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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

The approval of the Securities Commission Malaysia ("SC") for the Proposals (as defined herein) shall not be taken to indicate that the SC recommends the Proposals. You should rely on your own evaluation to assess the merits and risks of the Proposals.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

SUNWAY

SUNWAY BERHAD

(Registration No. 201001037627 (921551-D))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED LISTING OF SUNWAY HEALTHCARE HOLDINGS BERHAD ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Joint Principal Advisers



Investment Bank

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



AmInvestment Bank

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

The extraordinary general meeting ("**EGM**") of our Company will be held at Grand Forum, Level 10, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Monday, 9 February 2026 at 3:00 p.m. or any adjournment thereof. The notice of the EGM together with the Proxy Form are enclosed.

In the event you wish to appoint a proxy, please complete, sign and return the Proxy Form to Boardroom Share Registrars Sdn Bhd ("**Boardroom**"), the poll administrator of the EGM, at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia either by hand, post or email to Boardroom at bsr.helpdesk@boardroomlimited.com. You also have the option to lodge electronically via "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**"). The Proxy Form must be received by Boardroom not less than 24 hours before the date and time fixed for the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting at the EGM should you wish to do so. Please refer to the Administrative Details for the EGM for the steps on the e-Proxy Lodgement.

Last day, date and time for lodging the Proxy Form : Sunday, 8 February 2026 at 3:00 p.m.

Day, date and time of the EGM : Monday, 9 February 2026 at 3:00 p.m. or any adjournment thereof

This Circular is dated 23 January 2026

DEFINITIONS

In this Circular, unless otherwise indicated, the following words and abbreviations shall have the following meanings:

Act	: Companies Act 2016
AmlInvestment Bank	: AmlInvestment Bank Berhad
Board	: Board of Directors of our Company
Bumiputera	: In the context of: <ul style="list-style-type: none">(i) individuals – Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;(ii) companies – companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI:<ul style="list-style-type: none">(a) registered under the Act as a private company;(b) its shareholders are 100.0% Bumiputera; and(c) its board of directors (including its staff) are at least 51.0% Bumiputera; and(iii) cooperatives – cooperatives whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
CAGR	: Compound annual growth rate, computed through the formula: $\text{CAGR} = (\text{Ending amount} / \text{Beginning amount})^{1/N} - 1$ Ending amount is the amount at the end of the period; Beginning amount is the amount at the beginning of the period; and N is the number of years within the period
CDS	: Central Depository System
Circular	: This circular to our Shareholders in relation to the Proposed Listing dated 23 January 2026
CMSA	: Capital Markets and Services Act 2007
Datin Paduka Sarena Cheah	: Datin Paduka Sarena Cheah Yean Tih, S.M.S.
Director	: A member of our Board and has the meaning given in Section 2 of the Act
Distribution Ratio	: One Distribution Share for every 10 Sunway Shares (excluding treasury shares) held
Distribution Shares	: Such number of SHH Shares held by SunCity to be distributed pursuant to the Proposed Distribution
EBITDA	: Earnings before interest, taxation, depreciation and amortisation

DEFINITIONS *(Cont'd)*

EGM	: Extraordinary general meeting of our Company
Eligible Persons	: Collectively, directors of SHH, employees of the SHH Group, persons who have contributed to the success of the SHH Group, our Directors and employees of our Group who are eligible to participate in the Proposed Retail Offering
Entitled Shareholders	: Our Shareholders whose names appear in our Record of Depositors as at 5:00 p.m. on the Entitlement Date and who are entitled to the Distribution Shares
Entitlement Date	: A date to be determined and announced later by our Board on which the names of our Shareholders must appear in our Record of Depositors as at 5:00 p.m. in order to be entitled to the Distribution Shares
EPS	: Earnings per share
ESOS	: Employees' share option scheme
Final Retail Price	: Final price per Issue Share to be paid by the Eligible Persons and Malaysian Public under the Proposed Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
FYE(s)	: Financial year(s) ended, or where the context otherwise requires, financial year(s) ending
Greenwood Capital	: Greenwood Capital Private Limited
Institutional Price	: Price per IPO Share to be paid by investors under the Proposed Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Interested Directors	: Collectively, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Datuk Mohd Anuar Bin Taib and Evan Cheah Yean Shin who are interested in the Proposed Pink Form Allocation to the extent of the proposed allocations of the Issue Shares to them respectively and/or persons connected with them (if any), the details of which are set out in Section 10 of this Circular
Interested Major Shareholders	: Collectively, Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Puan Sri Datin Seri (Dr.) Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Active Equity Sdn Bhd and Sungei Way Corporation Sdn Bhd who/that are interested in the Proposed Pink Form Allocation to the extent of the proposed allocations of the Issue Shares to the respective individuals and/or persons connected with them, the details of which are set out in Section 10 of this Circular
IPO	: Initial public offering
IPO Shares	: Collectively, the Issue Shares and the Offer Shares
Issue Shares	: New SHH Shares to be issued by SHH pursuant to the Proposed Public Issue

DEFINITIONS *(Cont'd)*

Joint Bookrunners	: Collectively, Affin Hwang Investment Bank Berhad, AmInvestment Bank, CIMB Investment Bank Berhad, CLSA Limited, CLSA Securities Malaysia Sdn Bhd, DBS Bank Ltd, Jefferies Singapore Limited, Maybank IB, Mizuho Securities Asia Limited, RHB Investment Bank Berhad, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, UBS AG, Singapore Branch, UBS Securities Malaysia Sdn Bhd and United Overseas Bank Limited
Joint Global Coordinators	: Collectively, AmInvestment Bank, Jefferies Singapore Limited, Maybank IB, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, UBS AG, Singapore Branch and UBS Securities Malaysia Sdn Bhd
Joint Managing Underwriters	: Collectively, AmInvestment Bank and Maybank IB
Joint Principal Advisers	: Collectively, AmInvestment Bank and Maybank IB
Joint Underwriters	: Collectively, Affin Hwang Investment Bank Berhad, AmInvestment Bank, CIMB Investment Bank Berhad, Kenanga Investment Bank Berhad, Maybank IB and RHB Investment Bank Berhad
Last Quarter LPD	: 30 September 2025, being the latest practicable date for which the relevant information could be produced and publicly announced before the printing of this Circular
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 31 December 2025, being the latest practicable date prior to the printing of this Circular
Malaysian Public	: Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Maybank IB	: Maybank Investment Bank Berhad
MITI	: Ministry of Investment, Trade and Industry of Malaysia
NA	: Net assets
Offer Shares	: Existing SHH Shares to be offered by the Selling Shareholders pursuant to the Proposed Offer for Sale
Official List	: A list specifying all securities listed on Bursa Securities and not removed
Over-allotment Option	: The over-allotment option to be granted by the Over-allotment Option Providers to the stabilising manager for up to 295,349,400 SHH Shares, representing 15.0% of the total number of IPO Shares to be offered
Over-allotment Option Providers	: Collectively, SunCity and Greenwood Capital
PATAMI	: Profit after taxation and minority interest (also known as profit attributable to owners of the parent)
Price Determination Date	: The date on which the Institutional Price and the Final Retail Price will be determined
Proposals	: Collectively, the Proposed Share Split, the Proposed Distribution, the Proposed IPO, the Proposed Listing and the Proposed ESOS

