,319,000.00. The extension and renovation works have been completed, with the CCC issued on 30 September 2025.
- (vi) Sale and purchase agreement dated 18 November 2024 entered into between Sunway Marketplace (as vendor) and SMC (as purchaser) for the acquisition by SMC of a registered lease over a parcel of freehold land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulau, Daerah Johor Bahru, Negeri Johor, for a total cash consideration of RM20,659,803.00. As at the LPD, the sale and purchase transaction is pending completion.
- (vii) Engagement agreement dated 2 April 2025 entered into between SMC (as employer) and SA Architects Sdn Bhd (as architect) for the appointment of SA Architects Sdn Bhd to provide architectural consultancy services for the proposed development of a medical centre on a parcel of land held under H.S.(D) 605673, PTD 200694, located at Mukim Pulau, Daerah Johor Bahru, Negeri Johor, at a fee of 2.4% of the total final construction cost for the project or the awarded construction cost for the project, whichever is lower, subject to the completion of the project. As at the LPD, SA Architects Sdn Bhd has commenced providing architectural consultancy services to SMC in accordance with the terms of the agreement.
- (viii) Letter of award dated 25 August 2025 issued by SMC (as employer) to Sunway Construction (as contractor) for the appointment of Sunway Construction to undertake renovation works at Tower F of Sunway Medical Centre Sunway City Kuala Lumpur, at a contract sum of RM122,000,000.00. As at the LPD, the renovation works are still ongoing.
- (ix) Sale and purchase agreement dated 28 October 2025 entered into between SMC Penang (as purchaser) and RHB Trustees Berhad (as trustee of Sunway REIT) (as vendor) for the acquisition by SMC Penang of the following, for a total cash consideration of RM60,000,000.00:
- (a) all that piece of leasehold land held under Pajakan Negeri No. Hakmilik 2602, Lot 5785, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 4,294 square metres ("**Land**");
 - (b) hotel building known as "Sunway Hotel Seberang Jaya" erected on the Land, together with all other structures thereon ("**Hotel**"); and
 - (c) all fixtures, fittings, equipment and tangible property in respect of the Hotel belonging to the vendor.
- As at the LPD, the sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.
- (x) Sale and purchase agreement dated 24 December 2025 entered into between Sunway Medical 3C4 (as purchaser) and Sunway Integrated Properties (as vendor) for the acquisition by Sunway Medical 3C4 of all the parcels of property comprising the lower 12 of the 22 floors (i.e. from ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity, measuring an aggregate of approximately 24,858 square metres in area, for a total cash consideration of RM228,500,000.00.

15. ADDITIONAL INFORMATION (Cont'd)

As at the LPD, the sale and purchase transaction is pending completion as the parties are in the midst of fulfilling the conditions precedent set out in the said sale and purchase agreement.

- (xi) Retail underwriting agreement dated 9 February 2026 entered into between our Company, the Joint Managing Underwriters and the Joint Underwriters for the underwriting of 345,005,100 Issue Shares under the Retail Offering, upon the terms and subject to the conditions contained in the Retail Underwriting Agreement, details of which are set out in Section 4.8.1 of this Prospectus.
- (xii) Master cornerstone placement agreement dated 9 February 2026 entered into between our Company, the Selling Shareholders, the Joint Global Coordinators and the Cornerstone Investors, under which the Cornerstone Investors have agreed to severally, but not jointly nor jointly and severally, subscribe for, purchase and/or acquire an aggregate of 854,950,000 IPO Shares, upon the terms and subject to the conditions contained in the Master Cornerstone Placement Agreement and the relevant individual cornerstone placement agreements.
- (xiii) Lock-up agreement dated 9 February 2026 entered into between the Company and the Joint Global Coordinators in relation to the lock-up arrangement for our IPO and Listing, details of which are set out in Section 4.8.3 of this Prospectus.

15.7 MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had material or significant effects on our financial position or profitability in the 12 months immediately preceding the date of this Prospectus.

15.8 CONSENTS

- (i) The Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters, Joint Underwriters, company secretaries, legal advisers, Share Registrar and Issuing House have given and have not subsequently withdrawn their respective written consents before the date of issue of this Prospectus for the inclusion of their names and all references thereto in the form and context in which such names are included in this Prospectus.
- (ii) The Auditors and Reporting Accountants have given and have not subsequently withdrawn their written consent before the date of issue of this Prospectus for the inclusion of their name, opinion on our historical consolidated financial statements for the Financial Years Under Review contained in the Accountants' Report, the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position and all references thereto in the form and context in which they are included in this Prospectus.
- (iii) The Independent Market Researcher has given and has not subsequently withdrawn its written consent before the date of issue of this Prospectus for the inclusion of its name, the IMR Report, and all references thereto in the form and context in which they are included in this Prospectus.
- (iv) The Independent Property Valuer has given and has not subsequently withdrawn its written consent before the date of issue of this Prospectus for the inclusion of its name, the valuation certificate, and all references thereto in the form and context in which they are included in this Prospectus.

15. ADDITIONAL INFORMATION *(Cont'd)*

15.9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered address at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor, Malaysia, during normal business hours for a period of six months from the date of this Prospectus:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the Financial Years / Period Under Review;
- (iii) audited financial statements of each of our subsidiaries for the Financial Years Under Review;
- (iv) Accountants' Report as included in Section 13 of this Prospectus;
- (v) Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position as included in Section 12.5 of this Prospectus;
- (vi) IMR Report as included in Section 8 of this Prospectus;
- (vii) our material contracts as referred to in Section 15.6 of this Prospectus;
- (viii) the valuation certificate dated 17 December 2025 as set out in Section 14 of this Prospectus as well as the full valuation reports dated 17 December 2025;
- (ix) Shareholders' Agreement;
- (x) letters of consent as referred to in Section 15.8 of this Prospectus; and
- (xi) By-Laws as included in Annexure E of this Prospectus.

15.10 RESPONSIBILITY STATEMENTS

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

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

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE “DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE” ACCOMPANYING THE ELECTRONIC COPY OF THIS PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used in this Section shall carry the same meaning as ascribed to them in this Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 27 FEBRUARY 2026

CLOSING OF THE APPLICATION PERIOD FOR THE RETAIL OFFERING: 5.00 P.M., 5 MARCH 2026

CLOSING OF THE APPLICATION PERIOD FOR THE INSTITUTIONAL OFFERING: 5.00 P.M., 6 MARCH 2026

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

Late Applications will not be accepted.

16.2 METHODS OF APPLICATION

Applications must accord with this Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed. You agree to be bound by our Constitution.

16.2.1 Application of our Issue Shares under the Retail Offering

Types of Application and category of investors	Application method
Applications by Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:	
(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii) Non-Individuals	White Application Form only

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

16.2.2 Application of our IPO Shares under the Institutional Offering

Malaysian institutional and selected investors as well as foreign institutional and selected investors (other than Bumiputera investors approved by the MITI) who have been allocated our IPO Shares under the Institutional Offering will be contacted directly by the respective Joint Global Coordinators and Joint Bookrunners and should follow the instructions as communicated by the respective Joint Global Coordinators and Joint Bookrunners.

Bumiputera investors approved by the MITI who have been allocated our IPO Shares will be contacted directly by the MITI and should follow the instructions as communicated by the MITI.

Eligible Persons, Malaysian institutional and selected investors as well as Bumiputera investors approved by the MITI may still apply for our Issue Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs accompanying the electronic copy of this Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT SHOULD CONTACT THE FINANCIAL INSTITUTION IN CHARGE OF THE APPLICATION TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THE CDS ACCOUNT AND TO MINIMISE THE RISK OF REJECTION OF APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, JOINT PRINCIPAL ADVISERS AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUE ARISING THEREFROM.

16.3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfil all of the following:

- (i) you must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the date of the Application;
 - or

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
- (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia;
- (ii) you must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and
- (iii) you must submit the Application by using only one of the following methods:
 - (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

16.3.3 Application by the Eligible Persons

Eligible Persons (including any entities, wherever established) will be provided with Pink Application Forms and letters from us detailing their respective allocation. The applicants must follow the notes and instructions in the said documents and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Group's Human Resources Department.

16.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORM

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM1.45 for each Issue Share.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 697**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd
 (Registration No. 199301003608 (258345-X))
 11th Floor, Menara Symphony
 No. 5, Jalan Prof. Khoo Kay Kim
 Seksyen 13
 46200 Petaling Jaya
 Selangor Darul Ehsan

or

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

P.O. Box 00010
 Pejabat Pos Jalan Sultan
 46700 Petaling Jaya
 Selangor Darul Ehsan

- (ii) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5.00 p.m. on 5 March 2026 or such other time and date as our Directors and the Joint Managing Underwriters may, in their absolute discretion, mutually decide as the date or time for closing.

Method for submission of the Application Form above is relevant for White Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Group's Human Resources Department.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your White Application Form or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

Only **Malaysian individuals** may apply for the Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

Please refer to the detailed procedures and terms and conditions of Electronic Share Application set out in the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the relevant Participating Financial Institutions for further enquiries.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

16.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only **Malaysian individuals** may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn. Bhd., Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad and UOB Kay Hian (M) Sdn. Bhd.. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

Please refer to the detailed procedures and terms and conditions of Internet Share Application set out in the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

- (i) reject Applications which:
 - (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or
 - (c) are accompanied by an improperly drawn up, or improper form of, remittance; or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 16.9 of this Prospectus.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

16.8 OVER/UNDER-SUBSCRIPTION

In the event of over-subscription for the Retail Offering, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allotment of our Issue Shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at www.mih.com.my within one Market Day after the balloting event.

As approved by Bursa Securities vide its letter dated 22 January 2026, we are required to have a minimum of 18.0% of our Company's issued Shares to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon our Listing. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Joint Underwriters based on the terms of the Retail Underwriting Agreement.

16.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:

16.9.1 For applications by way of Application Form

- (i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purpose of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.
- (ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/ registered post to your address as stated in the National Registration Identity Card or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purpose of cash dividend / distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

- (i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within two Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within two Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the fifth Market Day from the balloting date.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within two Market Days after the final balloting date.

The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within two Market Days after the receipt of confirmation from the Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

- (i) Our Issue Shares allotted to you will be credited into your CDS account.
- (ii) A notice of allotment will be despatched to you at your last address maintained with Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued / offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iii) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.
- (iv) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to you without any interest thereon. The refund will be credited into your bank account (the same bank account you have provided to Bursa Depository for the purpose of cash dividend/ distribution) or despatched, in the form of cheques, by ordinary post to your address maintained with Bursa Directory if you have not provided such bank account information to Bursa Depository, or by crediting into your account with the Participating Financial Institutions for applications made via the Electronic Share Application or by crediting into your account with the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Share Application, within 10 Market Days from the date of the final ballot at your own risk.

16.11 ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of Application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at +03-7890 4700
Electronic Share Application	The relevant Participating Financial Institutions
Internet Share Application	The relevant Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS account number on the website after 3.00 p.m. on the allotment date. Alternatively, you may contact your respective ADAs set out in the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS

Our business is regulated by, and in some instances required to be licensed under specific laws of Malaysia. The following is an overview of the principal laws and regulations governing our Group which are material to our operations. It does not purport to be an exhaustive description of all relevant laws and regulations which our business is subject to and is intended solely to provide investors with a general overview of the key regulatory requirements relevant to our business and operations. It is not intended to be a substitute for independent professional advice.

(A) LAWS AND REGULATIONS RELATING TO OUR BUSINESS

(i) Private hospitals and ambulatory care centres

(1) PHFSA 1998 and PHFS Regulations 2006

The PHFSA 1998 and its relevant regulations, including the PHFS Regulations 2006, are the principal legislations governing the provision of private healthcare facilities and services in Malaysia.

Pursuant to Section 3 of the PHFSA 1998, any person intending to establish or maintain private healthcare facilities or services, such as a private hospital, private psychiatric hospital, private ambulatory care centre, private nursing home, private psychiatric nursing home, private maternity home, private blood bank, private haemodialysis centre, private hospice, private community mental health centre, or any other private healthcare facility or service as may be specified by the MOH from time to time via notification in the Gazette, must first obtain approval from the DGHM. Thereafter, within three years from the date of the issuance of the approval, a licence must be procured for the operation and provision of the private healthcare facility or service, failing which the approval to establish or maintain the private healthcare facility or service shall be deemed revoked, unless an extension of time is granted by the DGHM, as prescribed under Section 14 of the PHFSA 1998. The licence is valid for a period of two years from the date of issuance pursuant to Section 22 of the PHFSA 1998.

Section 6(1)(c) of the PHFSA 1998 further stipulates that the approval to establish or maintain, or a licence to operate or provide the private healthcare facility may only be issued to a body corporate if its board of directors consists of at least one person who is a registered medical practitioner.

Further, pursuant to Section 4 of the PHFSA 1998, no person shall establish, maintain, operate or provide a private medical clinic or private dental clinic unless registered by the DGHM. However, the aforesaid provision shall not apply to a private medical clinic or private dental clinic which forms part of the premises of a licenced private healthcare facility which the said clinic is organisationally, administratively and physically linked.

A body corporate which provides private healthcare facilities or services without approval or licence from the DGHM commits an offence as prescribed under Section 5 of the PHFSA 1998, and is subject to a fine not exceeding RM500,000 and for a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction. Relatively, the person responsible for the body corporate shall also be guilty of the offence and shall be liable, on conviction, to a fine not exceeding RM300,000 or to imprisonment for a term not exceeding six years or to both, and for a continuing offence, to a fine not exceeding RM1,000 for every day or part of a day during which the offence continues after conviction.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS *(Cont'd)*

The responsibilities of a licensee or a holder of a certificate of registration for a licensed or registered private healthcare facility pursuant to Section 31 of the PHFSA 1998 include the duty to ensure that such licensed or registered private healthcare facility is maintained or operated by a person in charge, conduct inspections as prescribed, ensure that employees are duly registered or possess recognised qualifications, and comply with other prescribed duties and responsibilities. While a person in charge refers to an individual with the prescribed qualifications, training and experience, who is responsible for managing and controlling the licensed facility or service, different individuals may be appointed to manage non-clinical matters, such as financial, administrative, and resource management responsibilities. Where the licensee or the holder of the certificate of registration fails to comply with the aforesaid provisions, it commits an offence and shall be liable, on conviction, to a fine not exceeding RM300,000. Additionally, the person responsible for the licensee or the holder of the certificate of registration shall also be guilty of the offence and shall be liable, on conviction, to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding two years or to both.

Pursuant to Section 39(1) of the PHFSA 1998, the licence holder must ensure that the licensed private healthcare facility is used only for the purpose as permitted by its licence or certificate of registration issued, and purposes reasonably incidental thereto. Where the licensee or the holder of the certificate of registration fails to comply with the aforesaid provisions, it commits an offence and shall be liable, on conviction, to a fine not exceeding RM300,000, and in the case of a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction. Additionally, the person responsible for the body corporate shall also be guilty of the offence and shall be liable, on conviction, to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding two years or to both, and in the case of a continuing offence to a fine not exceeding RM1,000 for every day or part of a day during which the offence continues after conviction.

Any contravention of the PHFSA 1998, unless otherwise specified, constitutes an offence under Section 117(1), and a body corporate which commits such offence shall be liable, on conviction, to a fine not exceeding RM30,000, and in the case of a continuing offence, to a fine not exceeding RM2,000 for every day or part of a day during which the offence continues after conviction. The person responsible for the body corporate shall also be guilty of the offence and shall be liable, on conviction, to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding three months or to both, and in the case of a continuing offence, be liable to a fine of RM500 for every day or part of the day during which the offence continues after conviction.

Regulation 43 of the PHFS Regulations 2006 imposes a duty on the licensee or person in charge of a private healthcare facility to have an appropriate patient's medical record system comprising facilities, procedures and organisation for maintaining such patient's medical record and be responsible for safeguarding the information on the patient's medical records against loss, tampering or use by unauthorised persons. Any infringement of this obligation would render the person committing the offence liable, on conviction, to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding three months or to both.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

Regulation 433 of the PHFS Regulations 2006 also provides a fee schedule on the maximum chargeable fees for medical examination, medical procedures and consultation fees in a private healthcare facility. Other services and administrative charges such as bed charges, food and medical supplies are unregulated and vary for each private healthcare facility.

As at the LPD, we have obtained the requisite licences from the DGHM to operate and provide private healthcare facilities and services at Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, as well as our private ambulatory care centres, namely Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. We have complied and will continue to ensure compliance with the PHFSA 1998 and the PHFS Regulations 2006. See Annexure B of this Prospectus for details of the licences issued by the DGHM to our Group pursuant to the provisions of the PHFSA 1998.

In addition, the operation of our hospitals is subject to maximum chargeable fees as prescribed in the 13th Schedule of the PHFS Regulations 2006 (as amended by the Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) (Amendment) Order 2013 and 2016, respectively). To ensure compliance, we maintain a strict and centralised governance framework that regulates the amount of fees (including consultation and procedure fees) chargeable across all our hospitals. All applicable fees are pre-set through our centralised billing system, where each price code is mapped to the statutory prescribed maximum chargeable fees, where the system is reviewed and updated in line with the latest prescribed fee schedule issued from time to time under the said PHFS Regulations 2006 (as amended by the Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) (Amendment) Order 2013 and 2016, respectively). Our doctors are also contractually bound to adhere to and strictly comply with the statutory prescribed schedule of fees. Any breach of such contractual obligation constitutes an event of default, entitling the hospital to terminate its contract with the relevant doctors.

(ii) Medical practitioners**(1) MA 1971**

The MA 1971 sets out, *inter alia*, provisions in respect of registration and practice of medical practitioners.

Pursuant to Section 20(1) of the MA 1971, a registered medical practitioner may practise with a valid annual practising certificate. All issued annual practising certificates shall specify the address of the principal place of practice and all other places of practice in which the registered medical practitioner performs his/her practice, and any change in address must be notified to the Malaysian Medical Council (“**MMC**”) within 30 days of such change for endorsement in accordance with Section 20(6) of the MA 1971.

Any registered medical practitioner who practices without a valid annual practising certificate commits an offence under Section 20(7) of the MA 1971 and shall not be entitled to recover any fee, reward, disbursement or cost incurred during the time when he/she has not had an annual practising certificate.

As at the LPD, each of our medical practitioners holds and maintains a valid annual practising certificate issued by the MMC.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)**(iii) TCM practitioners****(1) TCMA 2016**

The TCMA 2016 serves as the principal legislation regulating TCM services in Malaysia and matters connected therewith.

Pursuant to Section 22 of the TCMA 2016, individuals intending to practise TCM in a recognised practice area must first apply for provisional registration with the TCM Council. Following the completion of a residency period of not less than one year with any hospital or institution in Malaysia approved by the TCM Council, the individual may apply for full registration as a registered practitioner.

Practising in a non-recognised practice area is an offence under Section 21(2) of the TCMA 2016, which upon conviction, shall be liable to a fine not exceeding RM30,000 or to imprisonment for a term not exceeding two years or to both, for a first offence. Subsequent offences may result in a fine not exceeding RM50,000 or to imprisonment for a term not exceeding three years or to both. Similarly, unregistered individuals who directly or indirectly provide TCM services commit an offence and shall, upon conviction, be subject to the same penalties.

As at the LPD, each of our TCM practitioners has been validly registered with the TCM Council.

(iv) Other healthcare personnel**(1) NA 1950**

The NA 1950 governs the registration of nurses throughout Malaysia and mandates that the Nursing Board maintains a register of qualified nurses.

Pursuant to Section 4(3) of the NA 1950, a certificate issued by the chairman of the Nursing Board, specifying a nurse's registration status, serves as conclusive evidence of that fact and of other facts relevant to that fact contained therein.

Pursuant to Section 6(2) of the NA 1950, foreign-trained individuals may qualify for registration as general nurses for the sick or as a nurse of some special class in Malaysia if they demonstrate to the Nursing Board's satisfaction that their training and examination standards meet those required under the NA 1950. Additionally, they are also required to satisfy the Nursing Board as to his or her identity and good character.

Section 10 of the NA 1950 penalises, among others, any person who falsifies and unlawfully assumes the title of a registered nurse or its equivalent in any other language, either alone or in combination with any other words or letters, or uses any name, title, addition, description, uniform or badge implying that he or she is registered under the NA 1950 or is recognised by law as a registered nurse, or uses any title, uniform or badge prescribed for the use of nurses registered under the NA 1950. Such person shall be guilty of an offence under Section 10(1) of the NA 1950 and shall, on conviction by a Magistrate's Court, be liable to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding 12 months or to both.

As at the LPD, each of our nurses has been validly registered in the register of nurses kept by the Nursing Board.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

(2) RPA 1951

The RPA 1951 governs the registration of pharmacists and matters connected therewith.

Pursuant to Section 7 of the RPA 1951, no person shall take or use the name or title of pharmaceutical chemist or pharmacist or chemist and druggist or druggist or pharmacist, or take or use in connection with the sale of goods by retail the name or title of chemist or any other name, title, addition or description unless he or any person employed by him is registered or entitled to be registered under the RPA 1951, nor take or use or affix to, or use in connection with, his premises any title or description reasonably calculated to suggest that he or anyone employed in the business carried on in his premises possesses any qualification with respect to the selling, dispensing or compounding of drugs or poisons other than the qualifications which he in fact possesses.

Any person who holds himself out by the title of a pharmacist or suggests that he possesses any qualification with respect to the selling, dispensing or compounding of drugs or poisons as a pharmacist, shall be guilty of an offence under Section 7(4) of the RPA 1951, and upon conviction before a Sessions Court, be subject to a penalty not exceeding RM500, and to a further penalty of RM50 for every day during which the offence continues.

Any body corporate that is not registered under Section 13(6) of the RPA 1951, and does not comply with the requirements under Section 13(4) of the RPA 1951, and which uses the name or title of chemist and druggist or dispensing chemist or dispensing druggist or describe the premises at which it carries on business as a pharmacy, commits an offence and shall, on conviction before a Sessions Court, be subject to a penalty not exceeding RM2,000 and to a further penalty not exceeding RM50 for every day during which such offence continues. In addition, every person who was a director or officer of such body corporate or was purporting to act in any such capacity at the date of the commission of the offence shall also be deemed guilty of that offence unless he proves that the offence was committed without his knowledge and that he exercised all due diligence to prevent the commission of the offence and shall also, on conviction before a Sessions Court, be liable to a penalty not exceeding RM200 and a further penalty not exceeding RM25 for every day during which such offence by him continued.

Failure by any registered pharmacist or body corporate to obtain an annual certificate prior to the commencement of any year shall result in the removal of his or its name from the register pursuant to Section 16(4) of the RPA 1951.

As at the LPD, each of our pharmacists has been validly registered in the register of pharmacists kept by the Director of Pharmaceutical Services.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

(3) MARA 1977

The MARA 1977 governs the registration of medical assistants and matters connected therewith.

Pursuant to Sections 7(1) and 8 of the MARA 1977, any person employed as a medical assistant in a private hospital, private clinic or other private institution for the care, treatment or rehabilitation of patients, or by a registered medical practitioner, shall be registered. Every person who is entitled to be registered under the MARA 1977 will be issued a certificate of registration and have his or her name being entered in the register.

Pursuant to Sections 13(3) and 13(4) of the MARA 1977, the register of medical assistants, maintained by the Medical Assistants (Registration) Board, serves as prima facie evidence of the details recorded therein. Accordingly, any medical assistant whose name is not listed in the register is deemed unregistered under the MARA 1977.

Similarly, Section 21(1) of the MARA 1977 penalises any person who, among others, falsifies and unlawfully assumes the title of a registered medical assistant. Such person shall be guilty of an offence under the MARA 1977 and shall, on first conviction, be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six months or to both, and on a second or subsequent conviction, to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding 12 months or to both. Additionally, any person who wilfully makes or causes to be made any false entry in the register of medical assistants, knowingly furnishes false particulars or information to the Medical Assistants (Registration) Board or contravenes any provision of the MARA 1977 for which no penalty is provided, is guilty of an offence under Section 21(2) of the MARA 1977 and shall, on conviction, be liable to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding 12 months or to both.

As at the LPD, each of our medical assistants has been validly registered in the register of medical assistants kept by the Medical Assistants (Registration) Board.

(4) AHPA 2016

The AHPA 2016 provides for the establishment of the MAHP Council and regulates the registration of persons practising as allied health practitioners and those engaged in activities related to allied health, to regulate the practice of allied health professions, and for related matters. Pursuant to the Second Schedule of the AHPA 2016 (as amended by the Allied Health Professions (Amendment Of Second Schedule) Order 2022), allied health professionals include an audiologist, dietitian, entomologist (public health), physiotherapist, medical physicist, nutritionist, clinical psychologist, diagnostic radiographer, medical laboratory scientist, occupational therapist, speech-language therapist, radiation therapist, medical laboratory technologist, dental technologist, environmental health officer and health education officer.

No person shall practise an allied health profession or to carry on any activity relating to allied health, unless he is registered under Section 17 of the AHPA 2016. Where an application for registration is approved, the MAHP Council shall issue a certificate of registration to the applicant and make an entry in the register maintained by the registrar of the MAHP Council.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

Any person who is not registered under the AHPA 2016 and practices or carries on or operates or holds himself out as practising or carrying on or operating, or takes up employment, as an allied health practitioner contravenes Section 33(1)(a) of the AHPA 2016 and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding two years or to both.

Pursuant to Section 36 of the AHPA 2016, any body corporate who employs a person who is not registered under the AHPA 2016 to perform the duties and responsibilities of an allied health practitioner commits an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 and for a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction. Additionally, the person responsible for the body corporate shall also, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding two years or to both, and for a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction.

Pursuant to Section 22(1) of the AHPA 2016, a registered practitioner who intends to practise shall apply to the MAHP Council for a practising certificate. All issued practising certificates shall be valid for two years and shall specify the address of the principal place of practice and all other places of practice of the registered practitioner and any change in any address shall be notified by the registered practitioner to the registrar of the MAHP Council within 30 days of such change for endorsement in accordance with Section 22(4) of the AHPA 2016. Any registered practitioner who practises without a practising certificate commits an offence under Section 22(7) of the AHPA 2016 and shall, upon conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding two years or to both.

For information purposes, the MAHP Council has extended the transition period for compliance with the registration and practising certificate requirements to 31 December 2026, from the original 12-month transitional period from the date of enforcement of the statute on 1 July 2020 to 30 June 2021, to provide all practitioners adequate time to complete registration and obtain their practising certificates.

As at the LPD, each of our allied health professionals has been validly registered with the MAHP Council.

(5) MA 1966

The MA 1966 governs the registration of midwives and the practice of midwifery in Malaysia.

Pursuant to Section 10(4) of the MA 1966, a certificate under the hand of the Registrar of Midwives stating that a person is or is not registered under the MA 1966, and if registered, in what part of the register of midwives the person is so registered, shall be conclusive evidence of registration.

Pursuant to Section 14(1) of the MA 1966, any person who practises midwifery without being registered with the Malaysia Midwives Board commits an offence and shall, on conviction, be liable to a fine not exceeding RM2,000 or to imprisonment for a period not exceeding one year or to both.

As at the LPD, each of our midwives has been validly registered with the Malaysia Midwives Board.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

(v) Sale of drugs and poisons**(1) SDA 1952**

The SDA 1952 governs the sale of drugs, i.e. any substance, product or article intended to be used or capable, or purported or claimed to be capable, of being used on humans or any animal, whether internally or externally, for a medicinal purpose throughout Malaysia.

Pursuant to Sections 10(1) and 12(1) of the SDA 1952, any person who sells:

- (a) any adulterated drug without fully informing the purchaser at the time of the sale of the nature of the adulteration;
- (b) any drug in any package which bears or has attached thereto any false or misleading statement, word, brand, label or mark purporting to indicate the nature, quality, strength, purity, composition, weight, origin, age or proportion of the article contained in the package or of any ingredient thereof;
- (c) any drug containing any substance the addition of which is prohibited;
- (d) any drug containing a greater proportion of any substance than is permitted;
- (e) any drug for internal use which contains methyl alcohol, isopropyl alcohol or denatured alcohol; or
- (f) to the prejudice of the purchaser any drug which is not of the nature or not of the substance or not of the quality of the drug demanded by the purchaser,

commits an offence, and shall be liable, on conviction, to a fine not exceeding RM25,000 or to imprisonment for a term not exceeding three years or to both, and for a second or subsequent offence he shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

Section 12(2) of the SDA 1952 provides that any body corporate who commits an offence under the SDA 1952 shall be liable, on conviction, to a fine not exceeding RM50,000, and for a second or subsequent offence, it shall, on conviction, be liable to a fine not exceeding RM100,000.

In the course of carrying out our business operations, we are to ensure compliance with the SDA 1952. As at the LPD, we have not engaged in any prohibited act or conduct which contravenes any provisions of the SDA 1952.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS *(Cont'd)*

(2) PA 1952

The PA 1952 regulates the importation, possession, manufacture, compounding, storage, transport, sale and use of poisons throughout Malaysia.

Pursuant to the relevant provisions of the PA 1952, no person shall:

- (a) import, store and deal generally by wholesale and retail or by wholesale only or by retail only, all poisons unless being licensed pursuant to Section 26(1) of the PA 1952;
- (b) knowingly sell, supply, keep or have in his possession or under his control or store any poison otherwise than in accordance with the regulations made under the PA 1952 and in force relating to the possession, containers, packaging, labelling or storing of such poison;
- (c) transport or consign for transport any poison otherwise than in accordance with the regulations made under the PA 1952; and
- (d) dispense, compound or mix any poison with any other substance, whether a poison or not, for the purpose of it being used for medical treatment unless he/she is a registered pharmacist or registered medical practitioner or a person working under the immediate personal supervision of a registered pharmacist or registered medical practitioner.

According to Section 26(6) of the PA 1952, every licence issued pursuant to the PA 1952 is personal to the licensee named and shall not be transferable to another person in any case. Hence, no licence shall authorise the sale of any poison by any person other than the person named therein or otherwise than under his personal supervision.

Any person who contravenes any term or condition of any licence issued under Section 26 of the PA 1952 shall be guilty of an offence, and shall be punishable by a fine not exceeding RM50,000 or by imprisonment for a term not exceeding five years or to both. Section 32(2) of the PA 1952 further empowers the court to impose a fine not exceeding RM200,000 or to imprisonment for a term not exceeding 10 years or to both under circumstances where the act or omission with which such person is charged is in the opinion of the court of such nature as to amount to wilful default or culpable negligence, which endangered or was likely to endanger human life.

As at the LPD, some of our pharmacists are licensed with Type A licence issued under the PA 1952 to import, store and deal generally by wholesale and retail or by wholesale only or by retail only, in all poisons. See Annexure B of this Prospectus for details of our registered pharmacists who have been licensed with Type A licence to import, store and deal with the permitted poisons for our Group.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)**(vi) Use of radioactive material and irradiating apparatus****(1) AELA 1984**

The AELA 1984 and the RPL Regulations 1986 regulate the use of radio-ionising apparatus.