DEFINITIONS *(Cont'd)*

Proposed Distribution	: Proposed distribution of the Distribution Shares held by SunCity to our Company and subsequently to our Entitled Shareholders by way of dividend-in-specie based on the Distribution Ratio as at the Entitlement Date
Proposed ESOS	: Proposed employees' share option scheme of the SHH Group for the granting of ESOS options to the eligible executive directors of SHH and employees of the SHH Group (excluding dormant subsidiaries)
Proposed Institutional Offering	: Proposed offering of up to 1,623,990,920 IPO Shares at the Institutional Price, subject to the clawback and reallocation provisions as well as the Over-allotment Option, to the following: <ul style="list-style-type: none"> (i) Malaysian institutional and selected investors, including Bumiputera investors approved by the MITI; and (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S
Proposed IPO	: Proposed initial public offering of up to 1,968,996,020 IPO Shares comprising the Proposed Offer for Sale and the Proposed Public Issue
Proposed Listing	: Proposed listing of and quotation for the entire enlarged issued SHH Shares on the Main Market of Bursa Securities
Proposed Offer for Sale	: Proposed offer for sale of up to 1,393,987,720 Offer Shares by the Selling Shareholders
Proposed Pink Form Allocation	: Proposed allocation of 115,001,700 Issue Shares to the Eligible Persons, which forms part of the Proposed Retail Offering
Proposed Public Issue	: Proposed public issue of 575,008,300 Issue Shares
Proposed Retail Offering	: Proposed offering of 345,005,100 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated to the following: <ul style="list-style-type: none"> (i) 115,001,700 Issue Shares reserved for application by the Eligible Persons; and (ii) 230,003,400 Issue Shares for application by the Malaysian Public, via balloting
Proposed Share Split	: Proposed subdivision of one existing SHH Share to nine SHH Shares
Proposed SunCity Offer for Sale	: Proposed offer for sale of up to 502,724,920 Offer Shares by SunCity
Proposed VGO	: Proposed conditional voluntary take-over offer by our Company to acquire all the 3,505,166,120 ordinary shares in IJM Corporation Berhad (excluding treasury shares) (" IJM Offer Share ") at an offer price of RM3.15 per IJM Offer Share, to be satisfied via a combination of cash and new Sunway Shares, for a total consideration of approximately RM11.0 billion, as announced by our Company on 12 January 2026
Prospectus	: The prospectus to be issued by SHH for the Proposed IPO in conjunction with the Proposed Listing
Record of Depositors	: A record of depositors established and maintained by Bursa Depository under the Rules of Bursa Depository

DEFINITIONS *(Cont'd)*

Regulation S	: Regulation S under the U.S. Securities Act
Retail Price	: Initial price per Issue Share to be fully paid by the retail investors upon application under the Proposed Retail Offering, subject to adjustment as detailed in Section 2.3.1 of this Circular
Rules of Bursa Depository	: The rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991
SC	: Securities Commission Malaysia
Selling Shareholders	: Collectively, SunCity and Greenwood Capital
Shareholders	: Shareholders of our Company
Shareholders' Agreement	: Shareholders' agreement dated 23 December 2021 (as amended and supplemented by the first supplemental letter dated 20 December 2022, the second supplemental agreement dated 5 December 2024, the third supplemental agreement dated 25 June 2025 and the fourth supplemental agreement dated 5 January 2026) between SHH, Greenwood Capital, our Company and SunCity for the purpose of, among others, setting out the funding obligations of the shareholders in relation to SHH, and the terms governing the relationship between the shareholders of SHH, including the basis on which the SHH Group will be operated, managed and administered
SHH	: Sunway Healthcare Holdings Berhad, being a direct 84.0%-owned joint venture company of SunCity
SHH Board	: Board of Directors of SHH
SHH Group	: Collectively, SHH and its subsidiaries
SHH Shares	: Ordinary shares in SHH
SunCity	: Sunway City Sdn Bhd, being a direct wholly-owned subsidiary of our Company
Sunway or Company	: Sunway Berhad
Sunway Group or Group	: Collectively, Sunway and its group of companies
Sunway Share(s)	: Ordinary share(s) in our Company
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	: Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO
U.S. or United States	: United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	: United States Securities Act of 1933, as amended
Variation	: Variation to the allocation of the Issue Shares among the Eligible Persons under the Proposed Pink Form Allocation following the SC's approval of the Proposed Listing vide its letter dated 4 December 2025
VWAP	: Volume weighted average market price

DEFINITIONS (Cont'd)

CURRENCIES

RM and sen	: Ringgit Malaysia and sen, the lawful currency of Malaysia
SGD	: Singapore Dollar, the lawful currency of the Republic of Singapore
USD	: United States Dollar, the lawful currency of the United States

SUBSIDIARIES OF SHH

Paradigm Fairview	: Paradigm Fairview Sdn Bhd
Platinum Greenway	: Platinum Greenway Sdn Bhd
SMC	: Sunway Medical Centre Sdn Bhd
SMC Ipoh	: Sunway Medical Centre Ipoh Sdn Bhd
SMC Kota Bharu	: Sunway Medical Centre Kota Bharu Sdn Bhd
SMC Penang	: Sunway Medical Centre Penang Sdn Bhd
SMC Singapore	: Sunway Medical Centre (Singapore) Pte Ltd
SunMed Velocity	: SunMed Velocity Sdn Bhd
SunMed@Home	: SunMed@Home Sdn Bhd
Sunway Healthcare Academy	: Sunway Healthcare Academy Sdn Bhd
Sunway Healthcare Treasury	: Sunway Healthcare Treasury Sdn Bhd
Sunway Medical 3C4	: Sunway Medical 3C4 Sdn Bhd (<i>formerly known as Sunway Iskandar Medical Centre Sdn Bhd</i>)
Sunway Senior Living	: Sunway Senior Living Sdn Bhd
Sunway Specialist Centre	: Sunway Specialist Centre Sdn Bhd
Sunway TCM	: Sunway TCM Sdn Bhd

HEALTHCARE FACILITIES/SERVICES OF THE SHH GROUP

Sunway Fertility Centre Kuching	: A private ambulatory care centre known as "Sunway Fertility Centre", which is operated by Sunway Specialist Centre and located at No. B-G-2 & B-G-3 (Ground Floor), Block B, Canaan Square, Jalan Stutong Baru, 93350 Kuching, Sarawak, Malaysia
Sunway Home Healthcare	: A nursing care provider which provides a comprehensive healthcare services for patients at home which is operated by SunMed@Home with its administrative office located at G-01-01, Sunway Geo Avenue, Jalan Lagoon Selatan, Sunway South Quay, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia

DEFINITIONS (Cont'd)