Pursuant to Section 13(2) of the AELA 1984, no person shall use any radioactive material, nuclear material, prescribed substance or irradiating apparatus for any purpose other than that specified in the licence issued to him in respect of that radioactive material, nuclear material, prescribed substance or irradiating apparatus.

Section 12(3) of the AELA 1984 further prescribes that a licence permitting the use of any radioactive material, nuclear material, prescribed substance or irradiating apparatus for diagnostic or therapeutic purposes may only be issued to a registered medical practitioner, registered veterinary surgeon, radiologist, radiotherapist or registered dentist.

Pursuant to Section 40 of the AELA 1984, any person who commits an offence under the AELA 1984 shall, on conviction, be liable to imprisonment for a term not exceeding 10 years or to a fine not exceeding RM100,000 or to both. Where an offence under the AELA 1984 is committed by a body corporate, every person who at the time of the commission of the offence was a director or officer of that body corporate shall be guilty of that offence, unless such person proves that he has exercised all due diligence and took all reasonable precautions to prevent the commission of such offence and that such offence was committed without his knowledge, consent and connivance.

As at the LPD, some of our registered medical practitioners are licensed under the following classes of licences, as prescribed under the RPL Regulations 1986:

- (a) Class A licence to manufacture, trade in, produce, process, purchase, own, possess, use, transfer, handle, sell or store radioactive material consists of nuclear fuel, radioactive product or radioactive waste; and
- (b) Class C licence to manufacture, trade in, produce, process, purchase, own, possess, use, transfer, handle, sell or store apparatus capable of producing ionising radiation but does not include a sealed source apparatus or also known as irradiating apparatus.

See Annexure B of this Prospectus for details of the licences issued by the DGHM to our registered medical practitioners pursuant to the provisions of the AELA 1984 and the RPL Regulations 1986.

(vii) Other ancillary laws and regulations

Our Group, similar to other private healthcare services providers, is also subject to the following laws and regulations:

- (1) the Medicines (Advertisement and Sale) Act 1956 and its relevant regulations and guidelines including, the MAB Regulations 1976 and the Advertising Guidelines for Healthcare Facilities and Services (Private Hospitals, Clinics, Radiology Clinics and Medical Laboratories) issued by the Medicine Advertisement Board of the MOH, which govern advertisements of healthcare services offered by private hospitals and clinics. The information disclosed in advertisements must be factually accurate, capable of being substantiated and must not be exaggerated, false, misleading or deceptive;

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)

- (2) the Environmental Quality Act 1974 and its relevant regulations, including the Environmental Quality (Scheduled Wastes) Regulations 2005, which prescribe the responsibilities of a waste generator and regulate, among others, the storage, transportation and disposal of scheduled wastes (including clinical wastes) arising from medical, nursing or similar practices;
- (3) the Occupational Safety and Health Act 1994 and its relevant regulations, which regulate the safety, health and welfare of persons at work, for protecting others against risk to safety or health in connection with the activities of persons at work and for matters connected therewith;
- (4) the Personal Data Protection Act 2010 (as amended by the Personal Data Protection (Amendment) Act 2024), which regulates the processing of personal data in commercial transactions and to provide for matters connected therewith and incidental thereto; and
- (5) the Prevention and Control of Infectious Diseases Act 1988, which regulates the surveillance and disease control and prevention activities.

As at the LPD, our Group is in compliance with all the ancillary laws and regulations set out above.

(B) LAWS AND REGULATIONS RELATING TO OUR MATERIAL PROPERTIES**(i) Fitness for occupation****(1) SDBA 1974 and the Buildings Ordinance 1994 of Sarawak (“Sarawak Buildings Ordinance”)**

The SDBA 1974 provides uniformity of law and policy to make laws with regard to local government matters relating to street, drainage and buildings in Peninsular Malaysia. It provides for the requirement to have a CF/CCC to ensure that buildings are safe and fit for occupation.

Pursuant to Section 70(27)(f) of the SDBA 1974, no person shall occupy or permit to be occupied any building or any part thereof unless a CF/CCC has been issued, and any person who fails to comply shall, on conviction, be liable to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both.

Pursuant to Bylaw 24 of the Building Bylaws specified in the Fourth Schedule of the Sarawak Buildings Ordinance, no person shall occupy or permit to be occupied any building or any part thereof unless an occupation permit, a partial occupation permit or a temporary occupation permit (the equivalent of a CF/CCC in Sarawak) has been issued under these bylaws for such building, and any failure to comply shall render such person guilty of an offence, the penalty of which is a fine of not exceeding RM10,000 and, in the case of a continuing offence, to a further fine of not exceeding RM300 per day during which the offence is continued after notice to cease occupying the building has been issued on such person.

As at the LPD, the buildings used or occupied by our Group which are material for the conduct of our Group’s business or operations comply with the requirements for CF/CCC.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)**(ii) Fire risks****(1) FSA 1988**

The FSA 1988 provides for, among others, the protection of persons and property from fire risks or emergencies and for purposes connected therewith.

Pursuant to Section 28(1) of the FSA 1988, every designated premises shall require a fire certificate. A fire certificate is issued by the Director General of Fire and Rescue after an inspection of the designated premises has been carried out and on being satisfied that there exists adequate fire-fighting equipment or fire safety installation in relation to the use of the designated premises.

"Designated premises" has been prescribed in the Schedule of the Fire Services (Designated Premises) Order 1998 (as amended by the Fire Services (Designated Premises) (Amendment) Order 2020) to include the following:

- (a) premises throughout Malaysia used as hospitals and nursing homes with total floor area of 2,000 square metres and above, or if it is five storeys and above;
- (b) premises throughout Malaysia used as hotels with open corridor consisting of 100 rooms and above for each block, or in such other design that has two to three storeys building with 101 rooms and above, or four storeys building or more with 51 rooms and above;
- (c) premises throughout Malaysia used as hostels and dormitories with open corridor consisting of 10 storeys and above or with total floor area of 5,000 square metres and above, or such other design that has six storeys and above or with total floor area of 3,000 square metres and above; and
- (d) premises throughout Malaysia used as an office with a size of 30 metres and above in height or with total floor area of 10,000 square metres and above.

Pursuant to Section 33 of the FSA 1988, where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

Section 57(1) of the FSA 1988 further prescribes that, where an offence under the FSA 1988 committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary, or other similar officer of the body corporate, or any person purporting to act in any such capacity, he as well as the body corporate shall be guilty of that offence.

Further, Section 27A of the FSA 1988 also requires the owner, occupier or person having the overall management of the designated premises to establish a fire safety organisation, failing which he shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

As at the LPD, save as disclosed in Section 7.26 of this Prospectus, all other buildings used or occupied by our Group which are material for the conduct of our Group's business or operations have been issued with valid fire certificates.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS (Cont'd)**(C) LAWS AND REGULATIONS RELATING TO LABOUR PRACTICES****(i) Foreign workers and social welfare of employees****(1) IA 1959/63**

The IA 1959/63 regulates various aspects of immigration into Malaysia, including the entry of foreign workers into Malaysia.

Pursuant to Section 55B of the IA 1959/63:

- (a) Any person who employs one or more persons, other than a citizen or a holder of an entry permit who is not in possession of a valid pass to enter Malaysia shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000 but not more than RM50,000 or to imprisonment for a term not exceeding 12 months or to both for each of such employee.
- (b) A pass lawfully issued to any person shall cease to be a valid pass when any of its terms and conditions is contravened. Where the pass has been issued for temporary employment, any changes in the employment for which it is issued must be with the written consent of the Controller of Immigration.
- (c) If it is proved to the satisfaction of the court that a person has at the same time employed more than five employees who are not in possession of a valid pass, that person shall, on conviction, be liable to imprisonment for a term of not less than six months but not more than five years and shall also be liable to whipping of not more than six strokes.
- (d) Where the offender is a body corporate, any person who at the time the offence was committed, was a member of the board of directors, a manager, a secretary or a person holding an office or a position similar to that of a manager or secretary of the body corporate, shall be guilty of that offence and shall be liable to the same punishment as mentioned above.

As at the LPD, all expatriates employed by our Group hold valid passes permitting entry and re-entry into Malaysia for the purposes of employment, and we will ensure continued compliance with the IA 1959/63.

(2) EMSHAA 1990 and EMSHAA Regulations 2020

The EMSHAA 1990 and the EMSHAA Regulations 2020 prescribe, among others, the minimum standards of housing for employees.

Sections 24D and 24F of the EMSHAA 1990 imposes the duty and responsibility on employers to, among others, ensure that:

- (a) no accommodation shall be provided to an employee unless it is certified with a certificate for accommodation. An employer who fails to obtain the certificate for accommodation commits an offence under the EMSHAA 1990 and shall, on conviction, be liable to a fine not exceeding RM50,000; and

ANNEXURE A: GOVERNING LAWS AND REGULATIONS *(Cont'd)*

- (b) every accommodation provided for employees complies with the minimum standards required under the EMShAA 1990 or any regulations made thereunder.

The EMShAA Regulations 2020 impose, among others, the minimum requirements for employee accommodation, including the size of floor area for bedrooms and sleeping areas, and the obligation on employers to ensure the provision of water and electricity supply as well as basic amenities.

Pursuant to Section 33 of the EMShAA 1990, any employer who contravenes any provision of the EMShAA 1990 or any regulations made thereunder or who fails to carry out any order made by the Director General of Labour under the EMShAA 1990 commits an offence under such provision, and if no penalty is expressly provided for the offence shall, on conviction, be liable to a fine not exceeding RM50,000 and to a further fine not exceeding RM1,000 a day for each day during which the offence continues.

As at the LPD, the properties located at SunMed Residence which we own are currently being used as accommodations for employees and nursing students, further details of which are set out in Annexure D of this Prospectus. Such properties have been issued with valid certificates of accommodation.

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ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS

We have various major certifications, licences, permits and approvals for our business operations. Details of our major certifications, licences, permits and approvals for our business operations as at 11 February 2026, together with the major conditions are as follows:

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
Sunway Medical Centre Sunway City Kuala Lumpur							
1.	Sunway Medical Centre Sunway City Kuala Lumpur	Fire and Rescue Department of Malaysia (“ Fire Department ”)	Fire certificate to certify that the designated premises for the following towers at Sunway Medical Centre Sunway City Kuala Lumpur, have complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of Sunway Medical Centre Sunway City Kuala Lumpur in accordance with the FSA 1988:				
			<ul style="list-style-type: none"> ▪ in respect of Towers A & B; 	Certificate no.: JBPM: SL 2/12/2025	22 May 2025/ (21 May 2026)	Nil	N/A
			<ul style="list-style-type: none"> ▪ in respect of Tower C; and 	Certificate no.: JBPM: JBPM: SL 2/50/2025	24 June 2025/ (23 June 2026)	Nil	N/A
			<ul style="list-style-type: none"> ▪ in respect of Towers D & E. 	Certificate no.: JBPM: SL – 3/146/2025	26 June 2025/ (25 June 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
2.	SMC	DGHM	<p>Licence to operate a private hospital known as "Sunway Medical Centre", to provide healthcare facilities with the approved capacity of 848 licensed beds, seven dialysis beds, 52 dialysis chairs, 17 bassinets, ten cots, 47 recliner chairs, a mobile dialysis machine, four dental chairs and six cots phototherapy and services as follows:</p> <p>(i) in-patient services;</p> <p>(ii) patient care related services;</p> <p>(iii) ambulatory services;</p> <p>(iv) supporting services; and</p> <p>(v) out-patient services,</p> <p>as detailed in appendices (serial nos. 030458, 031140, 031402, 031403, 031404, 031948 and 031949) of the licence pursuant to the PHFSA 1998.</p>	<p>Licence no.: 131005-00472-01/2025</p> <p>Serial no.: 005406</p>	20 November 2025/ (15 May 2027)	<p>(a) Autoclave used must have obtained valid certificate of fitness.</p> <p>(b) All elevators installed in the private healthcare facility or service must comply with standards and requirements to the satisfaction of the Department of Occupational Safety and Health of Malaysia in compliance with sub regulation 52(4) of the PHFS Regulations 2006.</p>	Complied
3.	Dr. Nik Muhd Aslan Abdullah ⁽¹⁾ (a resident doctor of SMC as at the LPD)	Atomic Energy Licensing Board/ DGHM	<p>Class A licence granted to Dr. Nik Muhd Aslan Abdullah as licensee and supervisor to store and use the licensed radioactive materials as specified in the licence.</p> <p>Class C licence granted to Dr. Nik Muhd Aslan Abdullah as licensee and supervisor to store and use purchase the licensed irradiating apparatus as specified in the licence.</p>	<p>Licence no.: KKM/R/1786</p>	13 October 2025/ (24 March 2028)	<p>(a) The licence including its appendices shall not be transferred or amended without the approval of the MOH.</p>	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(b) The licence is valid for specified period, and any application for renewal shall be made at least 90 days before its expiry. (c) Licensee who intends to cease carrying out all the licensed activities shall provide a prior 30 days' notification to the MOH. (d) The MOH shall be notified of any change/hiring/ dismissal of personnel especially its supervisors, radiation protection officers or operators, at least 14 days prior to such change/hiring/ dismissal is effected.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						<p>(e) The licensee must appoint an additional supervisor if the licensee is unable to fully supervise the X-rays services and comply with the supervision schedule updated on annual basis.</p> <p>(f) Licensee shall obtain the MOH's prior approval for any change, alteration or modification to the existing X-rays room including its plans, irradiating apparatus and related facilities that may affect the quality of imaging/treatment or dose exposure to employees, patients and the public.</p>	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						<p>(g) Licensee shall obtain the MOH's prior approval for adding/replacing/relocating amending/ disposing of irradiating apparatus and/or radioactive materials.</p> <p>(h) Licensees shall obtain the MOH's prior approval for replacing radioactive materials and/or irradiating apparatus components that may affect image quality or dose to patients.</p> <p>(i) The licensee shall obtain the MOH's prior approval for any change of address in respect of the licensed premises.</p> <p>(j) The licensee shall maintain and keep records of all procedures undertaken in a patient record book.</p>	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(k) The licensee shall ensure the use of personnel dose monitoring devices for its employees, or such other related equipment as approved by the MOH and shall keep and maintain records of all dose assessments received. (l) Licensee shall notify the MOH within 24 hours of the occurrence of all incidents of accidental radiation exposures, and submit a written report to the MOH within 30 days.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
4.	Dr. Adam Pany bin Abdullah ⁽¹⁾ (a resident doctor of SMC as at the LPD)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Adam Pany bin Abdullah as licensee and supervisor to store, use and purchase of licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/R/0789	3 August 2024/ (2 August 2027)	Same conditions as set out in item (3) apply.	Complied
5.	Identified employees of SMC	DGHM	Type A licence granted to the following employees of SMC to import, store and deal generally in all poisons for retail purposes at Sunway Medical Centre Sunway City Kuala Lumpur, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: <ul style="list-style-type: none"> ▪ Cheng Boon Piang; ▪ Wong Hui Leng; ▪ Neo E-On; ▪ Chen Shi Qi; ▪ Daryl Khoo Ee Ming; ▪ Fong Jie Ying; and 	Registration no.: BA0715/2026 Registration no.: BA1079/2026 Registration no.: BA0168/2026 Registration no.: BA0199/2026 Registration no.: BA0124/2026 Registration no.: BA0123/2026	1 January 2026/ (31 December 2026)	(a) Any poison sold or supplied as a dispensed medicine or as an ingredient in a dispensed medicine, the seller or supplier shall, on the day on which such poison or medicine is sold or supplied, enter or cause to be entered in a prescription book in accordance with Section 24(1) of the PA 1952.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
			<ul style="list-style-type: none"> ▪ Low Ju Yee, Cassandra. 	Registration no.: BA0138/2026		<p>(b) All transactions relating to the sale, use, supply and prescription of tablet or capsule which contains Codeine, Dextromethorphan, Ephedrine or Pseudoephedrine shall be recorded in written or digital form in the prescribed format under the terms of licence.</p> <p>(c) Disposal of all products containing poisons shall be done in accordance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005.</p> <p>(d) The licensee shall inform the licensing authority prior to effecting any change of name or address of business premise.</p>	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance							
6.	SMC	Registrar of the Pharmacy Board Malaysia	Annual certificate for body corporate certifying that SMC is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Medical Centre Sunway City Kuala Lumpur, under the control and management of Woo Hui Yeng (an employee of SMC) as the registered retail pharmacist and superintendent.	Certificate no.: 000498/2026	1 January 2026/ (31 December 2026)	Nil	N/A							
7.	SMC	Energy Commission	Private gas licence granted to SMC of No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Petaling Jaya, Selangor in accordance with Section 11 of the Gas Supply Act 1993 for the supply of gas to and operation of a gas installation at Sunway Medical Centre Sunway City Kuala Lumpur, in accordance with the Gas Supply Regulations 1997, subject to the following approved requirements:	Licence no.: ST(IP/JG)/1P/447.1 9 (ATO/NG)(P)	1 November 2025/ (31 October 2026)	(a) No licence shall be capable of being transferred, assigned, sub-licensed or otherwise disposed of unless the written consent of the Minister has been given. (b) Licence shall be renewed two months prior to its expiry.	Complied							
			<table border="1"> <tr> <td>Class of installation</td> <td>Class III</td> </tr> <tr> <td>Gas capacity</td> <td>Natural gas: 5 PSIG operating pressure</td> </tr> <tr> <td>Type of gas</td> <td>Natural gas</td> </tr> </table>	Class of installation	Class III	Gas capacity	Natural gas: 5 PSIG operating pressure	Type of gas	Natural gas					
Class of installation	Class III													
Gas capacity	Natural gas: 5 PSIG operating pressure													
Type of gas	Natural gas													
8.	SMC	Energy Commission	Licence for a public installation for the supply of electricity in accordance with Section 9 of the Electricity Supply Act 1990.	Licence no.: LA 12/1/2/503 (D)	7 February 2026/ (6 February 2027)	Nil	N/A							

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
9.	SMC	Energy Commission	Certificate of registration of installation (No. ST (TKL)P/S/SGR/09449) of the aggregate electricity capacity of 33Kilovolt/34,000Kilowatt owned by SMC in accordance with Section 21 of the Electricity Supply Act 1990 at Sunway Medical Centre Sunway City Kuala Lumpur.	Serial no.: 0005553/2025	17 August 2025/ (16 August 2026)	Nil	N/A
Sunway Medical Centre Damansara							
10.	Paradigm Fairview	DGHM	Licence to operate a private hospital known as "Sunway Medical Centre Damansara", to provide healthcare facilities with the approved capacity of 210 licensed beds, seven dialysis beds, 20 dialysis chairs, 10 bassinets, two cots phototherapy, three cots, six recliner chairs and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient services, as detailed in appendices (serial nos. 031909 and 031910) of the licence pursuant to the PHFSA 1998.	Licence no.: 131005-00478- 01/2024 Serial no.: 005341	16 October 2025/ (24 November 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
11.	Dr. Teo Han Liang ⁽¹⁾ (a resident doctor of Paradigm Fairview as at the LPD)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Teo Han Liang as licensee and supervisor to store, use and purchase of licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/0333	23 July 2024/ (22 July 2027)	Same conditions as set out in item (3) apply.	Complied
12.	Various employees of Paradigm Fairview	DGHM	Type A licence granted to the following employees of Paradigm Fairview to import, store, and deal generally in all poisons for wholesale and/or retail purposes at Sunway Medical Centre Damansara, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: <ul style="list-style-type: none"> ▪ Kam Wan Shyn; ▪ Nur Hafiza binti Zulkifle; ▪ Chong Beng Ho; and ▪ Tan Kah Mun. 	Registration no.: BA0171/2026 Registration no.: BA0743/2026 Registration no.: BA0552/2026 Registration no.: BA0957/2026	1 January 2026/ (31 December 2026)	(a) Any poison sold or supplied as a dispensed medicine or as an ingredient in a dispensed medicine, the seller or supplier shall, on the day on which such poison or medicine is sold or supplied, enter or cause to be entered in a prescription book in accordance with Section 24(1) of the PA 1952.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						<p>(b) All transactions relating to the sale, use, supply and prescription of tablet or capsule which contains Codeine, Dextromethorphan, Ephedrine or Pseudoephedrine shall be recorded in written or digital form in the prescribed format under the terms of licence.</p> <p>(c) Disposal of all products containing poisons shall be done in accordance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005.</p> <p>(d) The licensee shall inform the licensing authority prior to effecting any change of name or address of business premise.</p>	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						<p>In addition to the above, the other major conditions imposed on Chong Beng Ho and Tan Kah Mun are as follows:</p> <p>(a) Wholesale of any registered products in the forms of tablet/capsule/patch/injection containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem Zopiclone or liquid containing Methadone, is prohibited.</p>	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 shall be recorded in written or digital form in the prescribed format under the terms of licence.	
13.	Paradigm Fairview	Registrar of the Pharmacy Board Malaysia	Annual certificate for body corporate certifying that Paradigm Fairview is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Medical Centre Damansara, under the control and management of Chong Beng Ho (an employee of Paradigm Fairview) as the registered retail pharmacist and superintendent.	Certificate no.: 000656/2026	1 January 2026/ (31 December 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance						
14.	Paradigm Fairview	Energy Commission	Certificate of registration of installation (no. ST (TKL)P/S/SGR/10401) of the aggregate electricity capacity of 11Kilovolt/4,250Kilowatt owned by Paradigm Fairview in accordance with Section 21 of the Electricity Supply Act 1990 at Sunway Medical Centre Damansara, the property of Paradigm Fairview has satisfied the requirements of the Electricity Supply Act 1990 and regulations made thereunder, and the Energy Commission certifies that the above-mentioned installation has been registered.	Serial no.: 000632/2025	19 January 2025/ (18 January 2026) ⁽²⁾	Nil	N/A						
15.	Paradigm Fairview	Energy Commission	Private gas licence granted to Paradigm Fairview of No. 2, Jalan PJU 5/1A, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan in accordance with Section 11 of the Gas Supply Act 1993 for the supply of gas to and operation of a gas installation at Sunway Medical Centre Damansara in accordance with the Gas Supply Regulations 1997, and subject to the following approved requirements:	Licence no.: ST(IP/JG)/1P/1169. 23(AT0/LPG)	6 January 2026/ (5 January 2027)	(a) No licence shall be capable of being transferred, assigned, sub-licensed or otherwise disposed of unless the written consent of the Minister (being the Minister for the time being charged with the responsibility for matters relating to petroleum) has been given. (b) Licence shall be renewed two months prior to its expiry.	Complied						
			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Class of installation</td> <td>Class III</td> </tr> <tr> <td>Gas capacity</td> <td>14 x 50Kg</td> </tr> <tr> <td>Type of gas</td> <td>Liquefied petroleum gas</td> </tr> </table>	Class of installation	Class III	Gas capacity	14 x 50Kg	Type of gas	Liquefied petroleum gas				
Class of installation	Class III												
Gas capacity	14 x 50Kg												
Type of gas	Liquefied petroleum gas												

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
Sunway Medical Centre Velocity							
16.	Sunway Medical Centre Velocity	Fire Department	Fire certificate to certify that the designated premises identified as Sunway Medical Centre Velocity, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of the designated premises in accordance with the FSA 1988.	Certificate no.: JBPM: KL/2/31/2026 ⁽³⁾	28 January 2026/ (27 January 2027)	Nil	N/A
17.	SunMed Velocity	DGHM	Licence to operate a private hospital known as "Sunway Medical Centre Velocity", to provide healthcare facilities with the approved capacity of 247 licensed beds, two dialysis beds, 18 dialysis chairs, 23 bassinets, six cots, three cot phototherapy, 16 recliner chairs and two mobile dialysis machines and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient services, as detailed in appendices (serial nos. 031360, 026166 and 030070) of the licence pursuant to the PHFSA 1998.	Licence no.: 131401-00473- 01/2024 Serial no. 005255	26 September 2025/ (8 February 2026) ⁽⁴⁾	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
18.	SunMed Velocity	Registrar of the Pharmacy Board Malaysia	Annual certificate for body corporate certifying that SunMed Velocity is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Medical Centre Velocity, under the control and management of Vincent Ng Chun Wei (an employee of SunMed Velocity) as the registered retail pharmacist and superintendent.	Certificate no.: 001315/2026	1 January 2026/ (31 December 2026)	Nil	N/A
19.	Dr. Toe Boon Ping ⁽¹⁾ (a resident doctor of SunMed Velocity)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Toe Boon Ping as licensee and supervisor to store, use and purchase the licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/R/0395	17 April 2025/ (16 April 2028)	Same conditions as set out in item (3) apply.	Complied
20.	Identified employees of SunMed Velocity	DGHM	Type A licence granted to the following employees of SunMed Velocity to import, store and deal generally in all poisons for wholesale and/or retail purposes at Sunway Medical Centre Velocity, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: <ul style="list-style-type: none"> ▪ Vincent Ng Chun Wei ▪ Tan Hui Loon 	Registration no.: MWA0310/2025 ⁽⁵⁾ Registration no.: WA0507/2026	1 January 2026/ (31 December 2026)		Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
			<ul style="list-style-type: none"> ▪ Foong Xi Wei 	Registration no.: WA0598/2026		(a) Any poison sold or supplied as a dispensed medicine or as an ingredient in a dispensed medicine, the seller or supplier shall, on the day on which such poison or medicine is sold or supplied, enter or cause to be entered in a prescription book in accordance with Section 24(1) of the PA 1952. (b) All transactions relating to the sale, use, supply and prescription of tablet or capsule which contains Codeine, Dextromethorphan, Ephedrine or Pseudoephedrine shall be recorded in written or digital form in the prescribed format under the terms of licence.	
			<ul style="list-style-type: none"> ▪ Lew Ying Hui 	Registration no.: WA0597/2026			
			<ul style="list-style-type: none"> ▪ Chen Kar Yee 	Registration no.: WA0599/2026			

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						<p>(c) Disposal of all products containing poisons shall be done in accordance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005.</p> <p>(d) The licensee shall inform the licensing authority prior to effecting any change of name or address of business premise.</p> <p>(e) Application for renewal of licence may be submitted between 1 October to 31 December every year.</p>	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						<p>In addition to the above, the other major conditions imposed on Tan Hui Loon and Lew Ying Hui are as follows:</p> <p>(a) Wholesale of any registered products in the forms of tablet/capsule/patch/ injection containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem Zopiclone or liquid containing Methadone, is prohibited.</p>	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance						
						(b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 shall be recorded in written or digital form in the prescribed format under the terms of licence.							
21.	SunMed Velocity	Energy Commission	Private gas licence granted to SunMed Velocity of Lingkaran SV, Sunway Velocity, Jalan Cheras 55100 Kuala Lumpur in accordance with Section 11 of the Gas Supply Act 1993 for the supply of gas to and operation of, in accordance with the Gas Supply Regulations 1997, a gas installation at Sunway Medical Centre Velocity, Lingkaran SV, Sunway Velocity, Jalan Cheras 55100 Kuala Lumpur, subject to the following approved requirements:	Licence no.: ST(IP/JG)/1P/837.1 8 (ATO/NG)	1 March 2025/ (28 February 2026) ⁽⁶⁾	(a) No licence shall be capable of being transferred, assigned, sub-licensed or otherwise disposed of unless the written consent of the Minister has been given. (b) Licence shall be renewed two months prior to its expiry.	Complied						
			<table border="1"> <tr> <td>Class of installation</td> <td>Class III</td> </tr> <tr> <td>Gas capacity</td> <td>Natural gas: 5 PSIG operating pressure</td> </tr> <tr> <td>Type of gas</td> <td>Natural gas</td> </tr> </table>	Class of installation	Class III	Gas capacity	Natural gas: 5 PSIG operating pressure	Type of gas	Natural gas				
Class of installation	Class III												
Gas capacity	Natural gas: 5 PSIG operating pressure												
Type of gas	Natural gas												

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
Sunway Medical Centre Penang							
22.	Sunway Medical Centre Penang	Fire Department	Fire certificate to certify that the designated premises located at Sunway Medical Centre Penang, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of Sunway Medical Centre Penang in accordance with the FSA 1988.	Certificate no.: JBPM.PP/2/016/ 2025	30 August 2025/ (29 August 2026)	Nil	N/A
23.	SMC Penang	DGHM	Licence to operate a private hospital known as "Sunway Medical Centre Penang", to provide healthcare facilities with the approved capacity of 307 licensed beds, two dialysis beds, 19 dialysis chairs, 19 bassinets, five cots, three cots phototherapy, 16 recliner chairs and two mobile dialysis machines and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient services, as detailed in appendices (serial no. 031933, 031932 and 030734) of the licence.	Licence no.: 130701-00460- 01/2024 Serial no.: 005394	20 November 2025/ (9 November 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
24.	Dr. Au Mun Yee (a resident doctor of SMC Penang)	Atomic Energy Licensing Board/ DGHM	Class A licence granted to Dr. Au Mun Yee as licensee and supervisor to store, use and purchase the licensed radioactive materials as specified in the licence. Class C licence granted to Dr. Au Mun Yee as licensee and supervisor to store, use and purchase the licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/R/0795	4 June 2025/ (3 June 2028)	Same conditions as set out in item (3) apply.	Complied
25.	Dr. Ho Kean Fatt (a resident doctor of SMC Penang)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Ho Kean Fatt as licensee and supervisor to store, use and purchase of licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/R/0759	9 June 2025/ (8 June 2028)	Same conditions as set out in item (3) apply.	Complied
26.	Dr. Cheng Ming Huan (a resident doctor of SMC Penang)	Atomic Energy Licensing Board/ DGHM	Class C licence granted to Dr. Cheng Ming Huan as licensee and supervisor to store, use and purchase of licensed irradiating apparatus as specified in the licence.	Licence no.: KKM/R/0503	13 May 2025/ (12 May 2028)	Same conditions as set out in item (3) apply.	Complied
27.	Various employees of SMC Penang	DGHM	Type A licence granted to the following employees of SMC Penang to import, store, and deal generally in all poisons for wholesale and/or retail purposes at Sunway Medical Centre Penang, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: ▪ Lim Yi Jie;	Registration no.: PA0334/2026	1 January 2026/ (31 December 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed	conditions	Status of compliance
			▪ Tan Sok Pei;	Registration PA0344/2026	no.:			
			▪ Tang Yuen Huey;	Registration PA0342/2026	no.:			
			▪ Cheng Jiajie;	Registration PA0444/2026	no.:			
			▪ Lim Sheng Hong;	Registration PA0309/2026	no.:			
			▪ Gan Quan You;	Registration PA0319/2026	no.:			
			▪ Diu Suet Ching;	Registration PA0236/2026	no.:			
			▪ Teoh Loo Hoang;	Registration PA0214/2026	no.:			
			▪ Nur Adibah binti Jasmi;	Registration PA0355/2026	no.:			
			▪ Nor Afeena binti Mohamad Nawar;	Registration PA0320/2026	no.:			
			▪ Chew Yi Jean;	Registration PA0207/2026	no.:			
			▪ Lee Kai Wei; and	Registration PA0228/2026	no.:			

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance						
			<ul style="list-style-type: none"> ▪ Yeong Ying Ying. 	Registration no.: PA0218/2026									
28.	SMC Penang	Energy Commission	<p>Private gas licence granted to SMC Penang of Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor in accordance with Section 11 of the Gas Supply Act 1993 for the supply of gas to and operation of, in accordance with the Gas Supply Regulations 1997, a gas installation at Sunway Medical Centre Penang, subject to the following approved requirements:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Class of installation</td> <td>Class III</td> </tr> <tr> <td>Gas capacity</td> <td>22 x 50Kg</td> </tr> <tr> <td>Type of gas</td> <td>Liquefied petroleum gas</td> </tr> </table>	Class of installation	Class III	Gas capacity	22 x 50Kg	Type of gas	Liquefied petroleum gas	Licence no.: ST (IP/JG)/1P/390.21 (ATO/LPG)	19 August 2025/ (18 August 2026)	<p>(a) No licence shall be capable of being transferred, assigned, sub-licensed or otherwise disposed of unless the written consent of the Minister (being the Minister for the time being charged with the responsibility for matters relating to petroleum) has been given.</p> <p>(b) Licence shall be renewed two months prior to its expiry.</p>	Complied
Class of installation	Class III												
Gas capacity	22 x 50Kg												
Type of gas	Liquefied petroleum gas												
29.	SMC Penang	Energy Commission	<p>Certificate of registration of installation (no. ST(UBT)P/S/PP/04229) of the aggregate electricity capacity of 11Kilovolt/6,375Kilowatt owned by SMC Penang in accordance with Section 21 of the Electricity Supply Act 1990 at Sunway Medical Centre Penang.</p>	Serial no: 001484/2026	7 February 2026/ (6 February 2028)	Nil	N/A						

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed	conditions	Status of compliance
Sunway Medical Centre Ipoh								
30.	SMC Ipoh	DGHM	<p>Licence to operate a private hospital known as "Sunway Medical Centre Ipoh", to provide healthcare facilities with the approved capacity of 193 licensed beds, six dialysis beds, 11 dialysis chairs, 10 bassinets, four cots and three cots phototherapy and services as follows:</p> <p>(i) in-patient services;</p> <p>(ii) ambulatory services;</p> <p>(iii) supporting services; and</p> <p>(iv) out-patient services,</p> <p>as detailed in appendices (serial nos. 031523 and 032780) of the licence.</p>	<p>Licence no.: 130803-00493-01/2025</p> <p>Serial no.: 005449</p>	18 December 2025/ (5 March 2027)	Nil		N/A
31.	SMC Ipoh	Registrar of the Pharmacy Board Malaysia	<p>Certificate of registration of body corporate certifying that SMC Ipoh is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Medical Centre Ipoh, under the control and management of Chew Jin Yew (an employee of SMC Ipoh) as the registered retail pharmacist and superintendent.</p>	Certificate 001087/2026	no.: 1 January 2026/ (31 December 2026)	Nil		N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
32.	Identified employees of SMC Ipoh	DGHM	<p>Type A licence granted to the following employees of SMC Ipoh to import, store and deal generally in all poisons for wholesale and/or retail purposes at Sunway Medical Centre Ipoh, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence:</p> <ul style="list-style-type: none"> ▪ Chew Jin Yew; ▪ Fong Zhen Yang; and ▪ Yeoh Kit Yi. 	<p>Registration no.: AA0336/2026</p> <p>Registration no.: AA0320/2026</p> <p>Registration no.: AA0452/2026</p>	1 January 2026/ (31 December 2026)	<p>(a) Any poison sold or supplied as a dispensed medicine or as an ingredient in a dispensed medicine, the seller or supplier shall, on the day on which such poison or medicine is sold or supplied, enter or cause to be entered in a prescription book in accordance with Section 24(1) of the PA 1952.</p> <p>(b) All transactions relating to the sale, use, supply and prescription of tablet or capsule which contains Codeine, Dextromethorphan, Ephedrine or Pseudoephedrine shall be recorded in written or digital form in the prescribed format under the terms of licence.</p>	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						<p>(c) Disposal of all products containing poisons shall be done in accordance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005.</p> <p>(d) The licensee shall inform the licensing authority prior to effecting any change of name or address of business premise.</p>	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						<p>In addition to the above, the other major conditions imposed on Chew Jin Yew and Yeoh Kit Yi are as follows:</p> <p>(a) Wholesale of any registered products in the forms of tablet/capsule/patch/injection containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem Zopiclone or liquid containing Methadone, is prohibited.</p>	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major conditions imposed	Status of compliance
						(b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 shall be recorded in written or digital form in the prescribed format under the terms of licence.	
Sunway Specialist Centre Damansara							
33.	Sunway Specialist Centre	DGHM	Licence to operate a private ambulatory care centre known as "Sunway Specialist Centre Damansara", to provide healthcare facilities with the approved capacity of six licensed beds and services as follows: (i) ambulatory services; (ii) supporting services; and (iii) out-patient services, as detailed in appendices (serial no.029741) of the licence pursuant to the PHFSA 1998.	Licence no.: 931005-00190-03/2025 Serial no.: 008453	24 April 2025/ (23 April 2027)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
34.	Sunway Specialist Centre	DGHM	Licence to operate a private ambulatory care centre known as "Sunway Fertility Centre", with the approved capacity of three licensed beds and services as follows: (i) ambulatory services; (ii) supporting services; and (iii) out-patient services, as detailed in appendices (serial no. 024592) of the licence.	Licence no.: 931301-00250- 03/2024 Serial no.: 007623	29 April 2024/ (28 April 2026) ⁽⁷⁾	Nil	N/A
35.	Sunway Specialist Centre	Registrar of the Pharmacy Board Malaysia	Annual certificate for body corporate certifying that Sunway Specialist Centre is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Sunway Specialist Centre Damansara, under the control and management of Khor Shu Huey (an employee of Sunway Specialist Centre) as the registered retail pharmacist and superintendent.	Certificate no.: 000899/2026	1 January 2026/ (31 December 2026)	Nil	N/A
36.	Khor Shu Huey (an employee of Sunway Specialist Centre)	DGHM	Type A licence granted to Khor Shu Huey of Sunway Specialist Centre to import, store and deal generally in all poisons for retail purposes at Sunway Specialist Hospital Damansara, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence.	Registration no.: BA1630/2026	24 January 2026/ (31 December 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed conditions	Status of compliance
Sunway Healthcare Academy							
37.	Sunway Healthcare Academy	HRD Corp	Certificate granted to Sunway Healthcare Academy as a registered training provider under HRD Corp subject to HRD Corp's terms and conditions.	Serial no.: 202401017365	10 August 2025/ (9 August 2026)	Nil	N/A
Sunway TCM Centre Sunway City							
38.	Sunway TCM Centre Sunway City	Fire Department	Fire certificate to certify that the designated premises identified as Sunway Geo Avenue 1 & Sunway Geo Tower, Management Office Level B1, Persiaran Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of the said designated premises in accordance with the FSA 1988.	Certificate no.: SL- 5/359/2025	1 December 2025/ (30 November 2026)	Nil	N/A
Sunway Sanctuary							
39.	Sunway Sanctuary	Fire Department	Fire certificate to certify that the designated premises identified as Sunway Sanctuary, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of the said designated premises in accordance with the FSA 1988.	Certificate no.: JBPM: SL- 3/146/2025	26 June 2025/ (25 June 2026)	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed	conditions	Status of compliance
40.	Sunway Sanctuary	Commission er of Tourism under Ministry of Tourism, Arts and Culture	Certification issued to Sunway Sanctuary to be classified as four-star apartment hotel.	Serial no.: 157/24	1 April 2024/ (3 October 2027)	Nil		N/A
41.	Sunway Senior Living	Subang Jaya City Council	<p>Business composite licence granted to Sunway Senior Living at No. 5, Jalan Lagoon Selatan, 46150 Petaling Jaya, Selangor Darul Ehsan for:</p> <p>(i) hotel (licensed for 401 up to 500 rooms)⁽⁸⁾;</p> <p>(ii) restaurant/food store/coffee house/snack bar (less or not more than 91 square metres with dining room);</p> <p>(iii) office with total area of less than 130 square metres/ 20 x 70 or one lot; and</p> <p>(iv) horizontal advertisement/illuminated; and other businesses (three units of halls for rent).</p>	Account no.: 20240500832	Nil/ (15 June 2026)	Save for the temporary issued licences, all other business licence shall be renewed three months prior to its expiry.	Our Company will submit the relevant application for renewal three months prior to expiry in compliance with the condition	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Holder/ premises	Approving authority/ Issuer	Description of certification/licence/permit/ approval	Certificate/ licence/permit/ approval no.	Effective date/ (Expiry date)	Major imposed	conditions	Status of compliance
SunMed Residence								
42.	SunMed Residence	Fire Department	Fire certificate to certify that the designated premises identified as SunMed Residence, has complied with the requirements relating to the fire-fighting equipment or fire safety installation in accordance with the FSA 1988 and that a fire safety organisation has been established and a fire and emergency responses plan and a fire safety report have been prepared in respect of SunMed Residence in accordance with the FSA 1988.	Certificate no.: JBPM: 4/56/2025	no.: SL- (27 August 2026)	Nil		N/A

Notes:

- (1) *A registered medical practitioner/radiologist/radiotherapist under the AELA 1984 for using radioactive material, nuclear material or radiation generator for diagnostic or therapeutic purposes.*
- (2) *Paradigm Fairview has submitted an application to renew the certificate of registration of installation, and the renewal application has been approved by the Energy Commission on 8 December 2025. As at the LPD, it is pending the receipt of the renewed licence from the Energy Commission.*
- (3) *The fire certificate has been issued in respect of Tower B of Sunway Medical Centre Velocity. As at the LPD, Tower A of Sunway Medical Centre Velocity (“**Tower A**”) does not have a fire certificate as part of Tower A remains under construction as at the LPD pursuant to the approved expansion and renovation plan.*
- (4) *SunMed Velocity has submitted an application to renew the licence to operate Sunway Medical Centre Velocity as private hospital, and an inspection of the premises by the relevant authority has been conducted on 26 August 2025. As at the LPD, it is pending the issuance of the renewed licence by the DGHM.*
- (5) *Vincent Ng Chun Wei has submitted an application to renew his Type A licence, and the renewal application has been approved by the DGHM on 3 February 2026. As at the LPD, he is pending the receipt of the renewed licence by the DGHM.*
- (6) *SunMed Velocity has submitted an application to renew the private gas licence, and an inspection and test of the gas installation have been completed on 24 January 2026. As at the LPD, it is pending the issuance of the renewed private gas licence by the Energy Commission.*
- (7) *Sunway Specialist Centre Damansara has submitted an application to renew the licence to operate Sunway Fertility Centre as private ambulatory care centre, and an inspection of the premises by the relevant authority has been conducted on 9 September 2025. As at the LPD, it is pending the issuance of the renewed licence by DGHM.*
- (8) *As at the LPD, Sunway Sanctuary, which is operated by Sunway Senior Living, has 473 rooms licensed for accommodation and occupancy.*

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS

C.1 TRADEMARKS

1. Our trademarks

As at the LPD, our Group is the registered owner of the following trademarks, all of which are registered in Malaysia:

No.	Trademark	Registered owner	Registration no.	Place of registration	Expiry date	Class/Description of trademark
1.		SMC	2017051398	Malaysia	25 January 2027	Class 44/Diagnostic, advisory, therapeutic medical, healthcare services; medical advisory and treatment services; medical analysis services; medical care services; medical clinic services; medical health assessment services; medical information retrieval services; general medical services, medical services for the diagnosis of conditions of the human body, treatment of conditions of the human body; medical services for treatment of the skin; nursing services; provision of medical services; residential medical services; advisory services relating to medical preparations, instruments and apparatus; advisory services relating to medical problems, products and services; dietetic counselling services (medical); health care consultancy services, health clinic services, services for the preparation of medical reports; services for the provision of medical care information and medical facilities; technical consultancy services relating to medical health; medical laboratory services; calibration services relating to medical apparatus; arranging of medical treatment; advisory services relating to medical preparations, problems, health, products and services; information services relating to health care; professional consultancy relating to diet; provision of dietetic advice; preparation of reports to medical matters; provision of medical services; all included in Class 44.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner	Registration no.	Place of registration	Expiry date	Class/Description of trademark
2.		SMC	07001648	Malaysia	30 January 2027	Class 44/Provision of dental care and services including diagnostic; prophylaxis; restorative; endodontics; periodontics; removable prosthetics; oral surgery; preventive and aesthetic dentistry; all included in Class 44.

2. Trademark rights granted by Sunway

As at the LPD, we have obtained the rights to use the following trademarks from Sunway in Malaysia and Singapore under the Trademark Licence Agreement:

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
1.		Sunway ⁽¹⁾	2017012827	Malaysia	16 November 2027	Class 44/Medical clinics, health care services, advisory and consultancy services in relation to the foregoing services; all included in Class 44.
2.		Sunway ⁽¹⁾	2015055567	Malaysia	10 April 2035	Class 44/Medical clinics, health care services, advisory and consultancy services in relation to the foregoing services, all included in Class 44.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
3.	  	Sunway ⁽¹⁾	TM2020011813	Malaysia	19 June 2030	Class 44/Hospital services; medical treatment services provided by clinics and hospitals; providing cancer screening services; health care services for treating cancer; medical analysis services for cancer diagnosis and prognosis; provision of information in the field of cancer prevention, screening, diagnosis and treatment.
4.		Sunway	2015052926	Malaysia	27 February 2035	Class 30/Coffee, tea, cocoa and artificial coffee; rice; tapioca and sago; flour and preparations made from cereals; bread, pastry and confectionery; ices; sugar, honey, treacle; yeast, baking-powder; salt; mustard; vinegar, sauces (condiments); spices; ice; all included in Class 30.
5.		Sunway	2015052928	Malaysia	27 February 2035	Class 32/Beers; mineral and aerated waters and other non-alcoholic beverages; fruit beverages and fruit juices; syrups and other preparations for making beverages; all included in Class 32.
6.		Sunway	2015052925	Malaysia	27 February 2035	Class 29/Meat, fish, poultry and game; meat extracts; preserved, frozen, dried and cooked fruits and vegetables; jellies, jams, compotes; eggs; milk and milk products; edible oils and fats; all included in Class 29.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
7.		Sunway	2014055401	Malaysia	14 April 2034	Class 19/Building materials (non-metallic); asphalt; bricks; granite; marble; stones; ready-mixed concrete; concrete-based foundation; concrete blocks; concrete pipes; pavers; pre-cast concrete; concrete piles; clay pipes; non-metal pipes for buildings; non-metal tiles; all included in Class 19.
8.		Sunway	2014055398	Malaysia	14 April 2034	Class 6/Common metals and their alloys; metal building materials; transportable buildings of metal; materials of metal for railway tracks; non-electric cables and wires of common metal ironmongery; small item of metal hardware; pipes and tubes of metal; safes; goods of common metal not included in other classes; ores; all included in Class 6.
9.		Sunway	2014055402	Malaysia	14 April 2034	Class 35/Management of hotels; importing and exporting agency; business management assistance; compilation of information relating to information technology into computer database; advertising; business administration; trading services; all included in Class 35.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
10.		Sunway	2014055405	Malaysia	14 April 2034	Class 37/Quarrying services; asphaltting; mining extraction; construction of building; building construction supervision; undertaking piling and structural works; electric appliance installation and repair; installation, repair and maintenance of computer hardware & computers; installation and repair of mechanical engineering equipment; rental of machinery and site equipment used in construction of buildings; property development, repairs and installation services; commercial retail property development services; property maintenance; construction, renovation, refurbishment, maintenance and repair of buildings, houses, condominiums, apartments, flats, residential, industrial and commercial properties; development of properties, land and buildings; landscaping; construction; building project management; on site building project management; on site project management relating to the construction of buildings; civil engineering construction; consultancy and advisory services relating to all the aforesaid services; all included in Class 37.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
11.		Sunway	2014055409	Malaysia	14 April 2034	Class 42/Scientific and technological services and research and design relating thereto; design and development of computer hardware and software; computer design services; computer network services; installation, maintenance and updating of computer software; computer co-location services; back-up of computer data; recovery of computer data; computer firewall services; computer virus protection services; testing of computers and computer programs; support and maintenance services of computer software; technical advice relating to the operation of computers; computer systems design and analysis; rental of computer software and hardware; web hosting services; website design services; duplication of computer programs; data conversion of computer programs and data (not physical conversion); consultancy services in relation to the computer software and hardware; consultancy services in relation to the foregoing services; all included in Class 42.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
12.		Sunway	2014055407	Malaysia	14 April 2034	Class 41/Education services; arrangement and organization of seminars; arrangement and organization of conferences; health club services; recreational club services; provision of bowling alleys facilities; entertainment centers; entertainment services; services relating to the conduct of amusement or theme parks including live action shows and other forms of public entertainment conducted in such parks; audio and/or visual programmes and/or shows of an educational and/or entertaining nature; zoological parks and education in relation to zoology and animal life generally; botanical gardens; services provided in connection with the operation of zoological parks; zoological gardens, aquariums and similar institutions; all included in Class 41.
13.		Sunway	2014055413	Malaysia	14 April 2034	Class 9/Apparatus for recording, transmission or reproduction of sound or images, magnetic data carriers, recording disc, data processing equipment, computer, computer software, computer hardware; all included in Class 9.
14.		Sunway	2014055403	Malaysia	14 April 2034	Class 36/Services relating to financial and monetary affairs; lease and hire-purchase financing services; insurance services; general insurance underwriting services; capital investment services property investment and investment holding services (financial services); real estate agency; rental and lease of real estate; sale of commercial house properties; administration and management of properties; all included in Class 36.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Trademark	Registered owner/ Applicant	Registration no./ Application no.	Place of registration	Expiry date	Class/Description of trademark
15.		Sunway	2014055406	Malaysia	14 April 2034	Class 39/Travel agency (except for hotel reservation), tour operation, car parking, transport services, vehicle rental; all included in Class 39.
16.		Sunway	2014055412	Malaysia	14 April 2034	Class 43/Accommodation bureaux (hotels, boarding houses); hotels; rental of temporary accommodation; boarding houses; restaurants; cafes; cafeterias; mobile supply of beverage and food; all included in Class 43.
17.		Sunway	2014055415	Malaysia	14 April 2034	Class 44/Medical clinics and healthcare included in Class 44.
18.		Sunway	2014055691	Malaysia	21 April 2034	Class 16/Paper, stationery, publications, envelopes, memo, card tickets, advertising materials, guides newsletters, brochures; all included in Class 16.
19.		Sunway	T1301272D	Singapore	22 January 2033	Class 9/Apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers; recording discs; data processing equipment, computer; computer software; computer hardware.
20.		Sunway	T1301272D	Singapore	22 January 2033	Class 37/Installation, maintenance and repair of computer hardware, installation, maintenance and repair of computers, advisory and consultancy services in relation to installation, maintenance and repair of computer hardware, advisory and consultancy services in relation to the foregoing services.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS *(Cont'd)***Note:**

- (1) *SMC was previously the registered owner of the trademark. Pursuant to a deed of assignment dated 14 August 2025 entered into between SMC and Sunway, SMC had assigned absolutely its entire property, right, interest and title in and to the trademark accrued as the registered proprietor, together with all intellectual property rights residing in and/or attached to the trademark free from all encumbrances, to Sunway, at a nominal consideration of RM10.00, with effect from the date of the deed.*

Simultaneously on 14 August 2025, our Company and Sunway had entered into the Trademark Licence Agreement, whereby Sunway has agreed to grant to our Group (a) a non-exclusive licence to use the 'Sunway' trademarks, commencing from 1 January 2025, and (b) an exclusive licence to use the 'Sunway Medical Centre' and 'Sunway Cancer Centre' trademarks, commencing from the date on which Sunway becomes the registered proprietor of such trademarks, at a licence fee of RM2,000 per annum. The licence fee shall be subject to annual review by the parties in good faith, taking into account prevailing industry standards and changes in business strategy and/or licensing practices, and any changes to the licence fee shall be mutually agreed by the parties.

The Trademark Licence Agreement provides that the non-defaulting party may terminate the agreement by way of issuing a written notice to the other party if:

- (a) the other party has committed a material breach of the Trademark Licence Agreement, and has failed to remedy that material breach within 45 days following its receipt of written notice of such breach;*
- (b) a receiver, receiver and manager, trustee, judicial manager or similar official is appointed over any of the assets or undertaking of such party;*
- (c) such party enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;*
- (d) a petition is presented (and such petition is not stayed or struck out within 30 days) or an order is made for the winding up or dissolution of such party or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of such party otherwise than for the purpose of an amalgamation or reconstruction;*
- (e) any representation and warranty given by the other party as set out in the Trademark Licence Agreement is found at any time to be untrue or inconsistent; or*
- (f) Sunway and our Company are unable to reach a mutual agreement on the licence fee pursuant to an annual review of the licence fee within 60 days from the date Sunway proposes such review,*

If such termination occurs, our Group will cease to use the trademarks licenced, and we will be required to take further action to change our name and the names of our subsidiaries and associated companies by removing the word 'Sunway' within 45 days from the date of termination of the Trademark Licence Agreement. Sunway, on the other hand, unless otherwise agreed, is required to refund the advance licence fees paid by us on a pro-rata basis calculated up to the date of termination of the Trademark Licence Agreement.

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

It is also a term under the Trademark Licence Agreement that Sunway shall at all times indemnify and hold harmless our Company and our sub-licensees, and their respective officers, employees and agents (“**Licensee Indemnified Parties**”) from and against any loss (including reasonable legal costs and expenses) or liability reasonably incurred or suffered by any of the Licensee Indemnified Parties as a result of any third-party claims arising out of the breach by Sunway of its obligations or any representation or warranty made by Sunway under the Trademark Licence Agreement. Conversely, our Company shall at all times indemnify and hold harmless Sunway and its officers, employees and agents (“**Licensor Indemnified Parties**”) from and against any loss (including reasonable legal costs and expenses) or liability reasonably incurred or suffered by any of the Licensor Indemnified Parties as a result of any third-party claims arising out of the use by our Company of the licensed trademarks or the breach by our Company of our obligations under the Trademark Licence Agreement.

Sunway had, on 20 August 2025, submitted an application to the MyIPO to record the assignment of the trademark. MyIPO had, on 30 September 2025, approved the assignment of the trademark in favour of Sunway with effect from 14 August 2025.

C.2 COPYRIGHTS

As at the LPD, our Group is the registered owner of the following copyrights, all of which are registered in Malaysia:

No.	Copyright ⁽¹⁾	Registered author ⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
1.	ELFY 	Toh May Lian	SMC	AR2015000977/ CRAR00000881	Malaysia	3 February 2066
2.	Aesthetic & Laser Centre 	Yong Yoke Yoon	SMC	AR2015001184/ CRAR00000928	Malaysia	22 April 2066

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright⁽¹⁾	Registered author⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
3.	Bone & Joint Centre 	Yong Yoke Yoon	SMC	AR2015001185/ CRAR00000929	Malaysia	22 April 2066
4.	Cancer Centre 	Yong Yoke Yoon	SMC	AR2015001186/ CRAR00000930	Malaysia	22 April 2066
5.	Cardiac & Vascular Centre 	Yong Yoke Yoon	SMC	AR2015001187/ CRAR00000931	Malaysia	22 April 2066
6.	Dental Services 	Yong Yoke Yoon	SMC	AR2015001188/ CRAR00000932	Malaysia	22 April 2066

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright ⁽¹⁾	Registered author ⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
7.	Diabetes Care Centre 	Yong Yoke Yoon	SMC	AR2015001189/ CRAR00000933	Malaysia	22 April 2066
8.	Dietetics & Nutrition Services 	Yong Yoke Yoon	SMC	AR2015001190/ CRAR00000934	Malaysia	22 April 2066
9.	Digestive Health Centre 	Yong Yoke Yoon	SMC	AR2015001191/ CRAR00000935	Malaysia	22 April 2066
10.	Eye Centre 	Yong Yoke Yoon	SMC	AR2015001192/ CRAR00000937	Malaysia	3 May 2066
11.	Hand & Microsurgery 	Yong Yoke Yoon	SMC	AR2015001193/ CRAR00000938	Malaysia	3 May 2066

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright⁽¹⁾	Registered author⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
12.	Neuroscience Centre 	Yong Yoke Yoon	SMC	AR2015001195/ CRAR00000939	Malaysia	3 May 2066
13.	Rehabilitation Medicine 	Yong Yoke Yoon	SMC	AR2015001197/ CRAR00000940	Malaysia	5 May 2066
14.	Speech & Hearing Centre 	Yong Yoke Yoon	SMC	AR2015001199/ CRAR00000941	Malaysia	5 May 2066
15.	Wellness Centre 	Yong Yoke Yoon	SMC	AR2015001200/ CRAR00000942	Malaysia	5 May 2066
16.	Women & Children Services 	Yong Yoke Yoon	SMC	AR2015001201/ CRAR00000951	Malaysia	19 May 2066

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright⁽¹⁾	Registered author⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
17.	Ear, Nose & Throat Centre 	Yong Yoke Yoon	SMC	AR2015001202/ CRAR00000857	Malaysia	21 January 2066
18.	Foot & Ankle Centre 	Yong Yoke Yoon	SMC	AR2015001203/ CRAR00000858	Malaysia	21 January 2066
19.	Spine Centre 	Yong Yoke Yoon	SMC	AR2015001204/ CRAR00000859	Malaysia	21 January 2066
20.	Breast Care Centre 	Yong Yoke Yoon	SMC	AR2015001205/ CRAR00000860	Malaysia	21 January 2066

ANNEXURE C: INTELLECTUAL PROPERTY RIGHTS (Cont'd)

No.	Copyright ⁽¹⁾	Registered author ⁽²⁾	Registered owner	Application no./ Notification no.	Place of registration	Expiry date
21.	Urology Centre 	Yong Yoke Yoon	SMC	AR2015001206/ CRAR00000872	Malaysia	29 January 2066
22.	Fertility Centre 	Yong Yoke Yoon	SMC	AR2015001207/ CRAR00000873	Malaysia	29 January 2066
23.	Behavioural Health Centre 	Yong Yoke Yoon	SMC	AR2015001208/ CRAR00000876	Malaysia	2 February 2066

Notes:

- (1) Under the Copyright Act 1987, copyright protection for literary, musical and artistic works shall subsist during the lifetime of the author, and shall continue to subsist until the expiry of a period of 50 years after the author's death.
- (2) Pursuant to Section 26(2) of the Copyright Act 1987, where a work (a) is commissioned by a person who is not the author's employer under a contract of service or apprenticeship; or (b) not having been so commissioned, is made in the course of the author's employment, the copyright shall be deemed to be transferred to the person who commissioned the work or the author's employer, subject to any agreement between the parties excluding or limiting such transfer. As Toh May Lian and Yong Yoke Yoon were engaged by SMC to create the artistic works for the benefit of SMC, the legal ownership of such copyrights is deemed transferred to SMC. As at the LPD, SMC is recorded as the registered owner of the copyrights in the Register of Copyright maintained by the MyIPO.