Sunway Medical Centre Damansara	: A private hospital known as “Sunway Medical Centre Damansara”, which is operated by Paradigm Fairview and located at No. 2, Jalan PJU 5/1A, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Sunway Medical Centre Ipoh	: A private hospital known as “Sunway Medical Centre Ipoh”, which is operated by SMC Ipoh and located at 2, Persiaran Sunway, Sunway City Ipoh, 31150 Ipoh, Perak Darul Ridzuan, Malaysia
Sunway Medical Centre Penang	: A private hospital known as “Sunway Medical Centre Penang”, which is operated by SMC Penang and located at 3106, Lebuhr Tenggeri 2, Pusat Bandar Seberang Jaya, 13700 Perai, Pulau Pinang, Malaysia
Sunway Medical Centre Sunway City Kuala Lumpur	: A private hospital known as “Sunway Medical Centre Sunway City Kuala Lumpur”, which is operated by SMC and located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia
Sunway Medical Centre Velocity	: A private hospital known as “Sunway Medical Centre Velocity”, which is operated by SunMed Velocity and located at Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Sunway Sanctuary	: An integrated senior living facility known as “Sunway Sanctuary”, which is operated by Sunway Senior Living and located at No. 5, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia
Sunway Specialist Centre Damansara	: A private ambulatory care centre known as “Sunway Specialist Centre Damansara”, which is operated by Sunway Specialist Centre and located at B-G-01, B-G-02, B-G-03, B-G-03A, B-G-05 and B-G-06 (Ground Floor), Sunway Nexis Retail, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Sunway TCM Centres	: Traditional and complementary medicine centres known as “Sunway TCM Centre”, which are operated by Sunway TCM and located at: <ul style="list-style-type: none"> (i) B1-01-01, B1-02-01 & B1-03-01, Block B, Sunway Geo Avenue, Jalan Lagoon Selatan, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia (“Sunway TCM Centre Sunway City”); and (ii) Ground Floor, No. B-G-04, Lot 19853, Block 11, Mtlid, Canaan Square, Off Jalan Stutong Baru, 93350 Kuching, Sarawak, Malaysia (“Sunway TCM Centre Kuching”)

PROPOSED HEALTHCARE FACILITIES/SERVICES OF THE SHH GROUP

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

DEFINITIONS *(Cont'd)*

Sunway Medical Centre Seremban Sentral : A proposed new private hospital to be known as “Sunway Medical Centre Seremban Sentral”, to be established at Sunway Seremban Sentral, Seremban, Negeri Sembilan Darul Khusus, Malaysia. The name of the proposed new private hospital is subject to change

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GLOSSARY OF TECHNICAL TERMS

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

ambulatory care	:	Medical services provided to patients on an outpatient and daycare basis, without admission to a hospital. This type of care includes diagnosis, observation and treatment services, and is typically delivered in settings like doctor's clinic, hospital outpatient department, ambulatory surgical centre and urgent care centre
bed capacity	:	Total number of beds available in the operating hospital(s), including licensed beds and beds handed over but yet to be licensed
CONGO	:	Cardiovascular (i.e. relating to the heart and blood vessels), oncology (i.e. relating to cancer, including both solid and liquid tumours), neuroscience (i.e. relating to neurology and neuro-surgical services), gastroenterology & hepatology (i.e. relating to the digestive system, liver, pancreas and gall bladder), and orthopaedics (i.e. relating to bones, joints, ligaments, tendons and muscles)
consultant specialist	:	A doctor who is registered with the Malaysian Medical Council and the National Specialist Register
daycare	:	Patients who undergo medical procedures or treatments that require a short stay within the hospital (i.e. on the same day) and do not require overnight admission
inpatient	:	Patients admitted to the hospital for at least one night to receive medical treatment, monitoring, or surgery
licensed beds	:	Hospital beds that are approved by the Ministry of Health Malaysia
medical officer	:	A doctor who is registered with the Malaysian Medical Council only
operating beds	:	Licensed beds that are activated for use
outpatient	:	Patients who receive medical services without being admitted overnight, including consultations, treatments, or minor procedures
primary care	:	The first point of contact for individuals seeking healthcare, typically involving general practitioners (GPs) and polyclinics
quaternary care	:	An extension of tertiary care, involving highly specialised medical services, often experimental or investigational, not widely available. It focuses on complex cases requiring advanced procedures or treatments, and patients may need to travel to specialised centres for such care
resident consultant specialists	:	Consultant specialists who practice a minimum of 11 four-hour sessions per week exclusively at the SHH Group's facilities, and may be engaged either as (i) employees under residency agreements for a fixed term of three years or permanent, drawing a salary from the SHH Group with consultation fees, procedure fees and other service-related charges billed to patients by such employed consultant specialists recognised as the SHH Group's revenue; or (ii) independent contractors under practicing agreements generally for a fixed term of three years who are not the SHH Group's employees and whose consultation fees, procedure fees and other service-related charges billed to patients are not recognised as the SHH Group's revenue

GLOSSARY OF TECHNICAL TERMS (Cont'd)

secondary care	:	Specialised healthcare services typically provided by specialists who receive referrals from primary care physicians. These specialists have expertise in specific areas of medicine and offer more in-depth diagnosis and treatment for conditions that go beyond the scope of general practice
TCM	:	Traditional and complementary medicine
tertiary care	:	Specialised, consultative healthcare, typically for inpatients, requiring advanced medical procedures and expertise. It often involves the use of highly specialised equipment and is usually accessed through referral from primary or secondary care providers
visiting consultant specialists	:	Consultant specialists who practice less than 11 four-hour sessions per week at the SHH Group's facilities and are engaged as independent contractors under practicing agreements for a fixed term of one year; they may also practice at other hospitals and/or clinics. They are not the SHH Group's employees and their consultation fees, procedure fees and other service-related charges billed to patients are not recognised as the SHH Group's revenue. There is no restriction on the number of hospitals or clinics at which visiting consultant specialists may practise

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PRESENTATION OF INFORMATION

All references to “**Sunway**” or “**our Company**” in this Circular are to Sunway Berhad and all references to “**Sunway Group**” or “**our Group**” are to Sunway and its group of companies. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context otherwise requires, shall include our subsidiaries. All references to “**you**” in this Circular are to our Shareholders.

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

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Any references to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of stock exchange or guidelines shall be construed as a reference to such statutes, rules, regulations, enactments or rules of stock exchange or guidelines currently in force, and as may be amended from time to time and any re-enactment thereof.

All references to the time of day and date in this Circular are references to Malaysian time of day and date respectively, unless otherwise specified.

Certain amounts and percentage figures included in this Circular have been subject to rounding adjustments. Any discrepancies between the amounts shown herein and figures published by our Company, such as in the quarterly results or annual audited financial statements of our Company (as the case may be), are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular shall not be regarded as a representation or warranty that our Company’s and/or our Group’s plans and objectives will be achieved.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE SALIENT INFORMATION OF THE PROPOSED LISTING. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS OF THIS CIRCULAR (INCLUDING THE APPENDICES CONTAINED HEREIN) WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED LISTING AS WELL AS THE PROPOSED ALLOCATIONS OF ISSUE SHARES TO OUR ELIGIBLE DIRECTORS PURSUANT TO THE PROPOSED PINK FORM ALLOCATION AT OUR FORTHCOMING EGM.