ANNEXURE D: MATERIAL PROPERTIES

D.1 MATERIAL PROPERTIES OWNED BY OUR GROUP

As at the LPD, details of the material properties owned by our Group are as follows:

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
1.	<p>Registered and beneficial owner: SMC</p> <p>Title identification: (a) PN 12549, Lot 38160; and (b) PN 12550, Lot 45, both located at Bandar Sunway, Daerah Petaling, Negeri Selangor</p> <p>Postal address: No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan</p> <p>Tenure: Leasehold for a period of 99 years, expiring on 1 April 2097 (remaining tenure of approximately 71 years as at the LPD)</p>	<p>Brief description: A seven-storey medical centre building with a lower ground floor annexed with a multi-storey car park block and a convention centre with an electrical sub- station ("Towers A & B")</p> <p>Existing use: Private medical centre known as Towers A & B of Sunway Medical Centre Sunway City Kuala Lumpur</p> <p>Category of land use: <i>Bangunan</i> (Building)</p>	<p>Land area: 18,194.0 square metres ("sq. m.")</p> <p>Built-up area: 72,520.1 sq. m.</p>	<p>Restriction in interest: <i>Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri</i> (The alienated land shall not be transferred, leased or charged except with the consent of the State Authority)</p> <p>Express condition: <i>Bangunan perniagaan</i> (Commercial building)</p> <p>Encumbrance: The land together with Towers A & B are charged to Pacific Trustees Berhad vide presentation no. 92340/2023 on 11 October 2023</p>	<p>(a) Revised CF dated 11 September 2001 (in respect of Tower B); (b) CF dated 3 November 2009 (in respect of Tower A and expansion and renovation works at Tower B); (c) CCC dated 18 June 2013 (in respect of renovation and alteration works at lower ground floor, ground floor, Levels 1 and 2 of Towers A & B); and</p>	488,249

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
2.	<p>Registered owner: SMC</p> <p>Beneficial owners: (a) SMC (other than the Sunway Sanctuary Floors (as defined herein)) (b) Sunway Senior Living (in respect of the Sunway Sanctuary Floors only)⁽¹⁾</p> <p>Title identification: H.S.(D) 324331, PT 1381, located at Bandar Sunway, Daerah Petaling, Negeri Selangor</p>	<p>Brief description: (a) A nine-storey medical centre building and one storey of basement car park with an electrical sub-station ("Tower C"); (b) A 31-storey building comprising: (1) 15 storeys of medical centre building (including two storeys of administration space and one storey of mechanical and electrical room) ("Tower D"); and</p>	<p>Land area: 29,292.0 sq. m.</p> <p>Built-up area: 139,030.0 sq. m.</p>	<p>Restriction in interest: <i>Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri</i> (The land shall not be transferred, leased or charged except with the consent of the State Authority)</p> <p>Express condition: <i>Bangunan perniagaan</i> (Commercial building)</p> <p>Encumbrance: Nil</p>	<p>(d) CCC dated 23 January 2014 (in respect of expansion and renovation works at Levels 4 to 6 of Towers A & B)</p> <p>(a) CCC dated 20 February 2017 (in respect of Tower C and Tower E Carpark); (b) CCC dated 27 February 2023 (in respect of (i) Tower D, (ii) Sunway Sanctuary Floors, (iii) Tower D Carpark and (iv) Tower E); (c) CCC dated 24 March 2023 (in respect of the nine-storey car park podium at Tower F); and</p>	1,136,556

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025
	<p>Postal address: No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan</p> <p>Tenure: Leasehold for a period of 99 years, expiring on 16 February 2121 (remaining tenure of approximately 95 years as at the LPD)</p>	<p>(2) 16 storeys of senior living facility ("Sunway Sanctuary Floors"), and five storeys of basement car park ("Tower D Carpark");</p> <p>(c) A 10-storey medical centre building (including one storey of administration space) ("Tower E") and a five-storey car park podium ("Tower E Carpark"); and</p> <p>(d) An eight-storey medical centre building and a nine- storey car park podium ("Tower F")⁽²⁾</p>			(d) CCC dated 30 September 2025 (in respect of the renovation works at (i) Level Basement 1 Levels 12 and 13 of Tower D and (ii) Levels 2, 4, 5, 7, 9 to 12 and roof level of Tower E)	RM'000

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
		<p>Existing use:</p> <p>(a) For Tower C, Tower D and Tower E: Private medical centre, collectively known as Towers C, D & E of Sunway Medical Centre Sunway City Kuala Lumpur; and</p> <p>(b) For the Sunway Sanctuary Floors: Senior living facility known as Sunway Sanctuary</p> <p>Existing and intended use:</p> <p>For Tower F: As at the LPD, the car park podium is in operation, while the remaining levels are still under renovation and are intended for operation of a private medical centre known as Tower F of Sunway Medical Centre Sunway City Kuala Lumpur</p> <p>Category of land use:</p> <p><i>Bangunan</i> (Building)</p>				

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
3.	<p>Registered and beneficial owner: SMC</p> <p>Title identification: PN 118604, Lot 74781, located at Pekan Penaga, Daerah Petaling, Negeri Selangor</p> <p>Postal address: SunMed Residence, Jalan PJS 7/13, 47500 Subang Jaya, Selangor Darul Ehsan</p> <p>Tenure: Leasehold for a period of 99 years, expiring on 12 December 2116 (remaining tenure of approximately 90 years as at the LPD)</p>	<p>Brief description: Three blocks of seven-storey buildings and two storeys of basement, as well as a guard house, an electrical sub-station and a refuse chamber</p> <p>Existing use: Accommodations for employees and nursing students</p> <p>Category of land use: <i>Bangunan</i> (Building)</p>	<p>Land area: 7,194.0 sq. m.</p> <p>Built-up area: 28,623.0 sq. m.</p>	<p>Restriction in interest: <i>Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri</i> (The land shall not be transferred, leased or charged except with the consent of the State Authority)</p> <p>Express condition: <i>Bangunan kediaman</i> (Residential building)</p> <p>Encumbrance: Part of the land is sub-leased to Tenaga Nasional Berhad for a period of 30 years commencing from 30 August 2019 vide presentation no. 001SC119235/2019 on 18 December 2019</p>	<p>(a) CCC dated 29 January 2018 (in respect of Levels 1 to 5 of the respective blocks); and</p> <p>(b) CCC dated 21 June 2022 (in respect of Levels 6 to 7 of the respective blocks)</p>	81,733

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
4.	<p>Registered owner: Fawanis Sdn Bhd ("Fawanis")⁽³⁾</p> <p>Beneficial owner: SunMed Velocity⁽³⁾</p> <p>Title identification: Geran 79671, Lot 20048 Seksyen 90, located at Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur</p> <p>Postal address: Lingkar SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan</p> <p>Tenure: Freehold</p>	<p>Brief description: A 12-storey medical centre building ("Tower B")</p> <p>Existing use: Private medical centre known as Tower B of Sunway Medical Centre Velocity</p> <p>Category of land use: <i>Bangunan</i> (Building)</p>	<p>Land area: 9.1 hectares⁽⁴⁾</p> <p>Built-up area: 30,740.0 sq. m.</p>	<p>Restriction in interest: Nil</p> <p>Express condition: <i>Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pusat membeli-belah, kedai/pejabat, hotel, pangsapuri servis, hospital swasta dan tempat letak kereta sahaja</i> (The land shall be used for commercial buildings for the purposes of shopping mall, shop/office, hotel, serviced apartment, private hospital and car park only)</p>	<p>(a) CCC dated 18 June 2019 (in respect of Tower B);</p> <p>(b) CCC dated 17 November 2022 (in respect of the expansion and renovation works at Level 3 of Tower B); and</p> <p>(c) CCC dated 7 January 2026 (in respect of the renovation works at the mezzanine floor and ground floor of Tower B)</p>	229,438

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
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Encumbrances:

- (a) The land together with the buildings known as Sunway Velocity Mall and Sunway Velocity Hotel are charged to Malaysian Trustees Berhad vide presentation nos. PDSC20257/2017 and PDSC14421/2020 on 21 June 2017 and 24 June 2020, respectively. For the avoidance of doubt, the building known as Sunway Medical Centre Velocity is not a subject matter of the charge;

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
				<p>(b) Parts of the land are sub-leased to Tenaga Nasional Berhad for a period of 30 years commencing from 15 August 2022 vide presentation nos. PDSC42943/2023, PDSC42936/2023, PDSC42938/2023, PDSC42935/2023, PDSC42937/2023, PDSC42934/2023, PDSC42941/2023, PDSC42942/2023, PDSC42940/2023 and PDSC42939/2023, all on 24 July 2023; and</p> <p>(c) Part of the land is sub-leased to Tenaga Nasional Berhad for a period of 30 years commencing from 1 September 2022 vide presentation no. PDSC42944/2023 on 24 July 2023</p>		

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
5.	<p>Registered and beneficial owner: SMC Penang</p> <p>Title identification: PM 146, Lot 10344, located at Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang</p> <p>Postal address: 3106, Lebuh Tenggara 2, Pusat Bandar Seberang Jaya, 13700 Perai, Pulau Pinang</p> <p>Tenure: Leasehold for a period of 99 years, expiring on 21 October 2092 (remaining tenure of approximately 66 years as at the LPD⁽⁶⁾)</p>	<p>Brief description: A nine-storey medical centre building and one storey of basement annexed with eight storeys of car park block and includes an electrical sub-station</p> <p>Existing use: Private medical centre known as Sunway Medical Centre Penang</p> <p>Category of land use: <i>Bangunan</i> (Building)</p>	<p>Land area: 12,297.0 sq. m.</p> <p>Built-up area: 37,478.0 sq. m.</p>	<p>Restriction in interest: Nil</p> <p>Express condition: <i>Tanah yang diberimilik ini hendaklah digunakan untuk tujuan hospital/hotel sahaja</i> (The alienated land shall be used for hospital/hotel purposes only)</p> <p>Encumbrance: Part of the land is sub-leased to Tenaga Nasional Berhad for a period of 30 years commencing from 5 January 2022 vide presentation no. 0701SC2022004392 on 19 September 2022</p>	<p>(a) CCC dated 26 August 2022 (in respect of the medical centre building and car park block);</p> <p>(b) CCC dated 26 August 2022 (in respect of expansion works at Levels 2 to 8 of the medical centre building);</p> <p>(c) CCC dated 27 August 2024 (in respect of renovation works at Levels 6 to 8 of the medical centre building); and</p> <p>(d) CCC dated 30 April 2025 (in respect of renovation works at Levels 1 to 5 of the medical centre building)</p>	306,810

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
6.	<p>Registered and beneficial owner: Paradigm Fairview</p> <p>Title identification: PN 124533, Lot 67516, located at Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor</p> <p>Postal address: No. 2, Jalan PJU 5/1A, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan</p> <p>Tenure: Leasehold for a period of 80 years, expiring on 23 November 2100 (remaining tenure of approximately 74 years as at the LPD)</p>	<p>Brief description: A 13-storey medical centre building (including four storeys of car park) and two storeys of basement car park with an electrical sub-station</p> <p>Existing use: Private medical centre known as Sunway Medical Centre Damansara</p> <p>Category of land use: <i>Bangunan</i> (Building)</p>	<p>Land area: 9,426.0 sq. m.</p> <p>Built-up area: 52,141.0 sq. m.</p>	<p>Restriction in interest: <i>Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri</i> (The land shall not be transferred, leased or charged except with the consent of the State Authority)</p> <p>Express condition: <i>Bangunan perniagaan</i> (Commercial building)</p> <p>Encumbrance: Part of the land is subject to wayleave agreement for electricity supply pursuant to Section 15(2) of the Electricity Supply Act 1990 vide presentation no. 00N2344/2025 on 21 July 2025</p>	<p>(a) CCC dated 26 September 2024; and (b) CCC dated 19 December 2025 (in respect of renovation works at Level 10)</p>	326,049

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
7.	<p>Registered and beneficial owner: SMC Ipoh</p> <p>Title identification: H.S.(D) 942116, PT 291037, located at Mukim Hulu Kinta, Daerah Kinta, Negeri Perak</p> <p>Postal address: 2, Persiaran Sunway, Sunway City Ipoh, 31150 Ipoh, Perak Darul Ridzuan</p> <p>Tenure: Leasehold for a period of 99 years, expiring on 17 January 2123 (remaining tenure of approximately 97 years as at the LPD)</p>	<p>Brief description: An eight-storey medical centre building and one storey of basement with an electrical sub-station</p> <p>Existing use: Private medical centre known as Sunway Medical Centre Ipoh</p> <p>Category of land use: <i>Bangunan</i> (Building)</p>	<p>Land area: 31,884.0 sq. m.</p> <p>Built-up area: 42,963.0 sq. m.</p>	<p>Restriction in interest: <i>Tanah ini hanya boleh dipindahmilik, digadai atau dipajak dengan kebenaran bertulis oleh Pihak Berkuasa Negeri</i> (The land can only be transferred, charged or leased with the written consent of the State Authority)</p> <p>Express condition: <i>Bangunan – Pusat perubatan swasta</i> (Building – Private medical centre)</p> <p>Encumbrance: Nil</p>	<p>(a) CCC dated 30 October 2024; and (b) CCC dated 16 October 2025 (in respect of renovation works at Level 7)</p>	272,840
8.	<p>Registered and beneficial owner: SMC Kota Bharu</p>	<p>Brief description: Vacant land</p> <p>Intended use: Construction of a private medical centre</p> <p>Category of land use: <i>Bangunan</i> (Building)</p>	<p>Land area: 3.8 hectares</p> <p>Built-up area: N/A</p>	<p>Restriction in interest: Nil</p>	N/A	30,296

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/Tenure	Brief description of property/Existing or intended use/Category of land use	Land area/Built- up area (approximate)	Restriction in interest/ Express condition/Encumbrance	Date of issuance of CF/CCC or equivalent	Audited NBV as at 30 September 2025 RM'000
	<p>Title identification: PN 12272, Lot 10047 Seksyen 17, located at Bandar Kota Bharu, Daerah Jajahan Kota Bharu, Negeri Kelantan</p> <p>Postal address: Located within Kota Bharu Water Front, Lembah Sireh, 15300 Kota Bharu, Kelantan Darul Naim</p> <p>Tenure: Leasehold for a period of 99 years, expiring on 20 August 2102 (remaining tenure of approximately 76 years as at the LPD)</p> <p>Notes:</p> <p>(1) Pursuant to a sale and purchase agreement dated 30 December 2022 entered into between SMC (as vendor) and Sunway Senior Living (as purchaser), Sunway Senior Living agreed to acquire from SMC the Sunway Sanctuary Floors located at Level 15 to Level 30 of the 31-storey building which also houses Tower D. Following the completion of the sale and purchase transaction on 30 December 2022, Sunway Senior Living became the beneficial owner of the Sunway Sanctuary Floors, with SMC holding the Sunway Sanctuary Floors as a bare trustee for and on behalf of Sunway Senior Living.</p> <p>(2) As at the LPD, there are ongoing renovation works at Levels 2 to 9 of Tower F, which are expected to be completed by the third quarter of 2026. SMC will arrange for the relevant authority to inspect Tower F once the renovation works are completed. Barring any unforeseen circumstances, the CCC for Tower F is estimated to be obtained by the third quarter of 2026.</p>			<p>Express condition: <i>Tanah yang terkandung dalam hakmilik ini hendaklah digunakan untuk bangunan perniagaan (medical centre) daripada pelan dan jenis yang diluluskan oleh pihak berkuasa tempatan (The land shall be used for commercial building (medical centre) based on the plan and type approved by the local authority)</i></p> <p>Encumbrance: Nil</p>		

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

- (3) Pursuant to a sale of development rights agreement dated 3 May 2017 entered into between Fawanis (a third party), Sunway Integrated Properties and SunMed Velocity ("**SDRA**"), Fawanis and Sunway Integrated Properties (both being the joint venture partners of an unincorporated entity formed to undertake a mixed development on a master land currently held under Geran 79671, Lot 20048, Seksyen 90, located at Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur (measuring approximately 9.1 hectares) ("**Master Land**") agreed to sell, and SunMed Velocity agreed to purchase all that area which sits atop and adjacent to portions of a three-storey basement car park and four-storey basement car park situated on the Master Land (measuring approximately 1.1 acres in aggregate) ("**Development Area**") and the rights to construct, develop and deal with rights and entitlements to the medical centre and other buildings, properties and structures to be erected on the Development Area ("**Development Rights**"). Following the completion of the SDRA on 11 September 2017, SunMed Velocity became the sole and absolute beneficial owner of the Development Rights and the Development Area, and Fawanis and Sunway Integrated Properties have undertaken to do all such acts and things to give effect to a transfer of the proprietorship of sub-divided titles to the Development Area ("**Sub-divided Titles**") in favour of SunMed Velocity or its nominee upon the issuance of the Sub-divided Titles in the name of Fawanis, as the registered proprietor of the Master Land (including the Development Area). It is a term under the SDRA that SunCity (being the lawful attorney appointed by Fawanis) shall, among others, cause or procure the issuance of the Sub-divided Titles and to give effect to a transfer of the proprietorship of the Sub-divided Titles in favour of SunMed Velocity or its nominee. As at the LPD, SunCity is in the process of applying for the issuance of the Sub-divided Titles from the relevant land authority.
- (4) Represents the total land area of the Master Land as the Sub-divided Titles have yet to be issued as at the LPD.
- (5) The Seberang Perai Tengah District and Land Office had vide its letter dated 17 January 2025 ("**Approval Letter**") approved the application from SMC Penang for the surrender and re-alienation of the title held under PM 146, Lot 10344, located at Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang to extend the leasehold period of 99 years. As at the LPD, SMC Penang has paid the premium and is in the process of surrendering the existing title to the Seberang Perai Tengah District and Land Office for purposes of re-issuance of a new title.

For information purposes, it is stipulated under the Approval Letter that the new title to be issued will also be subject to the same express conditions which are endorsed on the existing title. Further, the Seberang Perai Tengah District and Land Office has imposed restrictions in interest on the new title to be issued, as follows:

- (i) Tanah ini tidak boleh dipindah milik dalam tempoh 10 tahun dari tarikh pendaftaran hakmilik kecuali setelah mendapat kelulusan Pihak Berkuasa Negeri (Majlis Mesyuarat Kerajaan Negeri) (The land shall not be transferred within 10 years from the date of registration of the title except with the consent of the State Authority (State Executive Council)); and
- (ii) Tanah ini tidak boleh dipindah milik (selepas tamat tempoh 10 tahun di atas), dipajak, digadai atau terlibat dengan urusan niaga kecuali setelah mendapat kebenaran Pihak Berkuasa Negeri (The land shall not be transferred (after the expiry of 10-years' period stated above), leased, charged or involved in dealings except with the consent of the State Authority).

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)**D.2 MATERIAL PROPERTIES TENANTED BY OUR GROUP**

As at the LPD, details of the material properties tenanted by our Group are as follows:

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental
							RM
1.	Landlord: Sunway Integrated Properties Tenant: SunMed Velocity	Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan	Brief description: Ground floor, second floor and third floor of a 22-storey commercial building ⁽¹⁾ Existing use: Private medical centre known as Tower A of Sunway Medical Centre Velocity (" Tower A ")	Partial CCC dated 2 November 2023 (in respect of the ground floor, second floor and third floor of the building)	One year commencing from 1 February 2025 to 31 January 2026 ⁽¹⁾	5,231.8 sq. m.	2,196,285.00
2.	Landlord: Sunway South Quay Tenant: Sunway TCM ⁽²⁾	B1-01-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan	Brief description: One unit of office space in a building complex Existing use: TCM centre known as Sunway TCM Centre Sunway City	CCC dated 24 January 2017	Two years commencing from 6 June 2022 to 5 June 2024, with an automatic renewal for a further term of two years commencing from 6 June 2024 to 5 June 2026	272.0 sq. m.	Years 1 and 2: 105,408.00 Years 3 and 4: 112,435.20

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental RM
3.	<p>Landlord: Sunway South Quay</p> <p>Tenant: Sunway TCM</p>	B1-02-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan	<p>Brief description: One unit of office space in a building complex</p> <p>Existing use: TCM centre known as Sunway TCM Centre Sunway City</p>	CCC dated 24 January 2017	Three years commencing from 1 April 2025 to 31 March 2028	334.8 sq. m.	142,716.00
4.	<p>Landlord: Sunway South Quay</p> <p>Tenant: Sunway TCM</p>	B1-03-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan	<p>Brief description: One unit of office space in a building complex</p> <p>Existing use: TCM centre known as Sunway TCM Centre Sunway City</p>	CCC dated 24 January 2017	Two years commencing from 1 August 2023 to 31 July 2025, with an automatic renewal for a further term of two years commencing from 1 August 2025 to 31 July 2027	326.9 sq. m.	<p>Years 1 and 2: 116,127.00</p> <p>Years 3 and 4: 139,352.40</p>
5.	<p>Landlord: Jak Kwang Builders & Developers Sdn Bhd</p> <p>Tenant: Sunway TCM⁽³⁾</p>	Ground Floor, No. B-G-04, Lot 19853, Block 11, MtlD, Canaan Square, Off Jalan Stutong Baru, 93350 Kuching, Sarawak	<p>Brief description: One unit of shoplot in a building complex</p> <p>Existing use: TCM centre known as Sunway TCM Centre Kuching</p>	Occupation permit dated 30 August 2017	Five years commencing from 1 February 2022 to 31 January 2027	181.9 sq. m.	60,000.00

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental RM
6.	Landlord: Sunway South Quay Tenant: SunMed@Home	G-01-01, Block G, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan	Brief description: One unit of office space in a building complex Existing use: Administrative office	CCC dated 24 January 2017	Two years commencing from 20 October 2022 to 19 October 2024, with an automatic renewal for a further term of two years commencing from 20 October 2024 to 19 October 2026	300.9 sq. m.	Year 1: 147,698.40 Year 2: 151,585.20 Years 3 and 4: 155,472.00
7.	Landlord: Sumber Dorongan Sdn Bhd Tenant: Sunway Specialist Centre	B-G-01, B-G-02 and B-G-03, Ground Floor, Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan	Brief description: Three units of shophouse in a building complex Existing use: Private ambulatory care centre known as Sunway Specialist Centre Damansara	CCC dated 31 October 2014	Two years commencing from 15 November 2024 to 14 November 2026	839.4 sq. m.	401,154.00

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental RM
8.	<p>Landlord: Sumber Dorongan</p> <p>Tenant: Sunway Specialist Centre</p>	B-G-03A, B-G-05 and B-G-06, Ground Floor, Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan	<p>Brief description: Three units of shophouse in a building complex</p> <p>Existing use: Private ambulatory care centre known as Sunway Specialist Centre Damansara</p>	CCC dated 31 October 2014	One year commencing from 1 April 2025 to 31 March 2026	591.1 sq. m.	209,988.00
9.	<p>Landlord: Jak Kwang Builders & Developers Sdn Bhd</p> <p>Tenant: Sunway Specialist Centre</p>	(a) Parcel No. B-G-2, Ground Floor; (b) Parcel No. B-G-3, Ground Floor; and (c) Parcel No. B-1-3, First Floor, all located at Block B, Canaan Square, Jalan Stutong Baru, 93350 Kuching, Sarawak	<p>Brief description: Three units of shophouse in a building complex</p> <p>Existing use: (a) For Parcel No. B-G-2 and Parcel No. B-G-3: Private fertility centre known as Sunway Fertility Centre Kuching; and (b) For Parcel No. B-1-3: Office</p>	Occupation permit dated 30 August 2017	Five years commencing from 1 February 2022 until 31 January 2027	454.8 sq. m.	144,000.00

ANNEXURE D: MATERIAL PROPERTIES (Cont'd)

No.	Landlord/Tenant	Location/ Postal address	Description of property/Existing or intended use	Date of issuance of CF/CCC or equivalent	Tenure of tenancy	Approximate rented area	Annual rental RM
10.	Landlord: Wee Shin Hong Tenant: Sunway Specialist Centre	Ground floor, first floor and second floor of PT331, PT332, PT333 and PT334, Jalan Jambatan Sultan Yahya Petra, Kampung Sireh, 15050 Kota Bharu, Kelantan Darul Naim	Brief description: Four units of three-storey terrace shophot ⁽⁴⁾ Intended use: Operation of a private fertility centre	CCC dated 9 December 2010	Three years commencing from 1 January 2025 until 31 December 2027	1,739.1 sq. m.	Year 1: 267,000.00 Years 2 and 3: 288,000.00

Notes:

- (1) See Section 4.6.1 of this Prospectus for further details in relation to the use of proceeds to be raised from our Public Issue for the proposed acquisition of the lower 12 floors of Tower A. Subject to the completion of the proposed acquisition, SunMed Velocity will continue to rent the demised premises from Sunway Integrated Properties on terms and conditions as may be mutually agreed between the parties. As at the LPD, while SunMed Velocity and Sunway Integrated Properties are in the process of negotiating the renewal terms of the tenancy, both parties have agreed to extend the tenancy on a month-to-month basis at the same rental calculated on pro-rated basis.
- (2) Pursuant to a tenancy agreement dated 10 February 2023 entered into between SunMed@Home (as tenant) and Sunway South Quay (as landlord), SunMed@Home has agreed to rent the premises from Sunway South Quay, for a term commencing from 6 June 2022 to 5 June 2024 (first term) and 6 June 2024 to 5 June 2026 (automatic renewal term). On 29 May 2023, a novation agreement was executed between SunMed@Home, Sunway TCM and Sunway South Quay whereby with the consent of Sunway South Quay, SunMed@Home has novated all its rights, title, interest, obligations and liabilities under the tenancy agreement to Sunway TCM (as new tenant) with effect from 1 May 2023.
- (3) Pursuant to a tenancy agreement dated 15 September 2021 entered into between Jak Kwang Builders & Developers Sdn Bhd (as landlord) and SunMed@Home (as previous tenant), Jak Kwang Builders & Developers Sdn Bhd has agreed to rent the demised premises to SunMed@Home for a term of five years commencing from 1 February 2022 to 31 January 2027. On 13 December 2023, a novation agreement was executed between Jak Kwang Builders & Developers Sdn Bhd, SunMed@Home and Sunway TCM whereby with the consent of Jak Kwang Builders & Developers Sdn Bhd, SunMed@Home has novated all its rights, title, interest, obligations and liabilities under the tenancy agreement to Sunway TCM (as new tenant) with effect from 1 October 2023.
- (4) As at the LPD, there are ongoing renovation works at the property which are expected to be completed in the first quarter of 2026. Sunway Specialist Centre will arrange for the relevant authority to inspect the renovated structures once the renovation works are completed. Barring any unforeseen circumstances, the CCC for the renovated structures is estimated to be obtained by the first quarter of 2026.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS**1. NAME OF THE EMPLOYEES' SHARE OPTION SCHEME**

This employees' share option scheme is referred to as the "**Sunway Healthcare Holdings Berhad Employees' Share Option Scheme**".

2. DEFINITIONS AND INTERPRETATIONS

2.1 In these By-Laws, except where the context otherwise requires, the following terms and expressions shall have the following meaning:

Act	:	The Companies Act 2016, as amended from time to time including all regulations made thereunder and any re-enactment thereof
Board	:	The Board of Directors of the Company for the time being
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The rules, terms and conditions of the ESOS, as may be modified, varied and/or amended from time to time
CDS	:	Central Depository System
CDS Account	:	An account opened with Bursa Depository for the recording of dealings and withdrawal of securities and dealings in such securities by a depositor, being a holder of a CDS Account
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991 as amended from time to time including all subsidiary legislations made thereunder and any re-enactment thereof
Company	:	Sunway Healthcare Holdings Berhad
Constitution	:	The constitution of the Company, including any amendment thereto that may be made from time to time
Date of Expiry	:	Last day of the Duration of the ESOS as set out in By-Law 21.1
Director	:	A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
Duration of the ESOS	:	The duration of the ESOS as set out in By-Law 21.1 and includes any extension of the duration
Effective Date	:	The date on which the ESOS comes into force as provided in By-Law 21.1
Eligible Person(s)	:	Executive Director(s) and Employee(s) who meet the criteria of eligibility for participation in the ESOS as set out in By-Law 5

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

Employee(s)	:	A natural person who is employed by and on the payroll of any company within the Group
Entitlement Date	:	The date as at the close of business at 5.00 p.m. on which the shareholders' names must appear in the register of members and/or record of depositors of the Company maintained with Bursa Depository in order to be entitled to any dividends, rights, allotments or other forms of distributions
ESOS	:	The employees' share option scheme established under these By-Laws for the grant of Option(s) to the Eligible Persons which entitle them to subscribe for new Shares in accordance with the provisions of these By-Laws
ESOS Award(s)	:	The grant of such number of ESOS Option(s) to the Eligible Persons to subscribe for the Shares at the ESOS Exercise Price in the manner and subject to the terms and conditions provided in these By-Laws
ESOS Award Date	:	The date on which an ESOS Award is granted by the ESOS Committee to an Eligible Person pursuant to By-Law 7
ESOS Award Period	:	The period commencing from the ESOS Award Date and expiring on the Date of Expiry or such other date as stipulated by the ESOS Committee in the ESOS Award Letter or upon the date of termination of the ESOS as set out in By-Law 21, whichever is earlier
ESOS Committee	:	The committee comprising such Directors and/or senior management to be approved by the Board to implement and administer the ESOS in accordance with these By-Laws
ESOS Exercise Price	:	The price at which an ESOS Participant(s) shall be entitled to subscribe for each new Share upon the exercise of an ESOS Option, as initially determined and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 17
ESOS Option(s) or Option(s)	:	The right of ESOS Participant(s) which may be conditional or unconditional to subscribe for new Shares pursuant to an ESOS Award at the ESOS Exercise Price and includes, where applicable, partially exercised ESOS Option(s)
ESOS Participant(s)	:	Any Eligible Person who has accepted an ESOS Award in accordance with these By-Laws
Executive Director	:	A Director who holds a directorship in an executive capacity and is involved in the day-to-day management of the Company

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

Group	:	The Company and its subsidiaries as defined in Section 4 of the Act (excluding dormant subsidiaries). Subject to the foregoing, subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the Duration of the ESOS but exclude subsidiaries which have been divested in the manner provided in By-Law 19
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities, as may be modified, varied and/or amended from time to time
Market Day(s)	:	A day on which the stock market of Bursa Securities is open for trading in securities, which may include a surprise holiday (namely a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
Maximum Allowable Allotment	:	The maximum number of Shares to be allotted and issued pursuant to the exercise of the ESOS Options by an Eligible Person in accordance with the provisions of By-Law 6
Recognised Principal Adviser	:	An entity that fulfils the requirements set out in Chapter 7A of the Licensing Handbook issued by the Securities Commission Malaysia
Representative	:	A legal or personal representative(s) or heir(s)
RM	:	Ringgit Malaysia
Rules of Bursa Depository	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
Share(s)	:	Ordinary share(s) in the Company
Termination Date	:	Has the meaning given to it in By-Law 21.5
Unexercised ESOS Option(s)	:	ESOS Option(s) and any part thereof which has not been fully exercised at the relevant time and in respect of which the ESOS Award Period has not expired
Unvested ESOS Options(s)	:	ESOS Options(s) or any part thereof which has not been vested in the ESOS Participant(s)
Vesting Conditions	:	The conditions determined by the ESOS Committee which must be fulfilled and satisfied for the ESOS Options to be vested in the ESOS Participant(s)
Vesting Date	:	The date on which the ESOS Participant(s) becomes entitled to exercise the ESOS Option(s) or any part thereof and "vest" and "vested" shall be construed accordingly

2.2 Headings are for ease of reference only and do not affect the meaning of these By-Laws. The Schedule forms part of these By-Laws.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 2.3 Any reference to statutory provisions shall include:
- (a) any subsidiary legislation made from time to time under that provision and any requirements, policies, practice notes and/or guidelines of Bursa Securities and/or other relevant regulatory authorities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies, practice notes and/or guidelines are addressed to by Bursa Securities and/or the relevant regulatory authorities); and
 - (b) that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to the ESOS Options and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.
- 2.4 Words importing the masculine gender shall include the feminine and neuter genders and vice versa.
- 2.5 Words importing the singular number shall include the plural number and vice versa.
- 2.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day; and if an event is to occur on a stipulated day which falls after the Date of Expiry then the stipulated day shall be taken to be the last Market Day of the Duration of the ESOS as provided in By-Law 21.2.
- 2.7 Any liberty or power which may be exercised or any decision or determination which may be made hereunder:
- (a) by the Board may be exercised in the Board's sole and absolute discretion and the Board shall not be under any obligation to give any reasons therefor; or
 - (b) by the ESOS Committee shall be exercised in the ESOS Committee's absolute and unfettered discretion and the ESOS Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities, but subject always to the Board's power to overrule any decision of the ESOS Committee.
- 2.8 For the purpose of these By-Laws, "person connected" shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements.
- 2.9 Where an act is required to be done within a specified number of days after or from a specified date, that period shall exclude the specified date.

3. OBJECTIVES AND RATIONALE OF THE ESOS

- 3.1 The ESOS is established primarily to align the long-term interest of the Eligible Person(s) to the corporate goals of the Group without adversely affecting the cash flow of the Group and is in line with the following purposes:
- (a) to motivate, reward and retain the Eligible Person(s) who, upon exercising their vested ESOS Option(s), would be given the opportunity to participate in the equity of the Company and thereby relate their contribution directly to the performance of the Group;
 - (b) to provide an incentive for the Eligible Person(s) to participate more actively in the operations of the Group and encourage them to contribute to the future growth of the Group; and

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- (c) to make employees' remuneration scheme more competitive to attract more skilled and experienced individuals to join the Group and contribute to the Group's continued growth and profitability.

4. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE ESOS

- 4.1 The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate five per centum (5%) of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the Duration of the ESOS.
- 4.2 Notwithstanding the provision of By-Law 4.1 and any other provision contained in these By-Laws, in the event the total number of Shares that may be made available under the ESOS exceeds in aggregate of five per centum (5%) of the total number of issued Shares (excluding treasury shares, if any) as a result of the Company purchasing, cancelling and/or reducing its Shares in accordance with the provisions of the Act or undertaking any corporate proposal and thereby reducing the issued share capital of the Company, then such ESOS Award granted prior to the adjustment of the issued Shares (excluding treasury shares, if any) of the Company shall remain valid and exercisable in accordance with the provisions of these By-Laws. However, in such a situation, the ESOS Committee shall not make any further ESOS Award until the total number of Shares under the subsisting ESOS Awards, including those Shares that have been issued under the ESOS, falls below five per centum (5%) of the issued Shares (excluding treasury shares, if any).
- 4.3 For the avoidance of doubt, any ESOS Award that is not accepted by any Eligible Person(s) pursuant to these By-Laws will be added back to the number of Shares available to be awarded under the ESOS.
- 4.4 The Company will within the Duration of the ESOS keep available sufficient unissued Shares in the capital of the Company to satisfy all Unexercised ESOS Options, which may be exercised in accordance with these By-Laws.
- 4.5 Each Option shall be exercisable into one (1) new Share, in accordance with the provisions of these By-Laws.

5. ELIGIBILITY

- 5.1 Subject to the discretion of the ESOS Committee, only Eligible Persons who fulfil the following conditions as at the ESOS Award Date shall be eligible to participate in the ESOS:
- (a) the Eligible Person must be at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (b) the Eligible Person must be:
- (i) an Executive Director; or
- (ii) a full-time employee of the Group who has been confirmed in service and served at least one (1) continuous year before the relevant ESOS Award Date; or
- (iii) serving in a specific designation under an employment contract for a fixed duration and has been in the employment of the Group for such period as may be determined by the ESOS Committee prior to and up to the ESOS Award Date;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- (c) the Eligible Person has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated; and
- (d) the Eligible Person has fulfilled such other eligibility criteria (including variations to the eligibility criteria under By-Law 5.1(a), (b) or (c) above) as may be set by the ESOS Committee at any time and from time to time.

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

Notwithstanding the above, the ESOS Committee may at its sole discretion, determine any other eligibility criteria and/or waive any of the conditions of eligibility as set out in these By-Laws at any time and from time to time. The eligibility and number of Shares comprised in the ESOS Option to be granted to an Eligible Person(s) under the ESOS shall be at the sole discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

5.2 Without prejudice to the generality of the foregoing and subject to the ESOS Committee's discretion otherwise, any ESOS Award made by the ESOS Committee that has not been accepted or exercised by an Eligible Person shall automatically be terminated in the following circumstances:

- (a) the death of the Eligible Person;
- (b) the Eligible Person having received a letter of termination or ceasing to be an Executive Director or an employee of the Group (as the case may be), for any reason whatsoever;
- (c) the Eligible Person giving notice of his/her resignation from service/employment;
- (d) bankruptcy of the Eligible Person, in which event the ESOS Award shall be automatically terminated on the date a receiving order is made against the Eligible Person by a court of competent jurisdiction;
- (e) the corporation which employs the Eligible Person ceasing to be part of the Group;
- (f) any disciplinary proceedings is commenced against the Eligible Person, subject to By-Law 24;
- (g) winding up or liquidation of the Company, in which event the ESOS Award shall be automatically terminated on the following date:
 - (i) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
 - (ii) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (h) termination of the ESOS pursuant to By-Law 21.5,

whichever shall be applicable.

5.3 Notwithstanding By-Law 5.1, the specific allotment to be made to any Eligible Person, who is a Director, major shareholder or chief executive of the Company or persons connected with such Director, major shareholder or chief executive (as defined in the Listing Requirements), shall be approved by the shareholders of the Company in general meeting unless such approval is no longer required under the Listing Requirements provided always that such interested parties shall not have voted on the resolution approving their respective allocation.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 5.4 Any Eligible Person who holds more than one (1) position within the Group and by holding such positions, the Eligible Person is in more than one (1) category or grade of employment, shall only be entitled to the Maximum Allowable Allotment of any one of those categories. The ESOS Committee shall be entitled at its sole discretion to determine the applicable category or grade of employment.
- 5.5 The ESOS Committee may from time to time at its absolute discretion select and identify suitable Eligible Person(s) to be granted an ESOS Award. In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her own allocation.
- 5.6 Eligibility under the ESOS does not confer upon the Eligible Person a claim or right to participate in or any rights whatsoever under the ESOS and an Eligible Person does not acquire or have any rights over or in connection with the ESOS or the Shares comprised therein unless an ESOS Award has been granted by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the ESOS Award in accordance with the terms of such grant.
- 5.7 As part of the Company's annual audit, the Company shall have the discretion to appoint an auditor (whether external auditor or an auditor from the Company's internal audit department) to verify that the allocation and vesting of Option(s) to the Eligible Person(s) are in compliance with the criteria set out in these By-Laws.

6. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

- 6.1 Subject to By-Law 4 and any adjustment which may be made under By-Law 17, the allocation of Shares available for each grant and aggregate number of Shares that may be allocated to an Eligible Person under the ESOS shall be determined at the sole and absolute discretion of the ESOS Committee, after taking into consideration, among others the Eligible Person's designation, length of service, work performance, fulfilment of the eligibility criteria under By-Law 5 and any other criteria/factors which the ESOS Committee deems relevant.

Notwithstanding the above, the aggregate number of Shares that may be granted, allotted and issued to any of the Eligible Person(s) shall be subject to, among others, the following:

- (a) the Eligible Person shall not participate in the deliberation or discussion of their own allocations as well as to persons connected to them, if any;
- (b) the total number of Shares made available under the ESOS shall not exceed the amount set out in By-Law 4.1;
- (c) not more than ten per centum (10%) (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued Shares to be made available under the ESOS shall be allocated to any individual Eligible Person(s) who, either singly or collectively through persons connected with the Eligible Person(s), holds twenty per centum (20%) (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any); and
- (d) not more than fifty per centum (50%) of the new Shares available under the ESOS shall be allocated in aggregate to the Directors and senior management of the Group, who are Eligible Person(s),

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

ANNEXURE E: BY-LAWS GOVERNING THE ESOS *(Cont'd)*

6.2 The ESOS Committee shall set out the basis of allotment, identify the category or grade of employment of the Eligible Person(s) and the Maximum Allowable Allotment for the Eligible Person(s) in the differing categories or grades of employment. The ESOS Committee or the Board may at its discretion introduce additional categories or grades of employment of the employees as it deems necessary during the Duration of the ESOS.

6.3 The ESOS Committee has the sole discretion to determine whether to stagger the granting of ESOS Awards to the Eligible Persons over the Duration of the ESOS or in a single grant, whether there is any vesting period, and if so, whether to impose any Vesting Conditions for the ESOS Options and whether such Vesting Conditions are subject to the Eligible Persons' performance rating and if so, to determine the Vesting Conditions for the ESOS Options and whether any Vesting Conditions have been fulfilled and satisfied. If applicable, where the ESOS Committee has determined that the Vesting Conditions have been fully and duly fulfilled and satisfied, the ESOS Committee shall notify the ESOS Participant on the number of ESOS Options vested or which will be vested in him/her on the Vesting Date.

7. ESOS AWARD

7.1 During the Duration of the ESOS, the ESOS Committee may, at its sole discretion, at any time and from time to time grant an ESOS Award by issuing a letter of offer ("**ESOS Award Letter**") to an Eligible Person, subject to the Eligible Person's Maximum Allowable Allotment. Each ESOS Option shall be in a multiple of one hundred (100) Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee. The ESOS Options shall only be accepted in multiples of and not less than one hundred (100) Shares or such other units of Shares constituting one board lot as may be determined by the ESOS Committee.

7.2 The ESOS Committee shall state the following particulars in the ESOS Award Letter:

- (a) the number of Shares comprised in the ESOS Options that are being granted to the Eligible Person;
- (b) the basis of allocation, including details on performance ratings, performance period, Vesting Conditions and/or Vesting Date (as applicable);
- (c) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the vesting (if applicable) and upon exercise of the ESOS Options;
- (d) the ESOS Award Period;
- (e) the ESOS Exercise Price;
- (f) the ESOS Offer Period (as defined in By-Law 7.3);
- (g) the closing date for acceptance of the ESOS Award;
- (h) the manner and conditions of exercise of the ESOS Options; and
- (i) any other information deemed necessary by the ESOS Committee.

7.3 An ESOS Award will be valid for acceptance for a period of thirty (30) days from the ESOS Award Date or until the closing date for acceptance of the ESOS Option as stipulated in the ESOS Award Letter, whichever is later, or such longer period as may be determined by the ESOS Committee on a case-by-case basis at its sole discretion ("**ESOS Offer Period**").

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 7.4 Subject to By-Law 4, nothing herein shall prevent the ESOS Committee from granting more than one (1) ESOS Award to an Eligible Person PROVIDED THAT the total aggregate number of ESOS Options granted to such Eligible Person during the Duration of the ESOS shall not exceed the Maximum Allowable Allotment of such Eligible Person.
- 7.5 The Company shall keep and maintain a register of ESOS Participants at its expense and shall enter in that register the names and addresses of the ESOS Participants and such information as may be prescribed by the ESOS Committee and in accordance with Section 129 of the Act.
- 7.6 The actual number of ESOS Options that may be granted to an Eligible Person shall be at the sole discretion of the ESOS Committee and subject to any adjustment that may be made under By-Law 17, and subject to the Maximum Allowance Allotment of such Eligible Person.

8. ACCEPTANCE

- 8.1 An ESOS Award shall be accepted by an Eligible Person within the ESOS Offer Period through written notice to the Company accompanied by a payment to the Company of a nominal non-refundable consideration of RM1.00 only for the acceptance of the ESOS Award, regardless of the number of Shares comprised therein.
- 8.2 The day of receipt by the Company of such written notice from an Eligible Person referred to in By-Law 8.1 above shall constitute the date of acceptance of the ESOS Award.
- 8.3 If an ESOS Award is not accepted within the ESOS Offer Period in the manner set out in By-Law 8.1, the ESOS Award will automatically lapse and be null and void and be of no further force and effect upon the expiry of the ESOS Offer Period. The ESOS Options comprised in such lapsed or unaccepted ESOS Award may be re-offered to other Eligible Persons at the sole discretion of the ESOS Committee.
- 8.4 The number of Shares comprised in the lapsed or unaccepted ESOS Award shall be deducted from the Maximum Allowable Allotment or the balance of the Maximum Allowable Allotment of the Eligible Person, and the Eligible Person shall not be entitled to be offered the number of Shares comprised in the lapsed or unaccepted ESOS Award, in any ESOS Award made in the future to such Eligible Person. Accordingly, the Maximum Allowable Allotment of the Eligible Person shall be reduced by the number of shares corresponding to the lapsed or unaccepted ESOS Award. Shares not taken up resulting from the non-acceptance or lapse of an ESOS Award within the ESOS Offer Period shall thereafter form part of the balance of Shares available for future ESOS Award.

9. EXERCISE OF ESOS OPTIONS

- 9.1 Subject to the provisions of By-Laws 9.9, 18, 19 and 20, an ESOS Option granted to an ESOS Participant is exercisable only by that ESOS Participant during his/her lifetime and whilst he/she is in the employment or appointment of the Group and within the ESOS Award Period.
- 9.2 The ESOS Committee may with its power under By-Law 23, at any time and from time to time, before the ESOS Options are exercised, limit the exercise of the ESOS Options to a maximum number of ESOS Options during such periods within the ESOS Award Period and impose other terms and/or conditions deemed appropriate by the ESOS Committee at its sole discretion.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 9.3 An ESOS Participant shall exercise the ESOS Options granted to him/her in multiples of and not less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee save and except where an ESOS Participant's balance of ESOS Options exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an ESOS Option shall not preclude the ESOS Participant from exercising the balance of the ESOS Option, or any new ESOS Option, if any, which he/she is entitled to under the ESOS.
- 9.4 ESOS Options which are exercisable in a particular year but are not exercised may be carried forward to subsequent years subject to the ESOS Award Period. Any ESOS Option which remains unexercised at the expiry of the ESOS Award Period shall be automatically terminated and lapse without any claim against the Company or any company within the Group.
- 9.5 An ESOS Participant shall exercise his/her ESOS Options by notice in writing to the Company in such form as the ESOS Committee may prescribe or approve ("**Notice of Exercise**"). The procedure for the exercise of ESOS Options to be complied with by an ESOS Participant shall be determined by the ESOS Committee from time to time.
- 9.6 Every Notice of Exercise shall state the number of new Shares an ESOS Participant intends to subscribe for together with evidence of remittance of the full amount of the subscription monies payable in respect thereof PROVIDED THAT the number of new Shares stated therein shall not exceed the amount exercisable by such ESOS Participant.
- 9.7 The ESOS Participant shall state his/her CDS Account in the Notice of Exercise. Within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities and subject to the Constitution) after the receipt of the complete and valid Notice of Exercise together with the remittance from the ESOS Participant and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall allot and/or issue the relevant number of Shares and dispatch a notice of allotment to the ESOS Participant. The said Shares will be credited directly into the CDS Account of the ESOS Participant. No physical certificates will be issued. For ESOS Participants who do not have a CDS Account, such persons are required to open a CDS Account at their own expense before they can exercise their ESOS Options.
- 9.8 Any failure to comply with the procedures specified by the ESOS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided may result in the Notice of Exercise being rejected at the sole discretion of the ESOS Committee. The ESOS Committee shall inform the ESOS Participant of the rejection of the Notice of Exercise within eight (8) Market Days from the date of receipt by the Company of the Notice of Exercise and the ESOS Participant shall then be deemed not to have exercised his/her ESOS Option.
- 9.9 Every ESOS Option shall be subject to the condition that no new Shares shall be issued to the ESOS Participant pursuant to the exercise of an ESOS Option if such an issue would be contrary to any law, enactment, rules and/or regulations of any legislative or non-legislative body which may be in force during the Duration of the ESOS.
- 10. ESOS EXERCISE PRICE**
- 10.1 Subject to any adjustment in accordance with By-Law 17 and pursuant to the Listing Requirements, the ESOS Exercise Price shall be:
- (a) in respect of any ESOS Award which is made in conjunction with the listing of the Company, the Final Retail Price; and

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- (b) in respect of any ESOS Award which is made subsequent to the listing of the Company, as determined by the ESOS Committee, which shall be based on the volume weighted average market price of the Shares for the five (5) Market Days immediately preceding the ESOS Award Date with a discount of not more than ten percent (10%), if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the Duration of the ESOS.

For the purposes of By-Law 10.1(a) above, "Final Retail Price" shall refer to the final price paid by investors for the Shares issued by the Company under its retail offering pursuant to its initial public offering, as determined in the manner described in the Company's prospectus for the said initial public offering.

- 10.2 The ESOS Exercise Price as determined by the ESOS Committee in the manner set out above shall be conclusive and binding on the ESOS Participants.

11. PERFORMANCE RATINGS FOR VESTING

- 11.1 The vesting of any ESOS Options may be subject to the fulfilment by any company within the Group and/or ESOS Participant (as the case may be) of the relevant performance ratings within the performance period and/or such other conditions, as may be determined by the ESOS Committee.
- 11.2 The determination as to whether the performance ratings have been fulfilled shall be made by the ESOS Committee at the expiry of the performance period and such determination by the ESOS Committee shall be final and binding.
- 11.3 Where the ESOS Committee determines that the performance ratings and/or such other conditions imposed, if any, have been fulfilled pursuant to By-Law 11.2, the ESOS Committee shall notify the ESOS Participant of the number of ESOS Options which will be vested.
- 11.4 If the ESOS Committee determines that the performance ratings and/or such other conditions imposed, if any, have not been fulfilled pursuant to By-Law 11.2, the ESOS Options will not vest. Nevertheless, the ESOS Committee may, in its sole and absolute discretion, determine the number of ESOS Options which will be vested, and the ESOS Committee shall notify the ESOS Participant of the same.

12. VESTING CONDITIONS

- 12.1 The ESOS Options will vest in such manner as determined by the ESOS Committee and set out in the ESOS Award Letter provided that (i) the Vesting Conditions as set out in the ESOS Award Letter (if any) are fully and duly fulfilled and satisfied on or before the Vesting Date (as determined by the ESOS Committee) and, (ii) unless the ESOS Committee decides otherwise in its sole and absolute discretion:
- (a) the ESOS Participant remains an Eligible Person as at the relevant Vesting Date and shall not have given or served a notice of resignation or received a notice of termination as at the relevant Vesting Date save and except as may be provided under these By-Laws;
- (b) where applicable, the ESOS Participant fulfils the performance ratings within the performance period as determined by the ESOS Committee;
- (c) the ESOS Participant is not an undischarged bankrupt under the laws to which he/she is subject to as at the relevant Vesting Date and shall not have received any notice that any bankruptcy proceeding is being instituted/threatened to be instituted against him/her as at such Vesting Date; and

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

(d) the ESOS Participant fulfils any other Vesting Conditions as may be set by the ESOS Committee (if any) at any time and from time to time.

12.2 The ESOS Committee shall have sole and absolute discretion to determine whether any Vesting Condition has been fully and duly fulfilled and satisfied. If applicable, where the ESOS Committee determines that the Vesting Conditions have been fully and duly fulfilled and satisfied, the ESOS Committee shall notify the ESOS Participant of the number of ESOS Options vested or which will be vested on him/her on the Vesting Date.

13. NON-TRANSFERABILITY

13.1 All ESOS Options are personal to the ESOS Participant.

13.2 The ESOS Options shall not be transferred (other than in accordance with By-Laws 18 and 22 (where applicable)), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the ESOS Committee and if an ESOS Participant shall do, suffer or permit any such act or thing as a result of which he/she would or might be deprived of any rights under an ESOS Option without the prior approval of the ESOS Committee, that ESOS Option shall immediately lapse.

13.3 Notwithstanding this By-Law 13, in the event an ESOS Participant is transferred to another company within the Group which has its own share issuance scheme, the ESOS Participant shall be entitled to continue to be vested with such number of Unvested ESOS Options and/or exercise all Unexercised ESOS Options granted under the ESOS, in accordance with these By-Laws, unless the Board otherwise determines in its absolute discretion.

14. RIGHTS OF AN ESOS PARTICIPANT

14.1 The ESOS Award(s) will not carry any right to vote at any general meeting of the Company.

14.2 The ESOS Participants will not be entitled to any dividends, rights and/or any other form of distributions and/or offer of further securities in the Company on his/her Unvested ESOS Options and/or Unexercised ESOS Options.

15. RIGHTS ATTACHING TO SHARES

Any new Shares to be allotted and issued upon the exercise of the ESOS Options shall, upon allotment, issuance and full payment, rank equally in all respects with the then existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to shareholders of the Company, the Entitlement Date of which is prior to the date of allotment and issuance of such new Shares allotted and issued upon the exercise of the ESOS Options. Such new Shares will be subject to the provisions of the Constitution and the Listing Requirements relating to transfer, transmission or otherwise.

16. RETENTION PERIOD

The new Shares to be allotted and issued to an ESOS Participant upon the exercise of ESOS Options will not be subject to any retention period or restriction on transfer unless stipulated otherwise in the ESOS Award Letter. However, the Company encourages the ESOS Participant to hold the Shares subscribed by them as a long-term investment rather than for any speculative purposes and/or to sell these Shares to realise immediate gain.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

Notwithstanding the above, the ESOS Committee is entitled to prescribe and impose any conditions to the ESOS Award, including any condition in relation to any retention period or restriction on transfer as it sees fit.

17. ALTERATION OF SHARE CAPITAL AND ADJUSTMENTS

17.1 Subject to By-Law 17.3, if there are any alteration in the share capital of the Company during the Duration of the ESOS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever or if the Company shall make a capital distribution during the Duration of the ESOS, the ESOS Committee may, in its discretion, determine whether the following shall be adjusted, and if so, the manner in which such adjustments should be made:

- (a) the ESOS Exercise Price;
- (b) the number of Shares comprised in the ESOS Options to the extent not yet vested, exercised and/or exercised but not credited into the CDS Account; and/or
- (c) the number of Shares over such future ESOS Award that may be granted.

In relation to an adjustment other than on a bonus issue, subdivision or consolidation of shares, the adjustment shall only be made upon the confirmation in writing by either an external auditor or a Recognised Principal Adviser of the Company, acting as experts and not as arbitrators that the adjustments are in their opinion, fair and reasonable.

17.2 The provisions of By-Law 17.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:

- (a) an issue of Shares pursuant to the exercise of the ESOS Options; or
- (b) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business; or
- (c) an issue of securities pursuant to a private placement (including an issuance of securities pursuant to Sections 75 and 76 of the Act); or
- (d) an issue of securities pursuant to a special issue approved by relevant governmental authorities; or
- (e) a restricted issue of securities; or
- (f) an issue of warrants, convertible loan stocks or other instruments by the Company which give a right of conversion into new Shares arising from the conversion of such securities and the issuance of new Shares arising from the conversion of such securities; or
- (g) a purchase by the Company of its own Shares and cancellation of all or a portion of such Shares purchased pursuant to Section 127 of the Act; or
- (h) any other proposals which will not result in an adjustment to the reference price of the Shares as amended from time to time by relevant authorities such as Bursa Securities and the Securities Commission Malaysia.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

17.3 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to the Act, By-Law 17.1 shall be applicable in respect of such part(s) of the ESOS which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 17.1 is applicable, but By-Law 17.1 shall not be applicable in respect of such part(s) of the ESOS which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 17.1 is not applicable as described in By-Law 17.2.

17.4 An adjustment pursuant to By-Law 17.1 shall be made:

- (a) in the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
- (b) in the case of a consolidation or subdivision of Shares or reduction of capital, on the next Market Day immediately following the date on which the consolidation or subdivision or capital reduction becomes effective, or within such period as may be prescribed by Bursa Securities.

Upon any adjustment being made, the ESOS Committee shall give notice in writing within thirty (30) days from the date of adjustment to the ESOS Participant, or his/her Representative where the ESOS Participant is deceased, to inform him/her of the adjustment and the event giving rise thereto.

17.5 Notwithstanding the provisions referred to in these By-Laws and to the extent permitted by law, the ESOS Committee may exercise its sole discretion to determine:

- (a) whether any adjustments as provided under these By-Laws be calculated on a different basis or date or should take effect on a different date;
- (b) that such adjustments be made notwithstanding that no such adjustment formula has been explicitly set out in the Schedule of these By-Laws provided that the adjustment is not fundamentally detrimental to the ESOS Participants; and/or
- (c) that the adjustments provided under these By-Laws should not be made.

17.6 Any adjustment pursuant to this By-Law 17 shall be made in accordance with the formulae set out in the Schedule.

18. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS AND RECONSTRUCTIONS

18.1 In the event of:

- (a) a take-over offer being made under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer ("**Offeror**") or any persons acting in concert with the Offeror);
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of new Shares under the provisions of any applicable statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such rights on a specific date;
- (c) the court sanctioning a compromise or arrangement between the Company and its members for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies; or
- (d) the Company decides to merge with other company(ies),

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

the ESOS Committee may at its discretion to the extent permitted by law allow the exercise of any Unvested ESOS Options or Unexercised ESOS Options by the ESOS Participant or the ESOS Participant's Representatives, as the case may be, at any time subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred;
- (b) the ESOS Award Period has not commenced; and/or
- (c) other terms and conditions set out in the ESOS Award(s) have not been fulfilled/satisfied.

18.2 All ESOS Options which the ESOS Committee permits to be exercisable pursuant to By-Law 18.1 shall automatically lapse and shall become null and void to the extent unexercised by the date prescribed by the ESOS Committee notwithstanding that the ESOS Award Period has not commenced or expired.

19. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

19.1 If an ESOS Participant is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group, then the ESOS Committee may permit the vesting of any Unvested ESOS Options in or the exercise of Unexercised ESOS Options (or any part thereof) by the ESOS Participant at any time subject to such terms and conditions as may be prescribed, notwithstanding that a relevant Vesting Date is not due or has not occurred and/or other terms and conditions of the ESOS Award have not been fulfilled or satisfied.

19.2 For the purposes of By-Law 19.1, a company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from above fifty per centum (50%) to fifty per centum (50%) or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

19.3 In the event that:

- (a) an employee who was employed in a company which is not related to the Company pursuant to Section 7 of the Act (that is to say, a company which does not fall within the definition of the "Group") and is subsequently transferred from such company to any company within the Group; or
- (b) an employee who was in the employment of a company which subsequently becomes a member of the Group as a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company stated in (a) above;

(the first abovementioned company in (a) and (b) herein referred to as the "**Previous Company**"), such an employee of the Previous Company will be eligible to participate in this ESOS for its remaining duration, if the affected employee becomes an "Eligible Person" within the meaning as provided under these By-Laws.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (b) above as a subsidiary as defined in Section 4 of the Act or any other statutory regulation in place thereof during the Duration of the ESOS, the ESOS shall apply to the employees of such company on the date of such company becoming a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under By-Law 2 and the provisions of these By-Laws shall apply accordingly.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)**20. WINDING UP**

All outstanding ESOS Options(s), including any Unvested ESOS Option(s), shall be automatically terminated and be of no further force and effect in the event that a resolution is passed or a court order is made for the winding up or liquidation of the Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights to vest and/or exercise the ESOS Option(s) shall automatically be suspended from the date of the presentation of the petition. Conversely, if the petition for winding-up is dismissed by the court, the right to vest and/or exercise the ESOS Options shall accordingly be unsuspended/lifted from suspension.

21. DURATION AND TERMINATION OF ESOS

21.1 The Effective Date for the implementation of the ESOS shall be on the date of full compliance with all relevant requirements of the Listing Requirements, including the following:

- (a) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and checklist showing compliance with Appendix 6E of the Listing Requirements;
- (b) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing of and quotation for the new Shares to be issued under the ESOS;
- (c) procurement of the approval of the shareholders of the Company for the ESOS in a general meeting;
- (d) receipt of the approval of any other relevant regulatory authorities whose approvals are necessary in respect of the ESOS, where applicable; and
- (e) fulfilment or waiver (as the case may be) of all conditions attached to any of the above approvals, if any.

The Recognised Principal Adviser of the Company shall submit a confirmation letter to Bursa Securities of full compliance with the relevant requirements of Bursa Securities stating the Effective Date of implementation of the ESOS together with a certified true copy of the relevant resolution passed by the shareholders of the Company in the general meeting. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

The ESOS, when implemented, shall be in force for a duration of six (6) years from the Effective Date subject however to any extension of the ESOS as provided under By-Law 21.2 below. The date of expiry of the ESOS shall be at the end of the six (6) years from the Effective Date or, if the ESOS shall be extended, shall be the date of expiry as so extended.

21.2 On or before the last day of the duration of six (6) years from the Effective Date, if the Board deems fit upon the recommendation of the ESOS Committee, the Company may extend the ESOS for a further period of up to four (4) years immediately from the expiry of the first six (6) years. The duration shall not in aggregate exceed a duration of ten (10) years from the Effective Date or such longer period as may be allowed by the relevant regulatory authorities. Such extended ESOS shall be implemented in accordance with the terms of these By-Laws, subject to any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the ESOS and the Company shall serve appropriate notices on each ESOS Participant and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the Date of Expiry. For the avoidance of doubt, approval from the shareholders of the Company is not required for such extension.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 21.3 The ESOS Awards can only be made during the Duration of the ESOS before the Date of Expiry. Upon expiry of the ESOS, any ESOS Options which have not been vested or exercised (whether fully or partially) shall be deemed cancelled and thereafter, considered to be null and void.
- 21.4 Notwithstanding anything to the contrary, all Unvested ESOS Options and Unexercised ESOS Options shall lapse at 5.00 p.m. on the Date of Expiry.
- 21.5 Subject to compliance with the Listing Requirements and requirements of any other relevant authorities, the Company may terminate the ESOS at any time prior to the Date of Expiry (and no further ESOS Awards shall be granted by the ESOS Committee) in accordance with the terms of these By-Laws, if the Board deems fit and upon the recommendation of the ESOS Committee, **PROVIDED THAT** an announcement is made to Bursa Securities on the following:
- (a) the effective date of termination of the ESOS ("**Termination Date**");
 - (b) the number of ESOS Options exercised as at the Termination Date; and
 - (c) the reasons and justification for the termination of the ESOS.
- 21.6 In the event of termination as stipulated in By-Law 21.5 above, the following provisions shall apply:
- (a) no further ESOS Awards shall be made by the ESOS Committee from the Termination Date;
 - (b) all ESOS Awards which have yet to be accepted by the Eligible Person(s) as at the Termination Date shall automatically lapse or cease to have effect on the Termination Date;
 - (c) all ESOS Options which have yet to be vested in the Eligible Person(s) shall automatically lapse or cease to have any effect from the Termination Date; and
 - (d) all outstanding ESOS Options which have yet to be exercised by the ESOS Participants shall be automatically terminated on the Termination Date.
- 21.7 For the avoidance of doubt, the approval or consent of the shareholders of the Company (by way of a resolution in an extraordinary general meeting or otherwise), and the consent of the ESOS Participants who have Unvested ESOS Options and/or Unexercised ESOS Options, are not required to effect a termination of the ESOS (unless otherwise required by the Listing Requirements and/or other applicable laws).

22. TERMINATION OF ESOS OPTIONS

- 22.1 Prior to the full vesting of any ESOS Options and/or the exercise of any ESOS Options and/or the allotment or satisfaction by any other means of the ESOS Options, such ESOS Options that remains unexercised or unsatisfied (as the case may be) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Group in the following circumstances:
- (a) termination or cessation of employment of the ESOS Participant with the Group for any reason whatsoever, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other company within the Group on the day the ESOS Participant's employer accepts his/her notice of resignation or the ESOS Participant's employer notifies the ESOS Participant of a termination or cessation of his/her employment or on the day the ESOS Participant notifies his/her employer of his/her resignation or on the ESOS Participant's last day of employment, whichever is the earlier;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- (b) bankruptcy of the ESOS Participant, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other company within the Group on the date a receiving order is made against the ESOS Participant by a court of competent jurisdiction;
- (c) upon the happening of any other event which results in the ESOS Participant being deprived of the beneficial ownership of the ESOS Options, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other company within the Group on the date such event occurs;
- (d) winding up or liquidation of the Company, in which event the ESOS Options shall be automatically terminated and/or cease to be valid on the following date:
 - (i) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
 - (ii) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (e) termination of the ESOS pursuant to By-Law 21.5, in which event the ESOS Options shall be automatically terminated and cease or cease to be valid without any claim against the Company or any other company within the Group on the Termination Date (as defined in By-Law 21.5),

whichever shall be applicable.

Upon the termination of the ESOS Option(s) pursuant to the above, the ESOS Participant shall not bring any claim, action, proceedings or otherwise against the Company or any other company within the Group for compensation, damages, expenses, loss or otherwise including any loss of any right or benefit or prospective right or benefit under the ESOS which he/she might otherwise have enjoyed.

22.2 Notwithstanding By-Law 22.1 above, the ESOS Committee may at its discretion allow for (i) all or any part of the Unvested ESOS Options to vest in accordance with the provisions of these By-Laws and/or (ii) any Unexercised ESOS Options to remain exercisable during the ESOS Award Period on such terms and conditions as it shall deem fit if the cessation of employment of an ESOS Participant occurs by reason of

- (a) retirement upon attaining the retirement age under the Group's policy;
- (b) retirement before attaining the normal retirement age but with the consent of the Board or his/her employer (whichever applicable);
- (c) redundancy or any voluntary separation scheme;
- (d) ill-health, injury or disability; or
- (e) any other circumstances which are acceptable to the ESOS Committee.