Key information	Description	Reference to this Circular
Summary of the Proposals	<p>Our Company proposes to list our healthcare division held under our indirect joint venture company, namely SHH, on the Main Market of Bursa Securities, which entails the implementation of the following:</p> <ul style="list-style-type: none"> (i) proposed subdivision of one existing SHH Share into nine SHH Shares; (ii) proposed distribution of the Distribution Shares held by SunCity to our Company and subsequently to our Entitled Shareholders by way of dividend-in-specie based on the Distribution Ratio of one Distribution Share for every 10 Sunway Shares (excluding treasury shares) held as at the Entitlement Date; (iii) proposed IPO of up to 1,968,996,020 IPO Shares, comprising the proposed offer for sale of up to 1,393,987,720 Offer Shares by the Selling Shareholders and proposed public issue of 575,008,300 Issue Shares by SHH; and (iv) proposed listing of and quotation for the entire enlarged issued SHH Shares on the Main Market of Bursa Securities. <p>In conjunction with the Proposed Listing, SHH also proposes to establish an ESOS which involves the granting of the ESOS options to the eligible executive directors of SHH and employees of the SHH Group (excluding dormant subsidiaries).</p>	Section 2
Rationale for and benefits of the Proposed Listing	<p>Our Board views the Proposed Listing as a strategic move that aligns with our long-term objectives and will also enhance shareholder value. The Proposed Listing is expected to bring the following key benefits for our Group:</p> <ul style="list-style-type: none"> (i) unlock the value of our investment in SHH through a transparent market-driven valuation; (ii) our Shareholders will gain direct exposure to the SHH Group's growth via the Proposed Distribution at no cost; (iii) SHH can raise funds independently, improving financial flexibility and reducing reliance on our Company; (iv) the separation of SHH from our Company's broader business portfolio will allow both management teams to focus more effectively on their respective core businesses; and 	Section 5

EXECUTIVE SUMMARY (Cont'd)

Key information	Description	Reference to this Circular
Rationale for and benefits of the Proposed Listing (Cont'd)	<p>(v) after the Proposed Listing, our Company will retain a substantial equity interest in SHH, holding approximately 69.5% of the enlarged issued SHH Shares (assuming the Over-allotment Option is not exercised) or 69.4% (assuming the Over-allotment Option is fully exercised), allowing our Company to continue benefiting from the SHH Group's growth and performance.</p> <p>The Proposed Listing is expected to deliver the following key benefits for the SHH Group:</p> <ul style="list-style-type: none"> (a) strengthen brand recognition, improve market visibility and support deeper market penetration across key healthcare segments; (b) with an enhanced corporate profile, the SHH Group will be better positioned to market its services to a wider audience, attract strategic partnerships, and expand its client base; (c) enables the SHH Group to have direct access to the equity capital market to fund its operational and expansion needs; and (d) opportunity for the investing public, including the Eligible Persons, to participate directly in the SHH Group's future growth through equity ownership. 	
Prospects of our Group after the Proposed Listing	<p>The outlook for our Group is expected to remain positive post the Proposed Listing. While our effective equity interest in SHH will reduce from 84.0% as at the date of this Circular to approximately 69.5% or 69.4% as a result of the Proposed IPO, SHH will become an indirect subsidiary of our Company and its financial results will be consolidated into our Group's financial statements, following the termination of the Shareholders' Agreement. The Proposed Listing will unlock value for our healthcare division, enhance shareholder returns, and provide SHH with access to capital markets to fund its expansion plans, including new hospitals and advanced medical technologies.</p> <p>The SHH Group is well-positioned to capture growth in the Malaysia's private healthcare sector through both brownfield and greenfield expansions, with plans to increase the SHH Group's capacity from 1,982 beds as at the LPD to over 3,400 beds by 2032.</p> <p>Meanwhile, our property development, property investment and real estate investment trust, and construction segments continue to deliver resilient earnings, supported by strong sales, strategic landbank acquisitions, recurring income streams, and a robust construction order book. These factors collectively position our Group for sustained growth and resilient earnings.</p>	Section 7

EXECUTIVE SUMMARY (Cont'd)

Key information	Description	Reference to this Circular
Approvals required	<p>The Proposals are conditional upon approvals being obtained from the following parties:</p> <ul style="list-style-type: none"> (i) the SC for the Proposed Listing under Section 214(1) of the CMSA and the Bumiputera equity requirement for public listed companies, which was obtained on 4 December 2025; (ii) the MITI for the Proposed Listing, which includes, among others: (a) the allocation of 747,510,800 Offer Shares, representing 6.5% of the enlarged issued SHH Shares to Bumiputera investors approved by the MITI in conjunction with the Proposed Listing; and (b) the subsequent offering of the remaining balance of 6.0% of the enlarged issued SHH Shares to Bumiputera investors approved by the MITI within three years from the date of listing of SHH via a special issue of SHH Shares at a 10% discount to the five-day VWAP of SHH Shares, vide its letter dated 26 November 2025; (iii) Bursa Securities for the following: <ul style="list-style-type: none"> (a) admission of SHH to the Official List and the Proposed Listing; (b) listing of and quotation for the new SHH Shares to be issued upon exercise of the ESOS options of SHH on the Main Market of Bursa Securities; and (c) acceptance of a lower public shareholding spread of at least 18.0% of the enlarged issued SHH Shares, which was obtained on 22 January 2026; (iv) our Shareholders for the Proposed Listing and the proposed allocations of Issue Shares to our eligible Directors pursuant to the Proposed Pink Form Allocation at our forthcoming EGM; and (v) any other relevant regulatory authority or third party, if any. 	Section 9
Directors' statement and recommendation	<p>Our Board, having considered all aspects of the Proposed Listing, including but not limited to the rationale and benefits, risks as well as effects of the Proposed Listing, is of the opinion that the Proposed Listing is in the best interest of our Company. Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Listing to be tabled at our forthcoming EGM.</p>	Section 11

EXECUTIVE SUMMARY *(Cont'd)*

Key information	Description	Reference to this Circular
Directors' statement and recommendation <i>(Cont'd)</i>	The Interested Directors are eligible to participate in the Proposed Pink Form Allocation. They have abstained and will continue to abstain from rendering any opinion and/or making any recommendations to vote in respect of the resolutions pertaining to the proposed allocations of the Issue Shares to them respectively and/or persons connected with them (if any) under the Proposed Pink Form Allocation.	Section 11

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SUNWAY

SUNWAY BERHAD

(Registration No. 201001037627 (921551-D))

(Incorporated in Malaysia)

Registered Office:

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

23 January 2026

Board of Directors:

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO (*Executive Chairman, Non-Independent Executive Director*)