22.3 In the event an ESOS Participant dies before the expiration of the ESOS Award Period and at the time of his/her death held Unexercised ESOS Options, such Unexercised ESOS Options may be exercised by the Representative of the deceased ESOS Participant after the date of his/her death provided that such exercise shall be within the ESOS Award Period subject to the approval of the ESOS Committee which may impose terms and conditions as it deems fit.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 22.4 In the event an ESOS Participant dies before the Vesting Date, any Unvested ESOS Option will be deemed forfeited, and shall automatically lapse or cease to have any effect.
- 22.5 In the event of the death or termination or cessation of employment of an Eligible Person or ESOS Participant with the Group for whatsoever reason prior to the full exercise of such ESOS Option(s), such ESOS Option(s) or the balance thereof, as the case may be, shall forthwith become void and cease to have further effect and the Shares in respect of such ESOS Option(s) may be re-offered to other Eligible Persons at the sole and absolute discretion of the ESOS Committee.

23. ADMINISTRATION

- 23.1 The ESOS shall be administered by the ESOS Committee in accordance with these By-Laws. The ESOS Committee will comprise Directors and/or senior management to be appointed by the Board from time to time. The ESOS Committee shall, subject to these By-Laws, administer the ESOS in such manner as it deems fit and with such powers and duties as are conferred upon it by the Board. The decision of the ESOS Committee shall be final and binding.
- 23.2 Without limiting the generality of By-Law 23.1, the ESOS Committee may, for the purpose of administering the ESOS, do all acts and things, execute all documents and delegate any of its powers and duties relating to the ESOS as it may at its sole and absolute discretion consider to be necessary or desirable for giving effect to the ESOS including the powers to:
- (a) subject to the provisions of these By-Laws and any applicable statutes, rules and/or regulations, construe and interpret the ESOS and ESOS Awards granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the ESOS and its administration. The ESOS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the ESOS or in any agreement providing for an ESOS Award in any manner and to the extent it deems necessary to expedite and make the ESOS fully effective; and
 - (b) determine all questions of policy and expediency that may arise in the administration of the ESOS and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interests of the Company.
- 23.3 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee as it deems fit or assume and/or exercise or execute any of the powers and authorities conferred upon the ESOS Committee pursuant to these By-Laws.

24. DISCIPLINARY PROCEEDINGS

- 24.1 In the event an Eligible Person is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) after an ESOS Award is made but before the acceptance thereof by such Eligible Person, the ESOS Award is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary proceedings made or brought against the Eligible Person. Nothing in these By-Laws shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award to such Eligible Person in the event that such disciplinary proceedings are not decided against him or if such disciplinary proceedings are withdrawn provided that such fresh ESOS Award is made within the Duration of the ESOS.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 24.2 In the event an ESOS Participant is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the right of the ESOS Participant to be vested with any Unvested ESOS Option or to exercise any Unexercised ESOS Option shall be suspended pending the outcome of the disciplinary proceedings unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary proceedings made or brought against the ESOS Participant. Nothing herein shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award and/or vest any Unvested ESOS Option or reinstating the right of the ESOS Participant to exercise any Unexercised ESOS Option in the event that such disciplinary proceedings are not decided against him or if such disciplinary proceedings are withdrawn provided that such ESOS Award and/or vesting of any Unvested ESOS Options and/or reinstatement of the right to exercise any Unexercised ESOS Options is made within the Duration of the ESOS. If the ESOS Committee does not vest any of the Unvested ESOS Options or reinstate the right of the ESOS Participant to exercise any of the Unvested ESOS Options prior to the Date of Expiry, the Unvested ESOS Options or Unexercised ESOS Options shall automatically lapse and shall immediately become null and void.
- 24.3 Notwithstanding By-Law 24.2, in the event an ESOS Participant has been given a letter in relation to the ESOS Participant being subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the ESOS Committee has the right to recall or forfeit any Unexercised ESOS Options.

25. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE ESOS

- 25.1 Subject to By-Laws 25.2 and 25.3, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its sole discretion deem fit, and the Board shall have the power, at any time, by resolution to add, modify, amend, or delete all or any of the terms in these By-Laws upon such recommendation, and the Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities confirming that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to the ESOS and the Rules of Bursa Depository.
- 25.2 Subject to By-Law 25.4, the approval of the shareholders of the Company in a general meeting shall not be required in respect of any additions, modifications or amendments to or deletions of these By-Laws (including any additions, modifications or amendments to or deletions of these By-Laws for purpose of complying with the Listing Requirements and the Act) unless such additions, modifications or amendments to or deletions of these By-Laws will:
- (a) prejudice any rights which would have accrued to any ESOS Participants without the prior consent or sanction of the ESOS Participants;
 - (b) increase the number of Shares available under the ESOS beyond the maximum imposed by By-Law 4.1;
 - (c) prejudice any rights of the shareholders of the Company without prior approval of the Company's shareholders in a general meeting; or
 - (d) alter any rights to the advantage of the Eligible Person(s) in respect of any matters which are required to be contained in these By-Laws without the prior approval of the Company's shareholders in a general meeting unless allowed by the provisions of the Listing Requirements.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 25.3 For the purpose of complying with the provisions of the Listing Requirements, By-Laws 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 20 and 21 as well as the Schedule to the By-Laws shall not be amended or altered in any way whatsoever to the advantage of the Eligible Persons and/or ESOS Participants without the prior approval of shareholders of the Company being obtained in a general meeting and subject to any applicable laws.
- 25.4 Upon amending or modifying all or any of the provisions of these By-Laws, the Company shall within five (5) Market Days after the effective date of the amendment or modification, cause to be submitted to Bursa Securities the amended or modified By-Laws together with a confirmation letter that the said amendment or modification complies and does not contravene any of the provisions of the Listing Requirements.
- 25.5 The ESOS Participants shall be given written notices in the manner prescribed by the ESOS Committee from time to time in the event of any additions, amendments to and/or modifications of these By-Laws within fourteen (14) Market Days of any of the foregoing taking effect.

26. INSPECTION OF ACCOUNTS

All ESOS Participants are entitled to inspect the latest audited financial statements of the Company, which shall be made available on Bursa Securities' website as well as the Company's website and at the registered office of the Company during normal business hours on any working day of the registered office of the Company.

27. ERRORS AND OMISSIONS

- 27.1 If in consequence of an error or omission, the ESOS Committee discovers/determines that an Eligible Person who was selected by the ESOS Committee to be granted an ESOS Award has not been given the opportunity to participate in the ESOS on any occasion or the number of Shares allotted and issued and/or transferred to any ESOS Participant on any occasion is found to be incorrect, and such error or omission cannot be corrected, the ESOS Committee may do all such acts and things to rectify such error or omission and ensure that the Eligible Persons are given the opportunity to participate in the ESOS and/or the aggregate number of Shares to which the ESOS Participant is correctly entitled to is credited into his/her CDS Account.
- 27.2 In the event of any error in the ESOS Award, the ESOS Committee may issue a supplemental ESOS Award stating the correct particulars of the ESOS Award.

28. ESOS NOT A TERM OF EMPLOYMENT

The ESOS shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment in the Company or any company within the Group under which the Eligible Person is employed nor any rights additional to any compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment. The ESOS shall not form part of or constitute or be in any way construed as a term or condition of employment of any Eligible Person.

29. NO COMPENSATION FOR TERMINATION

- 29.1 No Eligible Persons shall be entitled to any compensation for damages or loss of any right or benefit or prospective right or benefit under the ESOS arising from the termination of any of the ESOS Awards or the ESOS pursuant to the provisions of these By-Laws.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

29.2 The Company, the Board and/or the ESOS Committee shall not be liable for any compensation, loss or damages of any claim, action or proceeding by any Eligible Person or ESOS Participant or its Representatives whatsoever and howsoever arising from suspension, termination, cancellation and/or non-vesting of any rights pursuant to the provisions of these By-Laws.

30. DISPUTES

30.1 In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person or an ESOS Participant or in the event of an appeal by an Eligible Person or an ESOS Participant, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the ESOS Committee during the Duration of the ESOS, and then the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or ESOS Participant, as the case may be PROVIDED THAT where the dispute is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance. In the event the Eligible Person or ESOS Participant, as the case may be, shall dispute the same by written notice to the ESOS Committee within fourteen (14) days of his/her receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director who is also in the ESOS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the ESOS Committee shall be borne by such party.

30.2 Notwithstanding By-Law 30.1 above, matters concerning adjustments made pursuant to By-Law 17 shall be referred to the decision of any external auditor or appointed Recognised Principal Adviser of the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects, and whose costs shall be borne by the party against whom the decision is given.

31. COSTS AND EXPENSES

31.1 Each ESOS Participant shall bear all expenses relating to or in connection with the opening and maintenance of his/her CDS Account.

31.2 Save for the taxes referred to in By-Law 33 and such other costs and expenses provided in the ESOS to be payable by the ESOS Participants, the Company shall bear all implementation fees, costs and expenses incurred in relation to the ESOS including but not limited to the costs and expenses relating to the issue and allotment, purchase and/or transfer of the Shares pursuant to the ESOS Options.

32. CONSTITUTION

Notwithstanding the rules, terms and conditions contained in these By-Laws, in the event of a conflict between any of the provisions of these By-Laws and the Constitution, the provisions of the Constitution shall at all times prevail.

33. TAXES

All taxes (including income tax), if any, arising from the exercise of any ESOS Options under the ESOS (including, without limitation, brokerage commissions and stamp duty) shall be borne by the ESOS Participant for his/her own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)**34. LISTING OF AND QUOTATION FOR NEW SHARES**

- 34.1 If at the time of allotment of the new Shares pursuant to the exercise of the ESOS Options, and the then existing issued Shares are quoted on Bursa Securities, the Company shall make an application to Bursa Securities within eight (8) Market Days after the receipt of the Notice of Exercise and remittance from the ESOS Participant or such other period as may be prescribed by Bursa Securities, for the listing and quotation of such new Shares and use its best endeavours to obtain such approval unless a blanket approval for the listing of and quotation for the new Shares arising from the ESOS has been obtained.
- 34.2 The Company and the ESOS Committee shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the ESOS Participant is entitled to subscribe.

35. NOTICE

- 35.1 Any notice under the ESOS required to be given to or served upon the ESOS Committee by an Eligible Person or ESOS Participant or any correspondence to be made between an Eligible Person or ESOS Participant to the ESOS Committee shall be given or made in writing and either delivered by hand or sent to the ESOS Committee or the Company by facsimile, ordinary letter or electronic mail. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.
- 35.2 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the ESOS Participant pursuant to the ESOS shall be in writing and shall be deemed to be sufficiently given:
- (a) if it is sent by ordinary post by the Company to the Eligible Person or the ESOS Participant at the last address known to the Company as being his/her address, such notice or request shall be deemed to have been received three (3) Market Days after posting;
 - (b) if it is delivered by hand to the Eligible Person or the ESOS Participant, such notice or request shall be deemed to have been received on the date of delivery; and
 - (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the ESOS Participant, such notice or request shall be deemed to have been received on the Market Day immediately following the day on which the electronic mail is sent or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected or otherwise upon confirmation or notification of receipt after the sending of notice or request by the Company or the ESOS Committee.

Any change of address or facsimile number of the Eligible Person or the ESOS Participant shall be communicated in writing to the Company.

- 35.3 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the ESOS Participants (as the case may be) pursuant to the ESOS, the Company or the ESOS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 35.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or ESOS Participant, as the case may be.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- 35.4 Any notice or communications served on the Company after the official working hours of the Company shall be deemed to have been served on the next working day.

36. SEVERABILITY

Any term, condition, stipulation or provision in these By-Laws which is or becomes illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation or provision herein contained.

37. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the ESOS Committee, the Company and the Board (including Directors who had resigned but were on the Board during the Duration of the ESOS) and their respective agents/advisers/Representatives shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of and quotation for the new Shares on Bursa Securities in accordance with these By-Laws for any reason whatsoever.

38. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEME

- 38.1 Subject to the approval of Bursa Securities and any other relevant authorities, the Company may establish a new executive or employees' share option scheme after the Date of Expiry or upon termination of this ESOS.

- 38.2 The Company may implement more than one (1) employees' share option scheme provided that the aggregate number of shares available under all the schemes does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

39. GOVERNING LAW AND JURISDICTION

The ESOS, these By-Laws and all ESOS Awards made and granted and actions taken under the ESOS shall be governed by and construed in accordance with the laws of Malaysia. The Eligible Persons, by accepting the ESOS Awards in accordance with these By-Laws and the terms of the ESOS and the Constitution, irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

SCHEDULE

Any adjustment pursuant to By-Law 17 shall be made in accordance with the formulae below, pursuant to By-Law 17.4, in consultation with the external auditor and/or Recognised Principal Adviser of the Company:

(a) Consolidation and subdivision

If and whenever a Share by reason of any consolidation or subdivision (including if so permitted by the relevant authorities, a subdivision by way of a bonus issue by the Company of the Shares without capitalisation of profits or reserves) or conversion occurs, the ESOS Exercise Price shall be adjusted and the adjusted number of the Shares relating to the ESOS Option to be issued or transferred shall be calculated in accordance with the following formula:

$$\begin{aligned} \text{New ESOS Exercise Price} &= \frac{S \times L}{M} \\ \text{Additional number of the Shares} &= \frac{T \times M}{L} - T \end{aligned}$$

Where:

- L = the aggregate number of Shares in issue immediately prior to the consolidation or subdivision or conversion;
- M = the aggregate number of Shares in issue immediately after such consolidation or subdivision or conversion;
- S = existing ESOS Exercise Price; and
- T = existing number of Shares relating to the ESOS Option.

Each such adjustment will be effective from the day on which the consolidation or subdivision or conversion becomes effective.

(b) Capitalisation of profits/reserves

If and whenever the Company shall make any issue of new Shares to ordinary shareholders credited as fully paid-up, by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature), the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

and the additional number of new Shares relating to the ESOS Award to be issued shall be calculated as follows:

$$\text{Additional number of Shares} = T \times \left(\frac{A+B}{A} \right) - T$$

Where:

- A = the aggregate number of issued Shares immediately before such bonus issue or capitalisation issue;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid-up by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund); and
- T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

(c) If and whenever the Company shall make:

(i) **Capital Distribution**

a Capital Distribution (as defined below) to its ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(ii) **Rights issue of Shares**

any offer or invitation to ordinary shareholders whereunder they may acquire or subscribe new Shares by way of rights; or

(iii) **Rights issue of convertible securities**

any offer or invitation to its ordinary shareholders by way of rights which they may acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares attached thereto,

then and in respect of each such case, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

and in respect of the case referred to in Items (c)(ii) and c(iii) hereof, the number of additional new Shares comprised in the ESOS Award to be issued shall be calculated as follows:

$$\text{Additional number of Shares} = T \times \left(\frac{C}{C - D^*} \right) - T$$

Where:

T = as T above;

C = the prevailing market price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

D = (aa) in the case of an offer or invitation to acquire or

subscribe for new Shares under Item (c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under Item (c)(iii) above, the value of rights attributable to one (1) existing Share (as defined below); or

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- (bb) in the case of any other transaction falling within Item (c) hereof, the fair market value as determined (with the concurrence of the external auditor) by the Recognised Principal Adviser of the Company of that portion of the Capital Distribution attributable to one (1) existing Share.

For the purpose of definition (aa) of D above, the “**value of rights attributable to one (1) existing Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

Where:

- C = as C above;
- E = the subscription price for one (1) additional Share under the terms of such offer or invitation or one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares;
- F = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into Shares or one (1) additional security with right to acquire or subscribe for Shares; and
- D* = the “value of rights attributable to one (1) existing Share” (as defined below).

For the purpose of definition D* above, the “**value of the rights attributable to one (1) existing Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

Where:

- C = as C above;
- E* = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; and
- F* = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of Item (c) hereof, “Capital Distribution” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under Item (b) hereof) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

Any dividend charged or provided for in the audited accounts of the Company for any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited statement of comprehensive income of the Company for any period as shown in the audited consolidated profit and loss accounts of the Company.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

(d) Capitalisation of profits/reserves and rights issue of Shares/convertible securities

If and whenever the Company makes any allotment to its ordinary shareholders as provided in Item (b) above and also makes any offer or invitation to its ordinary shareholders as provided in Items (c)(ii) or (iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes any allotment to its ordinary shareholders as provided in Item (b) above and also makes any offer or invitation to its ordinary shareholders as provided in Item (c)(ii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

$$= T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

- G = the aggregate number of issued Shares on the Entitlement Date;
- C = as C above;
- H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;
- H* = the aggregate number of Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;
- I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;
- I* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;
- B = as B above; and
- T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

(e) Rights issue of Shares and rights issue of convertible securities

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new Shares as provided in Item (c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in Item (c)(iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

$$= T \times \left(\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

G = as G above;

C = as C above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and

T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions.

(f) Capitalisation of profits/reserve, rights issue of Shares and rights issue of convertible securities

If and whenever the Company makes an allotment to its ordinary shareholders as provided in Item (b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in Item (c)(ii) above, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for Shares as provided in Item (c)(iii) above, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

$$= T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

- G = as G above;
- C = as C above;
- H = as H above;
- H* = as H* above;
- I = as I above;
- I* = as I* above;
- J = as J above;
- K = as K above;
- B = as B above; and
- T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions.

(g) Others

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under Items (c)(ii), (c)(iii), (d), (e) or (f) above) the Company shall issue either any Shares or any security convertible into new Shares or with rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than ninety per centum (90%) of the Average Price (as defined below) for one (1) Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

Where:

- L = the number of Shares in issue at the close of business on Bursa Securities on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (Cont'd)

- M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and
- N = the aggregate number of Shares so issued or, in the case of securities convertible into new Shares or securities with rights to acquire or subscribe for Shares, the maximum number (assuming no adjustments of such rights) of Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of Item (g), “**Total Effective Consideration**” shall be determined by the ESOS Committee with the concurrence of the external auditor and/or the Recognised Principal Adviser of the Company and shall be:

- (i) in case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (ii) in the case of the issue by the Company of securities wholly or partly convertible into new Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
- (iii) in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights,

in each case, without any deduction of any commission, discount or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration per Share**” shall be the Total Effective Consideration divided by the number of new Shares issued as aforesaid or, in the case of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares, by the maximum number of new Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of Item (g), “**Average Price**” of a Share shall be the average market price of one (1) Share as derived from the last traded prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

Such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the next Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the next Market Day immediately following the date on which the Company determines the subscription price of such Shares. Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction.

- (h) For the purpose of Item (c), (d), (e) and (f), the current market price in relation to one (1) existing Share for any relevant day shall be the average of the last traded prices for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.
- (i) Such adjustments must be confirmed in writing by the external auditor and/or Recognised Principal Adviser of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the ESOS Committee, to be in their opinion, fair and reasonable, **PROVIDED ALWAYS THAT:**
 - (i) any adjustment to the ESOS Exercise Price shall be rounded up to the nearest one (1) sen;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS *(Cont'd)*

- (ii) in the event that a fraction of a new Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon the exercise of an ESOS Option by the ESOS Participant, the ESOS Participant's entitlement shall be rounded down to the nearest whole number;
- (iii) upon any adjustment being made pursuant to these By-Laws, the ESOS Committee shall, within thirty (30) calendar days of the effective date of the alteration in the capital structure of the Company, notify the ESOS Participant (or his/her Representative where applicable) in writing informing him of the adjusted ESOS Exercise Price thereafter in effect and/or the revised number of Shares comprised in the ESOS Award to be issued; and
- (iv) any adjustments made must be in compliance with the provisions for adjustment as provided in these By-Laws.

Notwithstanding the foregoing, any adjustments to the ESOS Exercise Price and/or the number of Shares comprised in the ESOS Award to be issued so far as unexercised arising from bonus issues, need not be confirmed in writing by the external auditor and/or Recognised Principal Adviser of the Company.

Save as expressly provided for herein, the external auditor and/or Recognised Principal Adviser must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of the external auditor and/or Recognised Principal Adviser of the Company shall be final, binding and conclusive.

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025**

SUNWAY HEALTHCARE HOLDINGS BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 NOVEMBER 2025

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE PERIOD ENDED 30 NOVEMBER 2025**

	Note	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
REVENUE		1,992,391	1,688,746
COST OF SALES		(721,875)	(594,012)
GROSS PROFIT		<u>1,270,516</u>	<u>1,094,734</u>
OTHER INCOME		58,827	50,379
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		(9,781)	(7,156)
ADMINISTRATIVE EXPENSES		(775,741)	(614,247)
SELLING AND MARKETING EXPENSE		(33,566)	(19,224)
OTHER EXPENSES		(239,262)	(198,371)
PROFIT FROM OPERATIONS		<u>270,993</u>	<u>306,115</u>
FINANCE INCOME		23,727	13,956
FINANCE COSTS		(56,701)	(44,009)
PROFIT BEFORE TAX	19	<u>238,019</u>	<u>276,062</u>
TAXATION	18	(54,282)	(38,470)
PROFIT FOR THE PERIOD		<u><u>183,737</u></u>	<u><u>237,592</u></u>
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT		183,731	237,587
- NON-CONTROLLING INTERESTS		6	5
		<u><u>183,737</u></u>	<u><u>237,592</u></u>
EARNINGS PER SHARE			
- BASIC (sen)	25	<u>15.87</u>	<u>21.99</u>
- DILUTED (sen)	25	<u>15.14</u>	<u>19.57</u>

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2025 (CONTD.)**

	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
Note		
PROFIT FOR THE PERIOD	183,737	237,592
OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	(258)	67
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	<u>(258)</u>	<u>67</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>183,479</u>	<u>237,659</u>
ATTRIBUTABLE TO:		
- OWNERS OF THE PARENT	183,473	237,654
- NON-CONTROLLING INTERESTS	<u>6</u>	<u>5</u>
	<u>183,479</u>	<u>237,659</u>

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025**

	Note	AS AT 30.11.2025 RM'000	AS AT 31.12.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		3,632,006	3,393,391
Intangible assets		29,763	34,774
Lease receivables		12,112	-
Goodwill		2,349	2,349
Deferred tax assets		15,714	11,694
Other investments		22	22
		<u>3,691,966</u>	<u>3,442,230</u>
Current assets			
Inventories		91,377	78,276
Trade receivables		327,448	283,888
Other receivables		82,814	51,818
Lease receivables		2,583	-
Amounts due from related parties		2,249	51,701
Tax recoverable		5,216	2,057
Cash and bank balances		551,699	767,959
		<u>1,063,386</u>	<u>1,235,699</u>
TOTAL ASSETS		<u>4,755,352</u>	<u>4,677,929</u>
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	20	306,095	282,948
Trade payables		270,179	218,094
Other payables		267,455	321,500
Amounts due to related parties		41,075	96,553
Derivative liabilities		559	-
Lease liabilities		3,809	6,094
Tax payable		16,310	6,337
		<u>905,482</u>	<u>931,526</u>
Non-current liabilities			
Borrowings	20	1,287,000	787,000
Deferred tax liabilities		80,162	60,653
Lease liabilities		19,210	7,474
		<u>1,386,372</u>	<u>855,127</u>
Total liabilities		<u>2,291,854</u>	<u>1,786,653</u>
Equity attributable to Owners of the Parent			
Share capital		2,174,189	2,174,189
Reserves		289,301	717,078
		<u>2,463,490</u>	<u>2,891,267</u>
Non-controlling interests		8	9
Total equity		<u>2,463,498</u>	<u>2,891,276</u>
TOTAL EQUITY AND LIABILITIES		<u>4,755,352</u>	<u>4,677,929</u>

ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)

SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 2025

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT -----						
	I----- NON-DISTRIBUTABLE -----			-----I DISTRIBUTABLE			
	SHARE CAPITAL RM'000	EXCHANGE TRANSLATION RESERVE RM'000	RETAINED EARNINGS RM'000	TOTAL RESERVES RM'000	TOTAL ATTRIBUTABLE TO OWNERS OF THE PARENT RM'000	NON- CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
PERIOD ENDED 30 NOVEMBER 2025							
At 1 January 2025	2,174,189	(485)	717,563	717,078	2,891,267	9	2,891,276
Profit for the financial period	-	-	183,731	183,731	183,731	6	183,737
Other comprehensive loss, net of tax	-	(258)	-	(258)	(258)	-	(258)
Total comprehensive (loss)/income	-	(258)	183,731	183,473	183,473	6	183,479
Transaction with owners							
Dividends paid	-	-	(611,250)	(611,250)	(611,250)	-	(611,250)
Dividends paid to non-controlling interests	-	-	-	-	-	(7)	(7)
Total transaction with owners	-	-	(611,250)	(611,250)	(611,250)	(7)	(611,257)
At 30 November 2025	2,174,189	(743)	290,044	289,301	2,463,490	8	2,463,498
PERIOD ENDED 30 NOVEMBER 2024							
At 1 January 2024	2,174,189	(526)	471,583	471,057	2,645,246	20	2,645,266
Profit for the financial period	-	-	237,587	237,587	237,587	5	237,592
Other comprehensive income, net of tax	-	67	-	67	67	-	67
Total comprehensive income	-	67	237,587	237,654	237,654	5	237,659
Transaction with owners							
Dividends paid	-	-	(4,500)	(4,500)	(4,500)	-	(4,500)
Dividends paid to non-controlling interests	-	-	-	-	-	(18)	(18)
Total transaction with owners	-	-	(4,500)	(4,500)	(4,500)	(18)	(4,518)
At 30 November 2024	2,174,189	(459)	704,670	704,211	2,878,400	7	2,878,407

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 NOVEMBER 2025**

		1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		238,019	276,062
Adjustments for:			
Depreciation and amortisation:			
- property, plant and equipment		160,254	112,581
- intangible assets		10,572	8,922
- right-of-use assets		5,493	5,039
Finance and other distribution income	19	(23,727)	(13,956)
Interest expense	19	53,679	43,130
Unrealised gain on foreign exchange	19	(3,301)	(41)
Unrealised loss on foreign exchange	19	-	255
(Gain)/Loss on lease reassessment	19	(5,007)	5
(Gain)/Loss on disposal of property, plant and equipments	19	(76)	256
Loss on derivative liabilities	19	559	-
Impairment losses on:			
- trade receivables	19	10,213	7,099
- other receivables	19	-	136
Reversal of impairment losses on:			
- trade receivables	19	(417)	-
- other receivables	19	(15)	(79)
Write down of inventories	19	474	437
Write off of:			
- property, plant and equipment	19	301	77
- inventories	19	182	111
- intangible assets	19	3	-
- trade receivables	19	-	10
Operating cash flows before working capital changes		447,206	440,044
Changes in working capital			
Inventories		(13,756)	(6,289)
Trade receivables		(50,054)	(29,987)
Other receivables		(61,135)	(21,809)
Amounts due from related parties		8,154	(5,385)
Trade payables		52,086	14,498
Other payables		(54,045)	108,467
Amounts due to related parties		(13,360)	(87,088)
Cash generated from operations		315,096	412,451
Tax paid		(31,980)	(41,410)
Net cash from operating activities		283,116	371,041
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant & equipment		2,277	294
Acquisition of property, plant and equipment		(400,483)	(445,158)
Acquisition of intangible assets		(5,564)	(6,101)
Interest received		23,727	13,956
Net cash used in investing activities		(380,043)	(437,009)

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 NOVEMBER 2025
(CONTD.)**

	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
Note		
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	523,147	651,092
Proceeds from settlement of previous year unpaid ordinary shares issued	28,500	168,000
Payments of lease interests	(1,438)	(887)
Payments of lease liabilities	(5,243)	(5,392)
Interest paid	(52,242)	(42,243)
Dividends paid	(611,250)	(4,500)
Dividends paid to non-controlling interests of subsidiaries	(7)	(18)
Net cash (used in)/from financing activities	<u>(118,533)</u>	<u>766,052</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(215,460)	700,084
EFFECTS OF EXCHANGE RATE CHANGES	(800)	(10)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>767,959</u>	<u>45,747</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>551,699</u>	<u>745,821</u>
Cash at banks and on hand	342,354	16,653
Short term funds		
- Money market funds	209,345	729,168
Total cash and bank balances, representing cash and cash equivalents as reported in statement of cash flows	<u>551,699</u>	<u>745,821</u>

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

**SUNWAY HEALTHCARE HOLDINGS BERHAD (Company No : 202101000296 (1400594-U))
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 30 NOVEMBER 2025
(CONTD.)**

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Lease Liabilities RM'000
RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES			
As at 1 January 2025	787,000	282,948	13,568
Cash flows:			
- Net drawdowns/(repayments)	500,000	23,147	-
- Interest paid	(45,902)	(6,340)	-
- Payments of lease liabilities	-	-	(5,243)
- Payments of lease interests	-	-	(1,438)
Non-cash flows:			
- Interest expense	45,902	6,340	1,438
- Additions	-	-	19,462
- Lease reassessment	-	-	(4,290)
- Exchange differences	-	-	(478)
At 30 November 2025	<u>1,287,000</u>	<u>306,095</u>	<u>23,019</u>
As at 1 January 2024	387,000	310,863	12,679
Cash flows:			
- Net drawdowns/repayments	400,000	251,092	-
- Interest paid	(25,959)	(16,284)	-
- Payments of lease liabilities	-	-	(5,392)
- Payments of lease interests	-	-	(887)
Non-cash flows:			
- Interest expense	25,959	16,284	887
- Additions	-	-	5,661
- Lease reassessment	-	-	67
- Exchange differences	-	-	(258)
At 30 November 2024	<u>787,000</u>	<u>561,955</u>	<u>12,757</u>

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies and Basis of Preparation

The interim consolidated financial statements have been prepared in accordance with MFRS 134 *Interim Financial Reporting*. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying notes attached to this interim financial report.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following amendment to MFRS that is effective from 1 January 2025, as disclosed below:

Standard	Title
MFRS 121	<i>Lack of Exchangeability</i> (Amendments to MFRS 121)

The adoption of the above pronouncement does not have any significant impact to the Group for the financial period ended 30 November 2025.

2. Report of the Auditors

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2024.

3. Seasonal or Cyclical Factors

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

4. Material Unusual Items

There were no material unusual items affecting the amounts reported for the current financial period ended 30 November 2025.

5. Material Changes in Estimates

There were no significant changes in estimates of amounts reported in prior financial years that have a material effect on the results for the current financial period ended 30 November 2025.

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

6. Issuances, Cancellations, Repurchases, Resale and Repayments of Debts and Equity Securities

- (a) Sunway Healthcare Treasury Sdn Bhd ("Sunway Healthcare Treasury"), which is a wholly owned subsidiary of the Company, has issued an unrated Islamic medium-term notes programme of up to RM5.0 billion nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") and guaranteed by Sunway Healthcare Holdings Berhad and Sunway Medical Centre Sdn Bhd (collectively referred to as the "Guarantors") for the issuance of Islamic medium-term notes ("Sukuk Wakalah") with an option for issuance of Sukuk Wakalah which are in compliance with all the relevant standards, principles and frameworks.

On 27 March 2025, Sunway Healthcare Treasury has successfully undertaken its fourth issuance of Sukuk Wakalah of RM500.0 million in nominal value with a tenure of 7 years Sukuk Wakalah issued at a profit rate of 4.0% per annum.

- (b) On 8 July 2025, the Company had received a notice of conversion of 1 Dividend Convertible Preference Share ("DCPS") and 10,000,000 Irredeemable Convertible Preference Shares ("ICPS") into ordinary shares of the Company ("Ordinary Shares") from Greenwood Capital Pte Ltd. The DCPS shall be convertible to 1 fully paid ordinary share, and the ICPS shall be convertible into 94,225,017 fully paid ordinary shares of the Company.

On 10 July 2025, the Company has approved the conversion of DCPS and ICPS into Ordinary Shares in accordance with Clauses 9 and 10 of the Company's Constitution.

On 14 July 2025, Greenwood Capital converted all of its ICPS and DCPS into Shares and following such conversion, the total cumulative issued share capital of the Company has been increased to RM2,174,188,933 comprising 1,213,906,362 Shares.

Other than the above, there were no other issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial period ended 30 November 2025.

7. Dividends Paid

During the financial period ended 30 November 2025, the dividends declared and paid by the Company were as follows:

- (a) The Company has on 20 June 2025 declared and on 23 June 2025 paid a single-tier interim dividend of 11.25 sen per ordinary share amounting to RM11,250,000 to Greenwood Capital Pte. Ltd. ("Greenwood") pursuant to Clause 10.5 of the Shareholders' Agreement ("SA"). Pursuant to Clause 10.6 of the SA, Sunway City Sdn. Bhd. had waived their entitlement to the distribution of this dividend.
- (b) The Company has on 10 July 2025 declared and on 16 July 2025 paid a single-tier interim dividend of approximately 49.43 sen per ordinary share amounting to RM600,000,000 to all members who are registered in the Register of Members as at 14 July 2025 in respect of the financial year ending 31 December 2025.

ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)

NOTES TO FINANCIAL STATEMENTS

8. Segmental Reporting

For management purposes, the Group is organised into two (2) reportable segments based on their product and services. The reportable segments are summarised as follows:

- (i) Hospital services - operation of medical centres and provision of medical consultation services.
- (ii) Others - investment holding activities, provision of financial services, senior living care and assistance, operation of traditional and complementary medicine centre, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

Segment revenue and expenses include transfers between business segments that are eliminated on consolidation. Segment results exclude the effects of transfers between business segments.

Segmental results for the financial period ended 30 November 2025 are as follows:

	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
REVENUE AND RESULTS				
Revenue				
Sales to external customers	1,956,311	36,080	-	1,992,391
Inter-segment revenue	6,843	6,591	(13,434)	-
Total revenue	1,963,154	42,671	(13,434)	1,992,391
Results				
EBITDA				
	460,621	(13,309)	-	447,312
Operating profit	294,797	(23,804)	-	270,993
Finance income	3,521	116,509	(96,303)	23,727
Finance costs	(92,617)	(60,387)	96,303	(56,701)
Profit before tax	205,701	32,318	-	238,019
Taxation	(44,820)	(9,156)	(306)	(54,282)
Profit for the period	160,881	23,162	(306)	183,737
Non-controlling interests	-	-	(6)	(6)
Attributable to owners of the parent	160,881	23,162	(312)	183,731

	Hospital services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
OTHER SEGMENT INFORMATION				
Depreciation and amortisation	165,824	10,495	-	176,319
Capital expenditure	392,688	13,359	-	406,047

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

8. Segmental Reporting (contd.)

Segmental assets and liabilities for the financial period ended 30 November 2025 are as follows:

	Hospital services RM'000	Others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
Assets				
Segment assets	4,248,525	5,168,433	(4,679,669)	4,737,289
Unallocated assets				18,063
Total assets				4,755,352
Liabilities				
Segment liabilities	2,893,612	2,013,521	(2,695,441)	2,211,692
Unallocated liabilities				80,162
Total liabilities				2,291,854

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**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

9. Valuation of Property, Plant and Equipment

All items of property, plant and equipment (excluding right-of-use assets) are initially recorded at cost. After initial recognition, property, plant and equipment (excluding right-of-use assets) are stated at cost less any accumulated depreciation and any accumulated impairment losses. There was no revaluation of freehold land and buildings for the current financial period.

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

- (a) The Company has on 23 December 2025 declared and paid a single-tier interim dividend of RM11,250,000 to Greenwood pursuant to Clause 10.5 of the SA. Pursuant to Clause 10.6 of the SA, Sunway City Sdn. Bhd. had waived their entitlement to the distribution of this dividend.
- (b) On 24 December 2025, the Board of Directors of SMC Medical 3C4 Sdn. Bhd. (formerly known as Sunway Iskandar Medical Centre Sdn. Bhd.) approved the proposed acquisition of a portion of a twenty-two-storey building ("Building") from Sunway Integrated Properties Sdn. Bhd. for a total cash consideration of RM228,500,000. The acquisition comprises the ground floor to the twelfth floor of the Building, known as Tower A, Sunway Medical Centre Velocity, measuring approximately 267,569 square feet in area, erected on a freehold master land held under Geran 79671, Lot 20048, Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
- (c) The Company has on 4 February 2026 declared and paid a single-tier interim dividend of RM100,000,000 to all members who are registered in the Register of Members as at 3 February 2026 in respect of the financial year ending 31 December 2026.

Other than above, there were no material events subsequent to the current financial period ended 30 November 2025 under review that have not been reflected in this interim financial report.

11. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 30 November 2025.

12. Contingent Liabilities and Assets

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

13. Commitments

- (a) Capital commitments not provided for in the financial period ended 30 November 2025 are as follows:

	30.11.2025	31.12.2024
	RM'000	RM'000
Approved and contracted for property, plant and equipment and intangible assets	263,517	369,738
Approved but not contracted for property, plant and equipment and intangible assets	1,540,261	929,894
	<u>1,803,778</u>	<u>1,299,632</u>

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

13. Commitments (contd.)

(b) Operating lease commitment not provided for in the financial period ended 30 November 2025 is as follows:

	30.11.2025	31.12.2024
	RM'000	RM'000
Future minimum lease receipts:		
- not later than 1 year	17,046	13,212
- later than 1 year and not later than 5 years	18,184	11,846
- later than 5 years	-	3,178
	<u>35,230</u>	<u>28,236</u>

14. Significant Related Party Transactions

The significant related party transactions set out below were carried out in the normal course of business and on terms and conditions not more materiality different from those obtainable in transactions with unrelated parties.

	1.1.2025	1.1.2024
	to	to
	30.11.2025	30.11.2024
	RM'000	RM'000
<u>Transactions with companies in which certain Directors have substantial financial interests</u>		
Car park management fees	42	19
Child care services	132	68
Company secretarial services	65	60
Compensation claims	1,094	8,969
Corporate guarantee commission	782	33
Trademark licensing fee	3	3
Credit report services	1	4
Deposit paid	3,000	-
Event fees	6	1,518
Events and roadshow	29	17
Finance data processing services	1,329	837
Hotel accomodation	1,029	483
Human resources administrative services	2,507	1,975
Insurance premium	118	72
Interest income received	(66)	(577)
Interior design	1,504	1,103
IT related services	11,744	9,016
Loyalty programme fees	38	29
Management services	2,188	2,206
Overseas remittance service fee	7	5
Parcel locker	1	4
Paving services	6	5

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

14. Significant Related Party Transactions (contd.)

The significant related party transactions set out below were carried out in the normal course of business and on terms and conditions not more materiality different from those obtainable in transactions with unrelated parties. (contd.)

	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
<u>Transactions with companies in which certain Directors have substantial financial interests</u>		
Payroll and accounting services	19	27
Placement of funds	-	5,420
Provision of branding, marketing, communications and other similar services	1,716	1,635
Provision of construction, building works and services	85,810	203,822
Provision of project management services	11,203	3,054
Purchase of consumable items	-	16
Purchase of equipments and fittings	6	7
Purchase of minor office equipment	15	16
Purchase of office equipments	228	6
Purchase of pharmaceutical products	27	34
Renovation and design works	16,813	5,868
Rental income received	(1,900)	(470)
Rental of designated parking lot	1,708	1,398
Rental of parking lots	3	11
Rental of properties	5,443	4,349
Rental of properties and membership subscription fees	183	176
Sales and provision of medical services	(1,305)	(540)
Season parking passes	1,486	1,102
Supply of fresh vegetables	163	161
Training expense	182	357
Travelling and transportation services	1,160	1,113
Vehicle repair and maintenance services	57	61
Water treatment	110	2
Wi-Fi services	158	500

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**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

15. Review of Financial Performance

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

	Financial period ended		Increase/ (Decrease) %
	30.11.2025 RM'000	30.11.2024 RM'000	
Revenue			
Hospital services	1,956,311	1,657,786	18.0
Others	36,080	30,960	16.5
	<u>1,992,391</u>	<u>1,688,746</u>	18.0
EBITDA			
Hospital services	460,621	437,103	5.4
Others	(13,309)	(4,446)	(199.3)
	<u>447,312</u>	<u>432,657</u>	3.4

The hospital services segment reported revenue of RM1,956.3 million, with EBITDA of RM460.6 million, compared to revenue of RM1,657.8 million and EBITDA of RM437.1 million in the corresponding period of the previous financial year. This reflects a topline improvement of 18.0% year on year. EBITDA marginally increase by 5.4% as compared to corresponding period of the previous financial year, primarily due to an increase in loss reported by Sunway Medical Centre Damansara ("SMCD") and Sunway Medical Centre Ipoh ("SMCI"), as both hospitals commenced operations in December 2024 and April 2025, respectively.

The year-on-year topline growth was strongly supported by improved performance across most of the Group's businesses, led by Sunway Medical Centre Sunway City Kuala Lumpur ("SMC") (+RM75.6 million or 6.3%), Sunway Medical Centre Penang ("SMCP") (+RM61.7 million or 30.0%), and Sunway Medical Centre Velocity ("SMCV") (+RM47.4 million or 18.7%), as well as contributions from the newly opened hospitals, SMCD and SMCI. Overall, the Group recorded growth in hospital activities, supported by an increase in licensed bed capacity from 1,240 beds at the end of the corresponding period to 1,777 beds in the current period. This increase was primarily driven by the expanded capacity at SMC as its hospital operations ramped up, together with the opening of SMCD and SMCI.

16. Prospects

The Group's prospects remain favourable, supported by structurally resilient demand for private healthcare, expanding bed capacity across its five hospitals, and growing medical tourism activities. Core hospitals continue to anchor performance, providing earnings stability and scale benefits, while SMCD and SMCI have made encouraging progress in onboarding insurance panels and Third-Party Administrators (TPAs), accelerating their activity ramp-up. Notably, SMCD achieved its first EBITDA-positive month in August 2025. As of 30 November 2025, the hospital segment's total licensed beds increased to 1,777, reflecting the Group's growing scale and operational strength. Elder care initiatives, including Sunway Senior Living ("SSL"), continue to perform steadily, providing stable recurring contribution and gradual market expansion. Looking ahead, broader inbound travel initiatives, such as Visit Malaysia 2026, are expected to further support international patient inflows, complementing the Group's established medical tourism platform.

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

17. Variance of Actual Profit from Profit Forecast

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

18. Taxation

	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
Current tax		
Current period	40,818	49,826
Over provision of tax expenses in prior financial periods	(1,511)	(5,661)
	<u>39,307</u>	<u>44,165</u>
Deferred taxation		
Relating to origination and reversal of temporary differences	14,412	(9,134)
Under provision of deferred tax in prior periods	563	3,439
	<u>14,975</u>	<u>(5,695)</u>
	<u>54,282</u>	<u>38,470</u>

The effective tax rates for the Group for the 11-month financial periods ended 30 November 2025 and 30 November 2024 were 22.8% and 13.9%, respectively, compared with the statutory tax rate of 24%.

For the eleven-month FPE 30 November 2025, the recognition in previously unrecognised investment tax allowances similarly reduced the effective tax rate, this effect was partially offset by deferred tax assets that were not recognised. These deferred tax assets, primarily relating to unused tax losses, unabsorbed capital allowances and other deductible temporary differences at SMCD, SMCI, SSL and Sunway Specialist Centre ("SSC"), were not recognised due to the absence of sufficient future taxable profits during the period.

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**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

19. Profit before Tax

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

	1.1.2025 to 30.11.2025 RM'000	1.1.2024 to 30.11.2024 RM'000
Interest income	(23,727)	(13,956)
Interest expense	53,679	43,130
Allowance for impairment losses:		
- Trade receivables	10,213	7,099
- Other receivables	-	136
Depreciation and amortisation	176,319	126,542
(Gain)/Loss on disposal of property, plant and equipment	(76)	256
(Gain)/Loss on lease reassessment	(5,007)	5
Loss on derivative liabilities	559	-
Unrealised foreign exchange gain	(3,301)	(41)
Unrealised foreign exchange loss	-	255
Realised foreign exchange loss	1,558	36
Reversal of allowance for impairment losses:-		
- Trade receivables	(417)	-
- Other receivables	(15)	(79)
Write down of inventories	474	437
Written off:-		
- Property, plant and equipment	301	77
- Inventories	182	111
- Intangible asset	3	-
- Trade receivables	-	10

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**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

20. Borrowings

The Group borrowings as at 30 November 2025 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowing			
Medium term notes	-	387,000	387,000
Total secured borrowing	-	387,000	387,000
Unsecured borrowings			
Receivables financing	179,842	-	179,842
Medium term notes	-	900,000	900,000
Banker's acceptances	64,240	-	64,240
Revolving credit	62,013	-	62,013
Total unsecured borrowings	306,095	900,000	1,206,095
Total borrowings	306,095	1,287,000	1,593,095

Included in the Group borrowings as at 30 November 2025 are amounts denominated in currency profile as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured			
Ringgit Malaysia ("RM")	-	387,000	387,000
Unsecured			
Ringgit Malaysia ("RM")	124,240	900,000	1,024,240
United State Dollar ("USD")	181,855	-	181,855
Total borrowings	306,095	1,287,000	1,593,095

The Group borrowings as at 31 December 2024 were as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
Medium term notes	-	387,000	387,000
Total secured borrowings	-	387,000	387,000
Unsecured borrowings			
Receivables financing	189,357	-	189,357
Revolving credits	66,050	-	66,050
Medium term notes	-	400,000	400,000
Banker's acceptances	27,541	-	27,541
Total unsecured borrowings	282,948	400,000	682,948
Total borrowings	282,948	787,000	1,069,948

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

20. Borrowings (contd.)

Included in the Group borrowings as at 31 December 2024 are amounts denominated in currency profile as follows:

	Current RM'000	Non-current RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia ("RM")	-	387,000	387,000
<u>Unsecured</u>			
Ringgit Malaysia ("RM")	87,541	400,000	487,541
United State Dollar ("USD")	195,407	-	195,407
Total borrowings	282,948	787,000	1,069,948

Overall, the total borrowings of the Group has increased by RM523.2 million, from RM1,069.9 million as at 31 December 2024 to RM1,593.1 million as at 30 November 2025.

	30.11.2025 RM'000	31.12.2024 RM'000
Weighted average interest rate of borrowings	<u>3.93</u>	<u>4.01</u>
Fixed rate instruments	57%	37%
Floating rate instruments	43%	63%
Total	<u>100%</u>	<u>100%</u>

21. Aging Analysis of Trade Receivables

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

	30.11.2025 RM'000	31.12.2024 RM'000
Current	218,974	185,426
1 to 30 days past due	38,565	43,695
31 to 60 days past due	19,046	20,933
61 to 90 days past due	14,235	12,379
91 to 120 days past due	36,628	21,455
Total trade receivables	<u>327,448</u>	<u>283,888</u>

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

22. Status of Corporate Proposal

In connection with the listing of and quotation for the entire enlarged ordinary shares in the Company on the Main Market of Bursa Malaysia Securities Berhad ("Listing"), the Company proposes to implement the following:

(a) Share split

In conjunction with the Listing, the Company will be undertaking a share split, involving the subdivision of one existing Share into nine Shares. Upon completion of the share split, the issued share capital of the Company of RM2,174,188,933 remained unchanged but the number of Shares increased to 10,925,157,258 Shares.

(b) Initial public offering ("IPO")

To facilitate the Listing, the Company would undertake the IPO of up to 1,968,996,020 Shares ("IPO Shares"), subject to the clawback and reallocation provisions and the over-allotment option, in the following manner:

(i) Public Issue

Public Issue of 575,008,300 new Shares, representing approximately 5.0% of the enlarged issued share capital.

(ii) Offer for sale

Offer for Sale of up to 1,393,987,720 existing Shares, representing approximately 12.1% of the enlarged issued share capital.

(c) Employees' share option scheme ("ESOS")

In conjunction with the Listing, the Group has established an ESOS which involves the granting of ESOS Options to the eligible executive Directors of the Company and employees of the Group (excluding dormant subsidiaries). The ESOS will be administered by the ESOS Committee and governed by the By-Laws. The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate 5.0% of the total issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESOS. The ESOS shall be in force for a period of six years from the effective date of the ESOS and may be extended for a period of up to four years immediately from the expiry of the first six years. Subject to the discretion of the ESOS Committee, in conjunction with the Listing, the Group intend to offer up to 57,000,000 ESOS Options to the eligible executive Directors of the Company and employees of the Group (excluding dormant subsidiaries) who meet the eligibility criteria to participate in the ESOS as set out in the By-Laws.

Save as disclosed above, there is no other corporate proposal which is announced but not completed as of the date of this report.

23. Changes in Material Litigation

There were no material litigations by or against the Group as at 30 November 2025.

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

24. Dividends

Other than the dividends paid as disclosed in note 7, no dividend has been proposed by the Board of Directors for the financial period ended 30 November 2025.

25. Earnings per share

	30.11.2025	30.11.2024
	RM'000	RM'000
<u>Basic earnings per share</u>		
Profit attributable to owners of the parent (RM'000)	183,731	237,587
Weighted average number of ordinary shares ('000)	1,157,540	1,080,309
Earnings per share (Basic) (sen) ⁽¹⁾	<u>15.87</u>	<u>21.99</u>
<u>Diluted earnings per share</u>		
Profit attributable to owners of the parent	183,731	237,587
Weighted average number of ordinary shares ('000)	1,213,906	1,213,906
Earnings per share (Diluted) (sen) ⁽²⁾	<u>15.14</u>	<u>19.57</u>

⁽¹⁾ The calculation of earnings per share (basic) computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial period.

⁽²⁾ The calculation of earnings per share (diluted) computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial period, adjusted for effects of dilution for the unpaid Shares, ICPS and DCPS.

26. Financial Instruments - Derivatives

The Group derivatives as at 30 November 2025 are as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value Liabilities RM'000	Gain/(Loss) for the period RM'000
Foreign currency forward contracts - Less than 1 year	181,855	(559)	(559)
Total derivatives	181,855	(559)	(559)

**ANNEXURE F: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE
11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)**

NOTES TO FINANCIAL STATEMENTS

26. Financial Instruments - Derivatives (contd.)

Foreign currency forward contracts

The Group entered into foreign currency forward contracts to manage some of the transaction exposure. These contracts are entered into for periods consistent with currency transaction exposure and fair value changes exposure. The Group also uses foreign currency forward contracts as cash flow hedges to hedge the exposure to foreign currency exchange risks arising from forecasted expenditure. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Forward currency contracts are valued using a valuation technique with market observable inputs. The derivatives arising from the forward currency contracts are stated at fair value using the prevailing market rate. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

27. Utilisation of Proceeds from the Public Issue

The gross proceeds to be raised by the Group from the Public Issue of RM833.8 million shall be utilised in the following manner:

Utilisation of proceeds	Proposed utilisation RM'000	Percentage of utilisation %	Actual utilisation RM'000	Balance to be utilised RM'000
Capital expenditure for expansion of existing hospitals and construction of a new hospital ⁽¹⁾	554,050	66.5%	-	554,050
Redemption of Sukuk Wakalah ⁽²⁾	249,712	29.9%	-	249,712
Defray fees and expenses in relation to the IPO and Listing ⁽³⁾	30,000	3.6%	-	30,000
	<u>833,762</u>	<u>100.0%</u>	<u>-</u>	<u>833,762</u>

Notes:

(1) Timeframe for utilisation: within 36 months

(2) Timeframe for utilisation: within 24 months

(3) Timeframe for utilisation: within 3 months

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025

Selected financial information from the historical consolidated statements of profit or loss and other comprehensive income

	Unaudited	
	11-month FPE 30 November	
	2024	2025
	RM'000	RM'000
Revenue	1,688,746	1,992,391
Cost of sales	(594,012)	(721,875)
GP	1,094,734	1,270,516
Other income	50,379	58,827
Administrative expenses	(614,247)	(775,741)
Selling and marketing expenses	(19,224)	(33,566)
Other expenses	(198,371)	(239,262)
Net impairment losses on financial assets	(7,156)	(9,781)
Operating profit	306,115	270,993
Finance and other distribution income	13,956	23,727
Finance costs	(44,009)	(56,701)
PBT	276,062	238,019
Taxation	(38,470)	(54,282)
Profit for the financial period	237,592	183,737
Profit attributable to:		
Owners of the parent	237,587	183,731
Non-controlling interests	5	6
	237,592	183,737
Other selected unaudited financial data		
EBITDA ⁽¹⁾	432,657	447,312
Adjusted EBITDA ⁽¹⁾	423,688	441,211
Adjusted PBT ⁽²⁾	267,093	231,918
GP margin (%) ⁽³⁾	64.8	63.8
EBITDA margin (%) ⁽⁴⁾	25.6	22.5
Adjusted EBITDA margin ⁽⁵⁾	25.1	22.1
PBT margin (%) ⁽⁶⁾	16.3	11.9
Adjusted PBT margin ⁽⁷⁾	15.8	11.6
PATAMI margin (%) ⁽⁸⁾	14.1	9.2
Effective tax rate (%) ⁽⁹⁾	13.9	22.8
Basic and Diluted EPS (sen) ⁽¹⁰⁾⁽¹¹⁾	2.07	1.60

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Notes:

- (1) EBITDA and Adjusted EBITDA are calculated as follows:

	<i>Unaudited</i>	
	11-month FPE 30 November	
	2024	2025
	RM'000	RM'000
Profit for the financial period	237,592	183,737
Add/(less):		
Taxation	38,470	54,282
Finance costs	44,009	56,701
Depreciation and amortisation:		
- property, plant and equipment	112,581	160,254
- intangible assets	8,922	10,572
- right-of-use assets	5,039	5,493
Finance and other distribution income	(13,956)	(23,727)
EBITDA	432,657	447,312
(Less):		
Gain on lease reassessment	-	(5,007)
Rectification claim	(8,969)	(1,094)
Adjusted EBITDA	423,688	441,211

- (2) Adjusted PBT is calculated as PBT less gain on lease reassessment and rectification claim.
- (3) Computed based on GP divided by revenue for the financial period.
- (4) Computed based on EBITDA divided by revenue for the financial period.
- (5) Computed based on Adjusted EBITDA divided by revenue for the financial period.
- (6) Computed based on PBT divided by revenue for the financial period.
- (7) Computed based on Adjusted PBT divided by revenue for the financial period.
- (8) Computed based on PATAMI divided by revenue for the financial period.
- (9) Computed based on taxation divided by PBT for the financial period.
- (10) Computed based on PATAMI divided by the enlarged number of issued Shares upon our Listing. For the avoidance of doubt, the dilutive effects of the ESOS Options, which will be granted under the ESOS to be established in conjunction with our Listing, has not been taken into account as no ESOS Options have been granted as at the date of this Prospectus.
- (11) For information purpose, the historical basic and diluted EPS for the respective financial periods are as follows:

	11-month FPE 30 November	
	2024	2025
Basic EPS (sen) ⁽ⁱ⁾	21.99	15.87
Diluted EPS (sen) ⁽ⁱⁱ⁾	19.57	15.14

- (i) Computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial period.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

- (ii) Computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial period, adjusted for effects of dilution for the unpaid Shares, ICPS and DCPS.

Revenue, profit and EBITDA for the financial periods by facilities

Revenue

	Unaudited			
	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Hospitals				
- Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	1,202,801	71.2	1,278,375	64.2
- Sunway Medical Centre Velocity ⁽¹⁾	253,842	15.0	301,251	15.1
- Sunway Medical Centre Penang	205,014	12.2	266,740	13.4
- Sunway Medical Centre Damansara*	-	-	83,643	4.2
- Sunway Medical Centre Ipoh*	-	-	33,145	1.7
	<u>1,661,657</u>	<u>98.4</u>	<u>1,963,154</u>	<u>98.6</u>
Ancillary services				
- Sunway Sanctuary	12,834	0.8	24,599	1.2
- Ambulatory care centres ⁽²⁾	9,977	0.6	3,971	0.2
- Sunway Home Healthcare	3,954	0.2	6,902	0.3
- Sunway TCM Centres	5,416	0.3	6,120	0.3
	<u>32,181</u>	<u>1.9</u>	<u>41,592</u>	<u>2.0</u>
Others ⁽³⁾	519	^	1,079	0.1
Consolidation adjustments ⁽⁴⁾	(5,611)	(0.3)	(13,434)	(0.7)
Total revenue	<u>1,688,746</u>	<u>100.0</u>	<u>1,992,391</u>	<u>100.0</u>

Notes:

* Sunway Medical Centre Damansara commenced operations in December 2024 and Sunway Medical Centre Ipoh commenced operations in April 2025.

^ Less than 0.05%.

(1) For the avoidance of doubt, revenue from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes revenue generated by the fertility centres located within each respective facility.

(2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the 11-month FPE 30 November 2025, revenue from ambulatory care centres was lower compared to the 11-month FPE 30 November 2024, primarily due to reduced patient volumes at Sunway Specialist Centre Damansara following the planned redistribution of cases after the opening of Sunway Medical Centre Damansara in December 2024, which now provides patients with access to a wider range of specialties and inpatient services. Given that Sunway Medical Centre Damansara has commenced operations, we are currently repositioning Sunway Specialist Centre Damansara to deliver healthcare services complementary to Sunway Medical Centre Damansara within the Damansara cluster whereby Sunway Medical Centre Damansara manages higher acuity and inpatient cases while Sunway Specialist Centre Damansara focuses on outpatient, minor procedure, diagnostic and follow up services. As such, patient volumes are expected to be redistributed accordingly within the Damansara cluster.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

- (3) Includes revenue generated by other entities within our Group, such as SMC Singapore and Sunway Healthcare Academy. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to its financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates as a sales office in Singapore in the remaining floor space.
- (4) Consolidation adjustments mainly comprise intercompany transactions relating to provision of nursing services, training services, laboratory services and medical supplies between entities within our Group.

Profit for the period

	Unaudited			
	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Hospitals				
- Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	176,166	74.1	168,467	91.7
- Sunway Medical Centre Velocity ⁽¹⁾	74,251	31.3	75,942	41.3
- Sunway Medical Centre Penang	13,803	5.8	17,214	9.4
- Sunway Medical Centre Damansara*	(4,197)	(1.8)	(28,527)	(15.5)
- Sunway Medical Centre Ipoh*	(858)	(0.4)	(37,326)	(20.3)
	259,165	109.0	195,770	106.6
Ancillary services				
- Sunway Sanctuary	(11,382)	(4.8)	(5,616)	(3.1)
- Ambulatory care centres ⁽²⁾	358	0.2	(2,714)	(1.5)
- Sunway Home Healthcare	(1,543)	(0.7)	(1,142)	(0.6)
- Sunway TCM Centres	660	0.3	492	0.3
	(11,907)	(5.0)	(8,980)	(4.9)
Others ⁽³⁾	490,312	206.4	304,697	165.8
Consolidation adjustments ⁽⁴⁾	(466,732)	(196.4)	(267,253)	(145.5)
Group corporate services ⁽⁵⁾	(33,246)	(14.0)	(40,497)	(22.0)
Total profit for the period	237,592	100.0	183,737	100.0

Notes:

- * Sunway Medical Centre Damansara commenced operations in December 2024 and Sunway Medical Centre Ipoh commenced operations in April 2025. In the 11-month FPE 30 November 2025, the losses for Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh arose as they are in their initial ramp-up phases, where patient volumes are still ramping up while fixed costs (including depreciation charges) are being incurred.
- (1) For the avoidance of doubt, profit from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes profit generated by the fertility centres located within each respective facility.
- (2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the 11-month FPE 30 November 2025, profit from ambulatory care centres declined compared to the 11-month FPE 30 November 2024, primarily due to a decrease in revenue arising from reduced patient volumes at Sunway Specialist Centre Damansara. For further details on the reduced patient volumes at Sunway Specialist Centre Damansara, please refer to note (2) of the revenue table above.
- (3) Others primarily includes our Company's profit of RM490.3 million and RM304.7 million for the 11-month FPE 30 November 2024 and 11-month FPE 30 November 2025 respectively, which primarily related to dividend income received from our subsidiaries.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

- (4) Consolidation adjustments primarily comprise elimination of dividend income received from our subsidiaries, intercompany interest income, finance costs of capital work-in-progress, loss on financial guarantee contracts, loss on disposal of property, plant and equipment and impairment loss on investment in subsidiaries.
- (5) Comprise certain group level shared services and/or functions such as group finance, group human resources, group nursing and group procurement.

EBITDA

	Unaudited			
	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Hospitals				
- Sunway Medical Centre Sunway City Kuala Lumpur ⁽¹⁾	355,883	82.3	377,335	84.3
- Sunway Medical Centre Velocity ⁽¹⁾	82,448	19.0	93,503	20.9
- Sunway Medical Centre Penang	43,711	10.1	60,791	13.6
- Sunway Medical Centre Damansara*	(3,819)	(0.9)	(6,672)	(1.5)
- Sunway Medical Centre Ipoh*	(720)	(0.2)	(22,383)	(5.0)
	<u>477,503</u>	<u>110.3</u>	<u>502,574</u>	<u>112.3</u>
Ancillary services				
- Sunway Sanctuary	(4,863)	(1.1)	775	0.2
- Ambulatory care centres ⁽²⁾	2,538	0.6	(407)	(0.1)
- Sunway Home Healthcare	(1,347)	(0.3)	(962)	(0.2)
- Sunway TCM Centres	1,561	0.4	1,475	0.3
	<u>(2,111)</u>	<u>(0.4)</u>	<u>881</u>	<u>0.2</u>
Others ⁽³⁾	463,168	107.0	258,972	57.9
Consolidation adjustments ⁽⁴⁾	(462,158)	(106.8)	(261,830)	(58.5)
Group corporate services ⁽⁵⁾	(43,745)	(10.1)	(53,285)	(11.9)
Total EBITDA	<u>432,657</u>	<u>100.0</u>	<u>447,312</u>	<u>100.0</u>

Notes:

* Sunway Medical Centre Damansara commenced operations in December 2024 and Sunway Medical Centre Ipoh commenced operations in April 2025. In the 11-month FPE 30 November 2025, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh recorded negative EBITDA as they are in their initial ramp-up phase, where patient volumes are still ramping up while fixed costs are being incurred.