Dato' Sri Idris Jala (*Non-Executive Co-Chairman, Independent Non-Executive Director*)

Datin Paduka Sarena Cheah Yean Tih, s.m.s. (*Executive Deputy Chairman, Non-Independent Executive Director*)

Datuk Mohd Anuar bin Taib (*President, Non-Independent Executive Director*)

Dr. Philip Yeo Liat Kok (*Senior Independent Non-Executive Director*)

Tan Sri Datuk (Dr.) Rebecca Fatima Sta Maria, PhD (*Independent Non-Executive Director*)

Datuk Tong Poh Keow (*Independent Non-Executive Director*)

Datuk Zaiton binti Mohd Hassan (*Independent Non-Executive Director*)

Evan Cheah Yean Shin (*Deputy President, Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED LISTING OF SHH ON THE MAIN MARKET OF BURSA SECURITIES

1. INTRODUCTION

On 29 August 2025, the Joint Principal Advisers had, on behalf of our Board, announced that:

- (i) our Company proposes to list our healthcare division held under our indirect joint venture company, namely SHH, on the Main Market of Bursa Securities, which entails the implementation of the Proposals; and
- (ii) SHH had submitted an application in relation to the Proposals to the SC on even date.

On 26 November 2025, the Joint Principal Advisers had, on behalf of our Board, announced that the MITI had vide its letter dated 26 November 2025, stated that it has agreed to the Proposed Listing as follows:

- (i) the enlarged share capital of SHH will comprise 11,500,165,558 SHH Shares;
- (ii) a total of 747,510,800 Offer Shares, representing 6.5% of the enlarged issued share capital of SHH, will be allocated to Bumiputera investors approved by the MITI in conjunction with the Proposed Listing;

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- (iii) the remaining balance of 6.0% of the enlarged issued share capital of SHH will be offered to Bumiputera investors approved by the MITI within three years from the date of listing of SHH, via a special issue of SHH Shares ("**Special Issue**"); and
- (iv) the Special Issue is to be offered at a 10.0% discount to the five-day VWAP of SHH Shares.

On 5 December 2025, the Joint Principal Advisers had, on behalf of our Board, announced that the SC had vide its letter dated 4 December 2025 approved the Proposed Listing under Section 214(1) of the CMSA and the Bumiputera equity requirement for public listed companies, subject to the terms and conditions as set out in Section 9 of this Circular.

On 23 January 2026, the Joint Principal Advisers had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 22 January 2026, resolved to accept a lower public shareholding spread of 18.0% upon listing of SHH, in compliance with Paragraph 8.02(1) of the Listing Requirements. However, SHH is advised to use its best endeavours to increase the percentage of the public shareholding spread to 25%.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED LISTING AND THE PROPOSED ALLOCATIONS OF THE ISSUE SHARES TO OUR ELIGIBLE DIRECTORS PURSUANT TO THE PROPOSED PINK FORM ALLOCATION TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR (INCLUDING THE APPENDICES CONTAINED HEREIN) BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED LISTING AND THE PROPOSED ALLOCATIONS OF THE ISSUE SHARES TO OUR ELIGIBLE DIRECTORS PURSUANT TO THE PROPOSED PINK FORM ALLOCATION TO BE TABLED AT OUR FORTHCOMING EGM.

THIS CIRCULAR IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, EXCEPT TO THE EXISTING SHAREHOLDERS OF OUR COMPANY. IT IS NOT AN OFFER OF, OR A SOLICITATION TO PURCHASE, ANY SECURITIES IN THE UNITED STATES. THE SHH SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT, OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S) ABSENT REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT. OUR COMPANY AND SHH DO NOT INTEND TO REGISTER ANY PORTION OF THE OFFERING IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.

THIS CIRCULAR SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH JURISDICTION. THIS CIRCULAR IS ISSUED TO YOU SOLELY FOR THE PURPOSE OF CONSIDERING THE APPROVALS SOUGHT. PERSONS TO WHOM A COPY OF THIS CIRCULAR HAS BEEN ISSUED SHALL NOT CIRCULATE TO ANY OTHER PERSON, REPRODUCE OR OTHERWISE DISTRIBUTE, DIRECTLY OR INDIRECTLY, THIS CIRCULAR OR ANY INFORMATION HEREIN FOR ANY PURPOSE WHATSOEVER NOR PERMIT OR CAUSE THE SAME TO OCCUR.

2. DETAILS OF THE PROPOSALS

Our Company proposes to list our healthcare division held under our indirect joint venture company, namely SHH, on the Main Market of Bursa Securities. SHH is presently a direct 84%-owned joint venture company of SunCity, which in turn is a direct wholly-owned subsidiary of our Company. The listing of SHH entails the implementation of the following:

2.1 Proposed Share Split

In conjunction with the Proposed Listing, SHH proposes to undertake a share split involving the subdivision of one existing SHH Share into nine SHH Shares.

As at the date of this Circular, the issued share capital of SHH is RM2,174,188,933.37 comprising 1,213,906,362 SHH Shares. Upon completion of the Proposed Share Split, the issued share capital of SHH will remain unchanged, but the number of SHH Shares will be enlarged to 10,925,157,258 SHH Shares to facilitate the Proposed Distribution and the Proposed Listing.

2.2 Proposed Distribution

Following the completion of the Proposed Share Split, SunCity will distribute the Distribution Shares to our Company by way of dividend-in-specie. Thereafter, our Company will distribute all the Distribution Shares received from SunCity to our Entitled Shareholders by way of dividend-in-specie, based on the Distribution Ratio of one Distribution Share for every 10 Sunway Shares (excluding treasury shares) held as at the Entitlement Date. The actual number of Distribution Shares to be distributed to our Entitled Shareholders will depend on the total number of issued Sunway Shares as at the Entitlement Date.

As at the date of this Circular, the total number of issued Sunway Shares (excluding treasury shares) is 6,760,420,695. Based on 6,760,420,695 Sunway Shares in issue and the Distribution Ratio, a total of 676,042,070 Distribution Shares, representing 5.9% of the enlarged issued SHH Shares upon the Proposed Listing, will be distributed to our Entitled Shareholders.

Should the total number of issued Sunway Shares (excluding treasury shares) exceed 6,760,420,695 as at the Entitlement Date, the actual total number of Distribution Shares will be more than 676,042,070 SHH Shares. The increase in the total number of issued Sunway Shares may arise from corporate actions undertaken prior to the Entitlement Date, including the issuance of new Sunway Shares arising from our dividend reinvestment scheme, where Shareholders may elect to reinvest their dividends into new Sunway Shares for any dividend declared with a payment date falling before the Entitlement Date (which may occur if the Proposed Listing is delayed beyond the tentative timeline as set out in Section 13 of this Circular), or from any other share issuance exercises (excluding the new Sunway Shares to be issued pursuant to the Proposed VGO), which would in turn increase the total number of Distribution Shares. Under such circumstance, the additional Distribution Shares will be obtained from the SHH Shares to be offered for sale by SunCity under the Proposed SunCity Offer for Sale, by way of dividend-in-specie.