(1) For the avoidance of doubt, EBITDA from Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity includes results generated by the fertility centres located within each respective facility.

(2) Comprise Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. In the 11-month FPE 30 November 2025, EBITDA from ambulatory care centres declined compared to the 11-month FPE 30 November 2024, primarily due to a decrease in revenue arising from reduced patient volumes at Sunway Specialist Centre Damansara. For further details on the reduced patient volumes at Sunway Specialist Centre Damansara, please refer to note (2) of the revenue table above.

(3) Others primarily includes our Company's EBITDA of RM463.2 million and RM259.0 million for the 11-month FPE 30 November 2024 and 11-month FPE 30 November 2025 respectively, which primarily related to dividend income received from our subsidiaries.

(4) Consolidation adjustments primarily comprise elimination of dividend income received from our subsidiaries, loss on financial guarantee contracts, loss on disposal of property, plant and equipment and impairment loss on investment in subsidiaries.

(5) Comprise certain group level shared services and/or functions such as group finance, group human resources, group nursing and group procurement.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)

Selected Operational Metrics

The table below sets out our key operational metrics as at the dates indicated or for the 11-month FPE 30 November 2024 or 11-month FPE 30 November 2025.

Metrics	As at or for the 11-month FPE 30 November									
	2024				2025					
	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara*	Sunway Medical Centre Ipoh*
Licensed bed count	1,240	724	229	287	1,777	848	247	307	210	165
<i>Inpatient</i>										
Licensed bed count	1,134	671	204	259	1,585	795	222	268	182	118
Operating bed count ⁽¹⁾	1,020	624	192	204	1,295	681	197	257	89	71
Occupancy rate	79	80	73	83	69⁽⁴⁾	71	84	72	39	35
Number of inpatient admissions	95,959	54,020	20,412	21,527	104,184	52,405	20,646	23,340	5,462	2,331
Average length of stay (days)	2.9	3.1	2.6	2.6	2.9	3.1	2.7	2.6	2.6	2.7
Average revenue per inpatient admission (RM)	10,909	13,618	8,505	6,390	11,552	14,347	9,690	7,393	10,209	9,995
<i>Outpatient</i>										
Number of outpatients ⁽²⁾	1,187,047	765,176	199,993	158,775	1,382,250	816,279	223,098	196,399	80,051	24,455
Average revenue per outpatient (RM)	309	337	275	251	328	358	303	279	263	265

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025 (Cont'd)

Metrics	As at or for the 11-month FPE 30 November									
	2024					2025				
	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Overall	Sunway Medical Centre Sunway City Kuala Lumpur	Sunway Medical Centre Velocity	Sunway Medical Centre Penang	Sunway Medical Centre Damansara*	Sunway Medical Centre Ipoh*
<u>Daycare</u>										
Licensed bed count	106	53	25	28	192	53	25	39	28	47
Number of daycare patients ⁽³⁾	45,165	32,649	5,758	5,806	51,487	33,696	7,105	7,905	1,500	724
Average revenue per daycare patient (RM)	5,698	6,139	4,396	4,686	5,967	6,589	4,714	4,934	4,558	4,635

Notes:

- * Sunway Medical Centre Damansara commenced operations on 2 December 2024 and Sunway Medical Centre Ipoh commenced operations on 2 April 2025
- (1) Operating bed count is calculated by dividing total operating bed count as at the last day of each month by the number of months the hospital was operating in the relevant year/period.
- (2) Overall number of outpatients includes outpatients from Sunway Home Healthcare, Sunway TCM Centres, Sunway Specialist Centre Damansara, Sunway Fertility Centres and SMC Singapore. For information, we previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, we ceased providing medical services in Singapore on 28 March 2024 due to its financial underperformance. SMC Singapore has since sub-let most of its leased floor space and now operates as a sales office in Singapore in the remaining floor space.
- (3) Overall number of daycare patients includes daycare patients from Sunway Specialist Centre Damansara.
- (4) Occupancy rate for the 11-month FPE 30 November 2025 dropped mainly as a result of increase in inpatient operating bed count to 1,295, from 1,020 for the 11-month FPE 30 November 2024.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Review of performance for the 11-month FPE 30 November 2025 compared to the 11-month FPE 30 November 2024

Revenue

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Medical services rendered	869,065	51.4	1,074,242	53.9
Sales of goods	992,307	58.8	1,166,513	58.6
Other services	13,228	0.8	25,678	1.3
	1,874,600	111.0	2,266,433	113.8
Less: Discounts given	(185,854)	(11.0)	(274,042)	(13.8)
Total revenue	1,688,746	100.0	1,992,391	100.0

Revenue by patient types

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Patient-related revenue⁽¹⁾				
Inpatient	1,046,799	62.0	1,203,506	60.5
Outpatient	367,096	21.8	452,955	22.7
Daycare	257,335	15.2	307,211	15.4
	1,671,230	99.0	1,963,672	98.6
Non-patient-related revenue⁽²⁾				
Consolidation adjustments	(5,611)	(0.3)	(13,434)	(0.7)
Total revenue	1,688,746	100.0	1,992,391	100.0

Notes:

(1) Refers to revenue generated from the treatment of patients (inpatient revenue, outpatient revenue and daycare revenue) as well as the sale of pharmaceutical products and medical consumables to patients.

(2) Refers to revenue generated from the retail pharmacy, equipment usage fees and laboratory services.

Revenue by operating segments

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Hospital services ⁽¹⁾	1,661,657	98.4	1,963,154	98.6
Others ⁽²⁾	32,700	1.9	42,671	2.1
Consolidation adjustments	(5,611)	(0.3)	(13,434)	(0.7)
Total revenue	1,688,746	100.0	1,992,391	100.0

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Notes:

- (1) *Comprises revenue generated from the operation of medical centres and the provision of medical consultation services. This comprises revenue generated from our hospitals, namely Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh. For the avoidance of doubt, such revenue includes revenue generated from our fertility centres located within Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Velocity.*
- (2) *Comprises revenue from investment holding activities, provision of financial services, senior living care and assistance, operation of TCM centres, provision of nursing care services, provision of ambulatory care services, provision of training services, leasing of properties and other related activities.*

Our revenue increased by 18.0% from RM1,688.7 million for the 11-month FPE 30 November 2024 to RM1,992.4 million for the 11-month FPE 30 November 2025 due to the following:

- (i) increased revenue from medical services rendered and sales of goods by 20.4%, or RM379.4 million, which was primarily driven by the following:
- an increase in licensed bed count from 1,240 as at 30 November 2024 to 1,777 as at 30 November 2025 coupled with the increase in patient numbers across all patient types for the 11-month FPE 30 November 2024 as compared to the 11-month FPE 30 November 2025 (with the increase in number of inpatient admissions from 95,959 to 104,184, the increase in number of outpatients from 1,187,047 to 1,382,250 and the increase in number of daycare patients from 45,165 to 51,487).
- For information purpose, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, which commenced operations in December 2024 and April 2025, respectively, also contributed to our revenue for the 11-month FPE 30 November 2025; and
- increases in average revenue per inpatient admission from RM10,909 to RM11,552, average revenue per outpatient per day from RM309 to RM328 and average revenue per daycare patient from RM5,698 to RM5,967;
- (ii) increased revenue from other services by RM12.5 million from RM13.2 million for the 11-month FPE 30 November 2024 to RM25.7 million for the 11-month FPE 30 November 2025, primarily due to the increase in revenue from Sunway Sanctuary, driven by higher occupancy rates and increase in food and beverage income and events held in Sunway Sanctuary during the 11-month FPE 30 November 2025; and
- (iii) offset by increase in discounts given by 47.5% from RM185.9 million for the 11-month FPE 30 November 2024 to RM274.0 million for the 11-month FPE 30 November 2025 primarily due to additional discounts given to private insurance companies as we agreed to higher discount rates under our arrangements with them for the 11-month FPE 30 November 2025.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Cost of sales

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Medical services rendered	128,363	21.6	181,251	25.1
Sales of goods	463,371	78.0	537,344	74.4
Other services	2,278	0.4	3,280	0.5
Total cost of sales	594,012	100.0	721,875	100.0

Our cost of sales increased by 21.5% from RM594.0 million for the 11-month FPE 30 November 2024 to RM721.9 million for the 11-month FPE 30 November 2025 due to the following:

- (i) increase in cost of sales from medical services rendered by 41.2% from RM128.4 million for the 11-month FPE 30 November 2024 to RM181.3 million for the 11-month FPE 30 November 2025, primarily due to increased depreciation of medical equipment as a result of higher investments in new medical equipment, and higher imaging and laboratory expenses as well as medical surgical supplies costs. Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, which commenced operations in December 2024 and April 2025, respectively, also contributed to the increase in costs of sales from medical services rendered for the 11-month FPE 30 November 2025;
- (ii) increase in cost of sales from sales of goods by 16.0% from RM463.4 million for the 11-month FPE 30 November 2024 to RM537.3 million for the 11-month FPE 30 November 2025, generally in line with the corresponding increase in our revenue; and
- (iii) increase in cost of sales from other services by 44.0% from RM2.3 million for the 11-month FPE 30 November 2024 to RM3.3 million for the 11-month FPE 30 November 2025, primarily due to increased food and beverage, laundry, wellness and recreation expenses resulting from the ramp-up of Sunway Sanctuary's operations.

GP and GP margin

Our GP increased by 16.1% from RM1,094.7 million for the 11-month FPE 30 November 2024 to RM1,270.5 million for the 11-month FPE 30 November 2025 as a result of the reasons described above.

Our GP margin decreased from 64.8% for the 11-month FPE 30 November 2024 to 63.8% for the 11-month FPE 30 November 2025, primarily due to higher discounts given for the 11-month FPE 30 November 2025. Discounts given increased from 11.0% of our revenue for the 11-month FPE 30 November 2024 to 13.8% of our revenue for the 11-month FPE 30 November 2025.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Other income

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Realised gain on foreign exchange	141	0.3	314	0.5
Unrealised gain on foreign exchange	41	0.1	3,301	5.6
Recovery of bad debts	416	0.8	-	-
Rental income from:				
- Clinics	9,545	18.9	10,852	18.4
- Retail spaces	2,290	4.6	2,516	4.3
- Car parks	6,871	13.6	7,817	13.3
- Others ⁽¹⁾	3,265	6.5	4,871	8.3
Gain from lease reassessment	-	-	5,007	8.5
Write back of inventories	4	^	-	-
Food and beverage income	5,767	11.5	7,392	12.6
Administrative fee income - consultant	11,588	23.0	14,652	24.9
Rectification claim	8,969	17.8	1,094	1.9
Others ⁽²⁾	1,482	2.9	1,011	1.7
Total other income	50,379	100.0	58,827	100.0

Notes:

^ *Less than 0.05%.*

(1) *Primarily comprise short-term rental of SunMed Residence for accommodation for our employees and nursing students, and hospital space rented out for booths.*

(2) *Comprise telephone income, utilities income, rebates, sponsorships and other miscellaneous income.*

Our other income increased by 16.8% from RM50.4 million for the 11-month FPE 30 November 2024 to RM58.8 million for the 11-month FPE 30 November 2025. This was primarily due to: (i) an increase in realised and unrealised gain on foreign exchange, mainly arising from fluctuations in the USD and RM exchange rate; (ii) increase in rental income from clinics due to our expansions, including the opening of Sunway Medical Centre Damansara in December 2024 and Sunway Medical Centre Ipoh in April 2025 and the onboarding of new doctors, which contributed to higher clinics occupancy and rental charges throughout the 11-month FPE 30 November 2025; (iii) increase in rental income from others primarily due to increase in sub-leasing rental income derived from SMC Singapore amounting to approximately RM1.6 million; (iv) a RM5.0 million gain on lease reassessment arising from a reassessment of the sub-lease agreement of SMC Singapore as a finance lease; (v) increase in food and beverage income due to the commencement of operations at Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh; and (vi) increase in administrative fees from consultants resulting from an increase in the number of consultant specialists. This increase was partially offset by a lower rectification claim from Sunway Construction for Tower C of Sunway Medical Centre Sunway City Kuala Lumpur.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Administrative expenses

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Employee benefit expenses	557,034	90.7	686,112	88.4
Consultant-related expenses	16,523	2.7	26,386	3.4
Others ⁽¹⁾	40,690	6.6	63,243	8.2
Total administrative expenses	614,247	100.0	775,741	100.0

Note:

- (1) *Includes, among others, rental expenses, printing and office supplies, management fee, insurance premiums, professional fees and travelling expenses, with a notable increase in professional fees in relation to IPO amounting to approximately RM11.7 million.*

Our administrative expenses increased by 26.3% from RM614.2 million for the 11-month FPE 30 November 2024 to RM775.7 million for the 11-month FPE 30 November 2025, primarily due to (i) an increase in employee benefit expenses resulting from annual salary increments and increased headcount; and (ii) an increase in consultant-related expenses, both of which are in line with our business expansion.

Selling and marketing expenses

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Media expenses	4,736	24.7	6,651	19.8
Non-media expenses	8,504	44.2	18,690	55.7
Agent sales incentive	4,656	24.2	6,597	19.7
Others ⁽¹⁾	1,328	6.9	1,628	4.8
Total selling and marketing expenses	19,224	100.0	33,566	100.0

Note:

- (1) *This includes, among others, donation/gift/sponsorship, creative production expenses and events expenses.*

Our selling and marketing expenses increased by 74.6% from RM19.2 million for the 11-month FPE 30 November 2024 to RM33.6 million for the 11-month FPE 30 November 2025, primarily due to: (i) increase in non-media advertising and promotion (such as collaterals, roadshows, promotion packages and events); (ii) increase in agent sales incentive primarily due to higher volume of foreign patients; and (iii) increase in media advertising and promotion expenses (through digital media, print, television and radio broadcasts).

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Other expenses

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Depreciation	80,610	40.6	89,036	37.2
Utilities cost	44,955	22.7	52,126	21.8
Contractual services	37,092	18.7	44,816	18.7
Repair and maintenance	30,158	15.2	31,605	13.2
Others ⁽¹⁾	5,556	2.8	21,679	9.1
Total other expenses	198,371	100.0	239,262	100.0

Note:

- (1) *Comprises, among others, communication charges, foreign exchange loss, allowance for impairment on plant, property, equipment and inventory, and write off of assets.*

Our other expenses increased by 20.6% from RM198.4 million for the 11-month FPE 30 November 2024 to RM239.3 million for the 11-month FPE 30 November 2025, primarily due to increase in depreciation of office equipment and renovation, increase in utilities costs and increase in contractual services such as laundry, general and clinical waste removal, all in line with the expansion of our hospital operations.

Net (impairment losses) on financial assets

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Impairment losses on:				
Trade receivables	(7,099)	98.1	(10,213)	100
Other receivables	(136)	1.9	-	-
Amounts due from related parties	-	-	-	-
Total	(7,235)	100.0	(10,213)	100.0
Reversals of impairment losses on:				
Trade receivables	-	-	417	96.5
Other receivables	79	100.0	15	3.5
Amounts due from related parties	-	-	-	-
Total	79	100.0	432	100.0
Net impairment losses on financial assets	(7,156)		(9,781)	

Our net impairment losses on financial assets increased by 36.7% from RM7.2 million for the 11-month FPE 30 November 2024 to RM9.8 million for the 11-month FPE 30 November 2025, primarily due to higher impairment losses recognised on trade receivables, reflecting an increase in specific doubtful accounts and a more prudent assessment of the recoverability of certain debtor balances with private insurance companies and self payors.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Finance and other distribution income

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Finance and other distribution income from:				
- Advances to a related party ⁽¹⁾	577	4.1	66	0.3
- Finance lease income	-	-	802	3.4
- Other financial institution ⁽²⁾	13,379	95.9	22,859	96.3
Total finance and other distribution income	13,956	100.0	23,727	100.0

Notes:

- (1) Refers to the interest earned on our cash placement to our related party, Sunway Treasury.
- (2) Refers to interest income from our deposits with third-party banks and other financial institutions, and distribution income from our investments in other third-party funds.

Our finance and other distribution income increased by 70.0% from RM14.0 million for the 11-month FPE 30 November 2024 to RM23.7 million for the 11-month FPE 30 November 2025, primarily due to an increase in interest income from our deposits with other financial institutions and finance lease income. These were offset by a RM0.5 million decrease in interest income from placement of funds with a related party, namely Sunway Treasury.

Finance costs

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Interest expense in relation to:				
- Term loan	11,870	27.0	-	-
- Bankers' acceptances	729	1.7	1,072	1.9
- Medium term notes	25,959	59.0	40,319	71.1
- Overdraft interest	-	-	-	-
- Receivables financing	2,073	4.7	7,728	13.6
- Revolving credits	1,612	3.6	3,122	5.5
- Lease liabilities	887	2.0	1,438	2.5
Total interest expense	43,130	98.0	53,679	94.6
Fees and commissions	879	2.0	3,022	5.4
Total finance costs	44,009	100.0	56,701	100.0

Our finance costs increased by 28.8% from RM44.0 million for the 11-month FPE 30 November 2024 to RM56.7 million for the 11-month FPE 30 November 2025, primarily due to higher interest expense in relation to higher drawdown of medium term notes to fund the construction and expansion of our hospitals (in particular, the construction of Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, as well as the expansion of Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Penang), as well as higher receivables financing and revolving credits and higher drawdown of bankers' acceptance facility to meet our working capital requirements. This increase was partially offset by a decrease in interest expense in relation to a term loan, driven by the full repayment of a term loan.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

PBT and PBT margin

Our PBT decreased by 13.8% from RM276.1 million for the 11-month FPE 30 November 2024 to RM238.0 million for the 11-month FPE 30 November 2025 primarily due to the commencement of operations at Sunway Medical Centre Damansara in December 2024, and Sunway Medical Centre Ipoh in April 2025, both of which were still in their respective ramp up phases. In contrast, Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity and Sunway Medical Centre Penang, which had been operating for more than a year, delivered stronger contributions, with PBT increasing from RM185.0 million, RM63.4 million and RM13.5 million for the 11-month FPE 30 November 2024 to RM201.8 million, RM66.7 million and RM15.7 million for the 11-month FPE 30 November 2025, respectively.

Our PBT margin decreased from 16.3% for the 11-month FPE 30 November 2024 to 11.9% for the 11-month FPE 30 November 2025 primarily due to the reasons described above, and increase in administrative expenses, selling and marketing expenses, other expenses and finance costs.

Taxation

	11-month FPE 30 November			
	2024		2025	
	RM'000	%	RM'000	%
Current tax				
Current period	49,826	129.5	40,818	75.2
(Over)/under provision of tax expenses in prior financial periods	(5,661)	(14.7)	(1,511)	(2.8)
	44,165	114.8	39,307	72.4
Deferred tax				
Relating to origination and reversal of temporary differences	(9,134)	(23.7)	14,412	26.6
Under provision of deferred tax in prior periods	3,439	8.9	563	1.0
	(5,695)	(14.8)	14,975	27.6
Total taxation	38,470	100.0	54,282	100.0

Our taxation increased by 41.1% from RM38.5 million for the 11-month FPE 30 November 2024 to RM54.3 million for the 11-month FPE 30 November 2025, primarily due to:

- (i) deferred tax assets not recognised of RM11.1 million in the 11-month FPE 30 November 2025, which mainly relate to unused tax losses, unabsorbed capital allowances or other deductible temporary differences for Paradigm Fairview, SMC Ipoh, Sunway Senior Living and Sunway Specialist Centre, which were not recognised due to lack of sufficient future taxable profits; and
- (ii) a decrease in the recognition of previously unrecognised investment tax allowances from RM29.4 million for the 11-month FPE 30 November 2024 to RM15.3 million for the 11-month FPE 30 November 2025, following the full utilisation of the investment tax allowance approved by MIDA in 2024 under the Income Tax Investment Incentive for the development of new healthcare facilities by our subsidiary, SunMed Velocity.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Profit for the financial period

As a result of the foregoing, our profit for the financial period decreased by 22.7% from RM237.6 million for the 11-month FPE 30 November 2024 to RM183.7 million for the 11-month FPE 30 November 2025.

Liquidity and capital resources

Working capital

Our working capital is funded through cash generated from our operating activities, credit lines and borrowings from financial institutions as well as our existing cash and cash equivalents.

As at 30 November 2025, we had cash and cash equivalents of RM551.7 million and total borrowings of RM1,593.1 million. As at 30 November 2025, our working capital, calculated as the difference between our current assets of RM1,063.4 million and current liabilities of RM905.5 million, was RM157.9 million.

Cash flows

The following table sets out selected financial information from our consolidated statements of cash flows for the periods indicated:

	Unaudited	
	For the 11-month FPE 30 November	
	2024	2025
	RM'000	RM'000
Net cash from operating activities	371,041	283,116
Net cash (used in) investing activities	(437,009)	(380,043)
Net cash from / (used in) financing activities	766,052	(118,533)
Net increase / (decrease) in cash and cash equivalents	700,084	(215,460)⁽¹⁾
Effects of exchange rate changes on cash and cash equivalents	(10)	(800)
Cash and cash equivalents at beginning of the financial period	45,747	767,959
Cash and cash equivalents at end of the financial period	745,821	551,699[^]

Notes:

[^] A majority of our cash and cash equivalents are held in RM. There are no legal, financial or economic restrictions on our subsidiaries' ability to transfer funds to our Company in the form of cash dividends, loans and/or advances to meet our cash obligations, subject to the availability of distributable reserves and cash, loans and/or advances in compliance with any applicable legal requirements and financial covenants.

(1) For the 11-month FPE 30 November 2025, the net decrease in cash and cash equivalents of RM215.5 million was primarily due to net cash used in financing activities of RM118.5 million in the 11-month FPE 30 November 2025, primarily due to dividends paid of RM611.3 million in respect of the FYE 31 December 2025.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Net cash from operating activities

Our net cash from operating activities was RM283.1 million for the 11-month FPE 30 November 2025. Our PBT for the 11-month FPE 30 November 2025 was RM238.0 million, which was adjusted for non-cash and other items of RM214.4 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM13.8 million in line with the expansion of our hospital operations, which requires higher stock levels for operations;
- (ii) an increase in trade receivables of RM50.1 million mainly due to higher invoiced amounts outstanding as at 30 November 2025 as compared to 31 December 2024, driven by higher billings in the three-month period ended 30 November 2025 as compared to the fourth quarter of the FYE 31 December 2024, with receivables largely from private insurance companies, third-party administrators and corporates on credit terms of 30 to 60 days;
- (iii) an increase in other receivables of RM61.1 million, mainly due to (a) higher number of students that we sponsored under the student nurse sponsorship scheme. Under the scheme, we bear the selected students' course fees and related expenses, which are recorded as other receivables. Upon the students' graduation, the sponsored amounts are amortised over the students' agreed service period and (b) increase in deposit paid for the acquisition of medical equipment by SunMed Velocity;
- (iv) a decrease in amounts due from related parties of RM8.2 million, mainly due to withdrawal of placement of fund with a related party, Sunway Treasury and repayment from related parties on sales and provision of medical services;
- (v) an increase in trade payables of RM52.1 million, mainly due to increase in our expenses as we expanded;
- (vi) a decrease in other payables of RM54.0 million mainly due to reversal of accrued capital expenditure following the finalisation of actual capital expenditure incurred by Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh; and
- (vii) a decrease in amount due to related parties of RM13.4 million, mainly due to payments made to related parties on rental of property, management services, rental of parking lots and hotel accommodation.

We paid RM32.0 million in tax for the 11-month FPE 30 November 2025.

Net cash used in investing activities

Our net cash used in investing activities was RM380.0 million for the 11-month FPE 30 November 2025, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM400.5 million, mainly for the expansion of our hospital operations, primarily comprising construction and renovation costs of hospitals and purchases of medical equipment; and
- (ii) acquisition of intangible assets of RM5.6 million, primarily comprising software,

which was partially offset by interest received of RM23.7 million and proceeds from disposals of property, plant and equipment of RM2.3 million.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Net cash used in financing activities

Our net cash used in financing activities was RM118.5 million for the 11-month FPE 30 November 2025, primarily attributable to: (i) dividend paid of RM611.3 million in respect of the FYE 31 December 2025; (ii) repayment of borrowings of RM408.6 million in relation to principal; (iii) interest paid of RM52.2 million relating to interest under our borrowings; (iv) payment of lease interests of RM1.4 million; and (v) payment of lease liabilities of RM5.2 million, partially offset by: (i) drawdowns of borrowings of RM 931.7 million primarily to fund repayment of borrowings of RM408.6 million in relation to principal and capital expenditure; and (ii) receipt of proceeds amounting to RM28.5 million for the settlement of unpaid Shares previously subscribed by SunCity.

Key financial ratios

The following table sets out our key financial ratios for the financial year/period indicated:

	<u>FYE 31 December 2024</u>	<u>11-month FPE 30 November 2025</u>
Current ratio (times) ⁽¹⁾	1.3	1.2
Gross gearing ratio (times) ⁽²⁾	0.4	0.6
Net gearing ratio (times) ⁽³⁾	0.1	0.4
Trade receivables turnover (days) ⁽⁴⁾	41	39
Trade payables turnover (days) ⁽⁵⁾	58	59
Inventory turnover (days) ⁽⁶⁾	39	39

Notes:

- (1) Computed based on current assets over current liabilities as at the end of the financial year/period.
- (2) Computed based on total borrowings (excluding lease liabilities) over total equity as at the end of the financial year/period.
- (3) Computed based on net debt (i.e. total borrowings (excluding lease liabilities) less cash and bank balances) over total equity as at the end of the financial year/period.
- (4) Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year/period divided by revenue for such financial year/period, multiplied by number of days in the financial year/period. Amount collectible on behalf of such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.
- (5) Computed based on average trade payables (net of amount payable to consultant specialists who are independent contractors) as at the beginning and end of the financial year/period divided by cost of sales for such financial year/period, multiplied by number of days in the financial year/period. Amount payable to such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.
- (6) Computed based on average inventories as at the beginning and end of the financial year/period divided by cost of sales for such financial year/period, multiplied by number of days in the financial year/period.

Current ratio

Our current ratio decreased from 1.3 times as at 31 December 2024 to 1.2 times as at 30 November 2025 primarily due to a decrease in cash and bank balances as a result of our dividends paid during the period as well as a decrease in amount due from related parties.

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Gross gearing ratio and net gearing ratio

Our gross gearing ratio increased from 0.4 times as at 31 December 2024 to 0.6 times as at 30 November 2025, primarily due to an increase in our total borrowings (excluding lease liabilities) from RM1,069.9 million as at 31 December 2024 to RM1,593.1 million as at 30 November 2025. Our net gearing ratio increased from 0.1 times as at 31 December 2024 to 0.4 times as at 30 November 2025, driven by the same increase in total borrowings and further increased by a reduction in cash and cash equivalents during the period.

Trade receivables turnover period

The table below sets out a summary breakdown of our trade receivables (net of amount to be collected on behalf of consultant specialists who are independent contractors) for the financial year/period indicated:

	FYE 31 December 2024	11-month FPE 30 November 2025
	RM'000	RM'000
Opening trade receivables ⁽¹⁾	194,920	220,653
Closing trade receivables ⁽¹⁾	220,653	250,573
Revenue	1,852,462	1,992,391
Trade receivables turnover (days) ⁽¹⁾⁽²⁾	41	39

Notes:

- (1) *Net of amount collectible on behalf of consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.*
- (2) *Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year/period divided by revenue for such financial year/period, multiplied by number of days in the financial year/period.*

Our trade receivables turnover period improved slightly to 39 days for the 11-month FPE 30 November 2025, compared to 41 days for the FYE 31 December 2024, mainly due to better collection efforts.

Trade payables turnover period

The table below sets out a summary breakdown of our trade payables (net of amount payable to consultant specialists who are independent contractors) for the financial year/period indicated:

	FYE 31 December 2024	11-month FPE 30 November 2025
	RM'000	RM'000
Opening trade payables ⁽¹⁾	97,808	111,993
Closing trade payables ⁽¹⁾	111,993	143,681
Cost of sales	667,571	721,875
Trade payables turnover (days) ⁽¹⁾⁽²⁾	58	59

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

Notes:

- (1) *Net of amount payable to consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As these amounts are not recognised as revenue, no corresponding cost of sales is recorded. Accordingly, they are excluded from the computation to be consistent with our revenue recognition.*
- (2) *Computed based on average trade payables (net of amount payable to consultant specialists who are independent contractors) as at the beginning and end of the financial year/period divided by cost of sales for such financial year/period, multiplied by number of days in the financial year/period.*

Our trade payables turnover period increased from 58 days for the FYE 31 December 2024 to 59 days for the 11-month FPE 30 November 2025, primarily due to the average trade payables balance increasing at a higher rate compared to cost of sales. The increase in average trade payables was mainly due to higher inventory purchases to support the opening of Sunway Medical Centre Damansara in December 2024 and Sunway Medical Centre Ipoh in April 2025, necessitating additional inventories to support the commencement and to ramp-up the operations.

Inventory turnover period

The table below sets out a summary breakdown of our inventories for the financial year/period indicated:

	FYE 31 December 2024	11-month FPE 30 November 2025
	RM'000	RM'000
Opening inventory	65,571	78,276
Closing inventory	78,276	91,377
Cost of sales	667,571	721,875
Inventory turnover (days) ⁽¹⁾	39	39

Note:

- (1) *Computed based on average inventories as at the beginning and end of the financial year/period divided by cost of sales for such financial year/period, multiplied by number of days in the financial year/period.*

Our inventory turnover period for the 11-month FPE 30 November 2025 remained at 39 days, consistent with that for the FYE 31 December 2024.

Capital expenditure

The tables below set out a breakdown of our capital expenditure for the 11-month FPE 30 November 2025:

	11-month FPE 30 November 2025
	RM'000
Buildings	12,137
Leasehold land	-
Renovations	10,710
Motor vehicles	390
Equipment, furniture and fittings	122,215
Capital work-in-progress	258,108
Total	403,560

ANNEXURE G: MANAGEMENT'S SELECTED DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND UNAUDITED RESULTS OF OPERATIONS FOR THE 11-MONTH FPE 30 NOVEMBER 2024 AND 11-MONTH FPE 30 NOVEMBER 2025
(Cont'd)

The majority of our capital expenditures was incurred in connection with the expansion of our hospital operations. We had RM122.2 million in capital expenditure on equipment, furniture and fittings as well as RM258.1 million on capital work-in progress for the 11-month FPE 30 November 2025, which primarily related to purchases of medical equipment and construction of hospitals. For the 11-month FPE 30 November 2025, we incurred RM12.1 million in capital expenditure on buildings, which related mainly to Sunway Medical Centre Sunway City Kuala Lumpur and Sunway Medical Centre Damansara.

We have funded our capital expenditure requirements in the past primarily through equity contribution from shareholders, borrowings and our internally generated funds (which include our cash and cash equivalents and cash generated from operations).

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