The Proposed Distribution will be undertaken simultaneously with the Proposed IPO and is conditional upon the successful completion of the Proposed IPO and the Proposed Listing. The Entitlement Date will be fixed on a date before the completion of the Proposed Listing. The Distribution Shares will be credited into the CDS account of our Entitled Shareholders at the same time the IPO Shares are credited into the CDS account of the successful applicants under the Proposed IPO, which will take place before the listing of SHH Shares on the Main Market of Bursa Securities. Accordingly, on the date of listing of SHH on the Main Market of Bursa Securities, our Entitled Shareholders will already have their respective Distribution Shares in their respective CDS account which are immediately tradable. This ensures that Entitled Shareholders receive only SHH Shares that are listed and capable of being traded on Bursa Securities.

The Distribution Shares will be distributed to our Entitled Shareholders at no cost to them, with no payment or consideration required.

2.3 Proposed IPO

To facilitate the Proposed Listing and alongside the Proposed Distribution, SHH proposes to undertake an IPO of up to 1,968,996,020 IPO Shares, representing up to 17.1% of the enlarged issued SHH Shares, comprising the following:

- (i) proposed offer for sale of up to 1,393,987,720 Offer Shares by the Selling Shareholders, representing up to 12.1% of the enlarged issued SHH Shares, in the following manner:

Selling Shareholder	No. of Offer Shares	%⁽¹⁾
SunCity	502,724,920	4.4
Greenwood Capital	891,262,800	7.7
Total	1,393,987,720	12.1

Note:

- (1) *Based on the enlarged number of 11,500,165,558 SHH Shares after the Proposed IPO and assuming the IPO Shares are fully subscribed.*

- (ii) proposed public issue of 575,008,300 Issue Shares, representing approximately 5.0% of the enlarged issued SHH Shares.

As explained in Section 2.2 of this Circular, the actual total number of Offer Shares to be offered for sale by SunCity will be subject to the actual total number of Distribution Shares to be distributed to our Entitled Shareholders under the Proposed Distribution.

In this regard, should the total number of Distribution Shares exceed 676,042,070 SHH Shares set out in Section 2.2 of this Circular, the number of SHH Shares to be offered for sale by SunCity will be reduced by an equivalent amount. This adjustment ensures that:

- the aggregate total number of Distribution Shares and Offer Shares will remain unchanged at 2,070,029,790 SHH Shares, representing 18.0% of the enlarged issued SHH Shares upon the Proposed Listing (before the Over-allotment Option is exercised); and
- the aggregate total number of Distribution Shares and IPO Shares will remain unchanged at 2,645,038,090 SHH Shares, representing 23.0% of the enlarged issued SHH Shares upon the Proposed Listing (before the Over-allotment Option is exercised).

The Proposed IPO will be undertaken in the following manner, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 2.3.2 and 2.3.3 of this Circular:

(i) **Proposed Institutional Offering**

The Proposed Institutional Offering will involve the offering of up to 1,623,990,920 IPO Shares, representing up to 14.1% of the enlarged issued SHH Shares, at the Institutional Price in the following manner:

- (a) 747,510,800 Offer Shares, representing approximately 6.5% of the enlarged issued SHH Shares, to Bumiputera investors approved by the MITI; and
- (b) up to 876,480,120 IPO Shares (comprising up to 646,476,920 Offer Shares and 230,003,200 Issue Shares), representing approximately up to 7.6% of the enlarged issued SHH Shares, to the following persons:
- (aa) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and

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- (bb) foreign institutional and selected investors outside the United States in reliance on Regulation S.

The above number of up to 876,480,120 IPO Shares to be offered for sale has been determined based on the size of the Proposed Distribution as set out in Section 2.2 of this Circular.

(ii) Proposed Retail Offering

The Proposed Retail Offering will involve the offering of 345,005,100 Issue Shares, representing approximately 3.0% of the enlarged issued SHH Shares, at the Retail Price in the following manner:

(a) Allocation via balloting to the Malaysian Public

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

(b) Allocation to the Eligible Persons

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

Category of Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Directors of SHH ⁽¹⁾	4	6,800,00
Eligible employees of the SHH Group ⁽²⁾	3,950	*43,340,000
Persons who have contributed to the success of the SHH Group ⁽³⁾	419	*60,755,000
Our Directors ⁽⁴⁾	2	*400,000
Eligible employees of our Group ⁽⁵⁾	33	*3,706,700
Total	4,408	115,001,700

Notes:

* Subject to the approval of the Variation by the SC.

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

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

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Tan Sri Dato' Seri (Dr.) Jeffrey Cheah is also the Executive Chairman, Non-Independent Executive Director of our Company while Datin Paduka Sarena Cheah is also the Executive Deputy Chairman, Non-Independent Executive Director of our Company.

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

Name	Designation in SHH	No. of Issue Shares allocated
Dr. Seow Vei Ken	Chief Executive Officer, Sunway Medical Centre Sunway City Kuala Lumpur	400,000
Cheng Chuan Shing	Chief Financial Officer	300,000
Total		700,000

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

- (4) *A total of 400,000 Issue Shares will be allocated to our Directors as set out in the table below, in recognition of, among others, their roles and responsibilities in our Company:*

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

For clarity, the above table excludes the allocation of Issue Shares to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah (Executive Chairman, Non-Independent Executive Director of our Company) and Datin Paduka Sarena Cheah (Executive Deputy Chairman, Non-Independent Executive Director of our Company), who have been allocated Issue Shares as directors of SHH pursuant to Note (1) above.

- (5) *The allocation to the eligible employees of our Group is based on, among others, their job grade, length of service, performance and their past contributions to our Group leading up to the Proposed Listing.*

The IPO Shares offered under the Proposed Institutional Offering and the Proposed Retail Offering do not include the SHH Shares under the Over-allotment Option.

Not for distribution in the United States except to the existing shareholders of our Company

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

Category	Proposed Distribution			Proposed Offer for Sale			Proposed Public Issue			Total	
	No. of SHH Shares	% of enlarged issued SHH Shares ⁽¹⁾		No. of SHH Shares	% of enlarged issued SHH Shares ⁽¹⁾		No. of SHH Shares	% of enlarged issued SHH Shares ⁽¹⁾		No. of SHH Shares	% of enlarged issued SHH Shares ⁽¹⁾
Proposed Distribution: Entitled Shareholders	676,042,070	5.9		-	-		-	-		676,042,070	5.9
Proposed Retail Offering: Eligible Persons:											
- Directors of SHH	-	-		-	-		6,800,000	0.1		6,800,000	0.1
- Eligible employees of the SHH Group	-	-		-	-		^43,340,000	0.4		^43,340,000	0.4
- Persons who have contributed to the success of the SHH Group	-	-		-	-		^60,755,000	0.5		^60,755,000	0.5
- Our Directors	-	-		-	-		^400,000	*		^400,000	*
- Eligible employees of our Group	-	-		-	-		^3,706,700	*		^3,706,700	*
- Malaysian public (via balloting):											
- Bumiputera	-	-		-	-		115,001,700	1.0		115,001,700	1.0
- Non-Bumiputera	-	-		-	-		115,001,700	1.0		115,001,700	1.0
Sub-total	-	-		-	-		345,005,100	3.0		345,005,100	3.0
Proposed Institutional Offering: - Bumiputera investors approved by the MITI	-	-		747,510,800	6.5		-	-		747,510,800	6.5
- Institutional and selected investors	-	-		646,476,920	5.6		230,003,200	2.0		876,480,120	7.6
Sub-total	-	-		1,393,987,720	12.1		230,003,200	2.0		1,623,990,920	14.1
Total	676,042,070	5.9		1,393,987,720	12.1		575,008,300	5.0		2,645,038,090	23.0

Notes:

* Less than 0.1%.

^ Subject to the approval of the Variation by the SC.

(1) Based on the enlarged issued SHH Shares of 11,500,165,558 upon the Proposed Listing before the Over-allotment Option is exercised.

2.3.1 Basis of arriving at the price of the IPO Shares

(i) Retail Price

The Retail Price will be determined and agreed upon by the directors of SHH and the Selling Shareholders in consultation with the Joint Global Coordinators and Joint Bookrunners at a later date prior to the launch of the Prospectus, after taking into consideration the following factors:

- (a) the SHH Group's growth in revenue, adjusted EBITDA (excluding one-off gain from lease reassessment in the FYE 31 December 2022 and the FYE 31 December 2023 as well as a rectification claim in the FYE 31 December 2024) and PATAMI for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024 demonstrated by their positive CAGR of 31.9%, 26.7% and 10.8%, respectively;
- (b) between 2022 and 2024, the SHH Group was the fastest-growing private hospital group among the major public listed private hospital groups in Southeast Asia in terms of number of licensed beds and revenue, with a CAGR of 27.0% and 31.9%, respectively;
- (c) the SHH Group has the highest average revenue per licensed bed of RM1.3 million across its network of hospitals for the FYE 31 December 2024 as compared to other listed private hospital groups in Malaysia of approximately RM0.9 million to RM1.2 million;
- (d) enterprise value ("**EV**")-to-EBITDA and price-to-earnings ("**PE**") valuation benchmarks, based on the SHH Group's latest available audited financial statements for the full financial year;
- (e) pro forma consolidated NA per SHH Share attributable to ordinary equity holders of SHH as at 31 December 2024 after the Proposed IPO based on the enlarged 11,500,165,558 SHH Shares upon the Proposed Listing;
- (f) SHH's plan to utilise a significant gross proceeds from the Proposed Public Issue for expansion of its existing hospitals and new hospital, which is expected to increase its bed capacity, as described in item (h)(dd) below;
- (g) the SHH Group's competitive strengths, as follows:
 - (aa) the SHH Group is a leading and well-established healthcare brand in Malaysia. The SHH Group operates five hospitals, including its flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, which is a quaternary hospital. As at 31 July 2025, it is the largest private hospital in Malaysia and one of the largest private hospitals in Southeast Asia, with a licensed bed count of 810 (LPD: 848 licensed beds). The SHH Group's hospitals have a total licensed bed count of 1,777 as at the LPD. Across its network of facilities, the SHH Group has 766 consultant specialists as at the LPD;
 - (bb) the SHH Group has a network of strategically-located facilities in Malaysia. The SHH Group's hospitals are strategically located in high-density areas within Malaysia, specifically in Selangor, Kuala Lumpur, Penang and Perak, all of which had a population density above the national average in 2024;
 - (cc) the SHH Group has a replicable business model with proven development capabilities. Historically, the SHH Group has a track record of commencing, rolling out and ramping up operations of greenfield projects quickly and efficiently. For example, the SHH

Group achieved EBITDA breakeven after 12 months of commencement for Sunway Medical Centre Velocity and within three months of commencement for Sunway Medical Centre Penang, which is faster than the industry average of between three to five years;

- (dd) the SHH Group has strong growth prospects supported by a clear expansion plan. The SHH Group aims to increase the utilisation and ramp-up its existing hospitals, embark on brownfield expansion at its existing hospitals and execute its greenfield expansion in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya. Following its proposed expansion, the SHH Group expects to have a bed capacity of 2,462 by 2028 (an increase of 62.0% in bed capacity from 1,520 in four operating hospitals as at 31 December 2024) and over 3,400 by 2032 (an increase of over 120.0% in bed capacity from 1,520 in four operating hospitals as at 31 December 2024), across its network of hospitals;
- (ee) the SHH Group is the platform of choice for healthcare professionals. As at the LPD, the SHH Group has over 760 consultant specialists, 3,400 nursing staff and 1,300 other healthcare professionals;
- (ff) the SHH Group's quality patient care is supported by clinical excellence, service excellence and operational efficiencies. Its flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, is the first hospital in Malaysia to obtain three major hospital-wide accreditations, namely Joint Commission International (JCI), Australian Council on Healthcare Standards (ACHS) International and The Malaysian Society for Quality in Health (MSQH). The SHH Group's hospitals are also equipped with some of the most advanced medical equipment available today;
- (gg) SHH's track record of growth and profitability as explained in items (a) and (b) above; and
- (hh) the SHH Group has a strong governance model led by an experienced management team. Its management team has a long and proven track record in the healthcare services industry;
- (h) the SHH Group's business strategy and future plans, as follows:
 - (aa) strengthening its market leadership and penetration by continuing to expand and ramp-up its network. The SHH Group's aim is to increase the utilisation and ramp-up its existing facilities as well as to increase bed capacity at its operating hospitals and for its greenfield expansion in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya to commence operations by 2030 to 2032, and to achieve EBITDA breakeven within 12 to 18 months from commencement. The SHH Group's longstanding relationships with major private insurance companies in Malaysia also play a key role in supporting the expansion and ramp-up of its greenfield hospitals;
 - (bb) maintaining its leadership in clinical excellence. The SHH Group will continue strengthening its core specialties (such as those in the CONGO as well as women and children disciplines, which on an aggregate basis, have contributed approximately 65.0% to 70.0% of its revenue in each of the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024), while diversifying the range of specialties it offers; and

- (cc) strengthening its presence in the international medical tourism market. The SHH Group's revenue from foreign patients increased at a CAGR of 59.5% from RM86.6 million to RM220.4 million from the FYE 31 December 2022 to the FYE 31 December 2024, and the SHH Group aims to grow its proportion of foreign patients in the future. The SHH Group's inpatient bill sizes for its foreign patients are on average higher than those for local patients, as foreign patients often seek more complex procedures, which contribute to higher revenue intensity and higher bill sizes;
- (i) outlook of the healthcare services industry; and
- (j) prevailing market conditions, including market performance of key global indices and companies involved in similar businesses listed on Bursa Securities and regional stock exchanges, current market trends as well as investors' sentiments.

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

- (a) the Retail Price; or
- (b) the Institutional Price.

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

Strictly for illustrative purposes only, a Retail Price of RM1.45 per IPO Share has been used throughout this Circular. Based on this illustrative Retail Price:

- (i) EV-to-EBITDA multiple would be approximately 36.1 times, based on the SHH Group's EBITDA of RM469.7 million for the FYE 31 December 2024;
- (ii) PE multiple would be approximately 64.8 times based on the SHH Group's PATAMI of RM257.5 million for the FYE 31 December 2024;
- (iii) pro forma consolidated NA per SHH Share attributable to ordinary equity holders of SHH as at 31 December 2024 after the Proposed IPO would be RM0.27 based on the enlarged 11,500,165,558 SHH Shares upon the Proposed Listing; and
- (iv) approximately RM554.1 million or 66.5% of the total gross proceeds from the Proposed Public Issue would be proposed by SHH to be utilised for expansion of its existing hospitals and a new hospital.

The above is strictly for illustration purposes only. The illustrative Retail Price of RM1.45 per IPO Share **should not be construed or relied upon as the actual Retail Price or as an indication of the Retail Price or Final Retail Price.**

(ii) Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective Malaysian and foreign institutional and selected investors will be invited to bid for portions of the Proposed Institutional Offering by specifying the number of IPO Shares they would be prepared to acquire and the price they would be prepared to pay for the IPO Shares in respect of the Proposed Institutional Offering. This bookbuilding process will commence at a later date. Upon completion of the bookbuilding process, the Institutional Price will be fixed by the directors of SHH and the Selling Shareholders in consultation with the Joint Global Coordinators and Joint Bookrunners on the Price Determination Date.

2.3.2 Clawback and reallocation

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

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

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

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

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

Any Issue Shares under the Proposed Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the Joint Underwriters.

2.3.3 Over-allotment Option

The Over-allotment Option Providers may grant an Over-allotment Option to the stabilising manager (on behalf of the placement managers to be appointed for the Proposed IPO) and may together with SHH appoint a stabilising manager to undertake any price stabilisation actions. The stabilising manager (or person(s) acting on behalf of the stabilising manager) may at its absolute discretion, over-allot the SHH Shares (on behalf of the placement managers) and subsequently, effect transactions to stabilise or maintain the market price of the SHH Shares at levels that might not otherwise prevail in the open market.

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

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

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

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

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

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Of the total 295,349,400 SHH Shares under the Over-allotment Option, 13,595,300 SHH Shares representing 0.1% of the enlarged issued SHH Shares after the Proposed Listing will be made available by SunCity, while Greenwood Capital will provide the remaining 281,745,100 SHH Shares, representing 2.5% of the enlarged issued SHH Shares after the Proposed Listing.

2.3.4 Priority of the Proposed IPO

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

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

2.3.5 Ranking of the IPO Shares

As at the date of this Circular, SHH only has one class of shares, being ordinary shares.

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

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

2.3.6 Minimum subscription level

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

Under the Listing Requirements, SHH is required to have a minimum of 25.0% of SHH Shares held by at least 1,000 public shareholders, each holding not less than 100 SHH Shares at the point of the Proposed Listing. However, Bursa Securities had, vide its letter dated 22 January 2026, accepted a lower public shareholding spread of 18.0% upon listing of SHH, in compliance with Paragraph 8.02(1) of the Listing Requirements.

Accordingly, if the above requirement is not met, SHH may not be able to proceed with the Proposed Listing. Please refer to Section 6.4 of this Circular for further details in the event of a delay in, or termination of, the Proposed Listing.

2.4 Proposed Listing

In conjunction with the Proposed IPO, SHH proposes to seek admission of the SHH Shares to the Official List and the listing of and quotation for the entire enlarged issued SHH Shares on the Main Market of Bursa Securities.

2.5 Proposed ESOS

In conjunction with the Proposed Listing, SHH proposes to establish an ESOS which will involve the granting of ESOS options to the eligible executive directors of SHH and employees of the SHH Group (excluding dormant subsidiaries) (collectively, the **“Eligible Directors and Employees of SHH”**).

The Proposed ESOS will be administered by a committee to be appointed by the SHH Board to implement and administer the Proposed ESOS (**“ESOS Committee”**) and governed by its by-laws (**“By-Laws”**). The maximum number of new SHH Shares which may be made available under the Proposed ESOS shall not exceed in aggregate 5.0% of the total issued SHH Shares (excluding treasury shares, if any) at any point of time during the duration of the Proposed ESOS.

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

The price payable upon exercise of the ESOS options by the Eligible Directors and Employees of SHH who have accepted the offer shall be determined by the SHH Board based on recommendation of the ESOS Committee and in any case, shall be:

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

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

3. BACKGROUND INFORMATION ON SHH

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

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

The SHH Group's flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, which is a quaternary hospital, commenced operations in November 1999. As at 31 July 2025, it is the largest private hospital in Malaysia with a licensed bed count of 810 (LPD: 848 licensed beds), and one of the largest private hospitals in Southeast Asia in 2024. Since then, the SHH Group has expanded its network to include four tertiary hospitals, namely Sunway Medical Centre Velocity in Cheras, Kuala Lumpur; Sunway Medical Centre Penang in Seberang Jaya, Penang; Sunway Medical Centre Damansara in Petaling Jaya, Selangor, and Sunway Medical Centre Ipoh in Ipoh, Perak. The SHH Group also operates ancillary healthcare businesses comprising its ambulatory care centres (namely, Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching) as well as supportive and complementary care centres which include (i) Sunway TCM Centres; (ii) Sunway Home Healthcare; and (iii) its integrated senior living facility, Sunway Sanctuary.

Please refer to **Appendix I** of this Circular for further information on the SHH Group.

4. PROPOSED USE OF PROCEEDS

The exact quantum of gross proceeds to be raised from the Proposed IPO will depend on the Institutional Price and the Final Retail Price.

Assuming the Final Retail Price will be the same as the illustrative Retail Price of RM1.45 per IPO Share, the gross proceeds of up to approximately RM2,021.3 million from the Proposed Offer for Sale will accrue entirely to the Selling Shareholders in proportion to the number of Offer Shares being offered while the gross proceeds of RM833.8 million from the Proposed Public Issue will accrue entirely to SHH. The Selling Shareholders will not receive any proceeds from the Proposed Public Issue.

4.1 Proposed use of proceeds by our Group

Assuming the Final Retail Price will be the same as the illustrative Retail Price of RM1.45 per IPO Share, SunCity is expected to receive gross proceeds of up to approximately RM729.0 million (assuming the Over-allotment Option is not exercised) or up to approximately RM748.7 million (assuming the Over-allotment Option is fully exercised). The gross proceeds to be raised by SunCity are proposed to be used in the following manner:

Description of use of proceeds	Estimated timeframe for use from the date of the Proposed Listing	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
		RM'million	%	RM'million	%
Redemption of medium-term notes and/or repayment of bank borrowings	Within 12 months	240.0	32.9	240.0	32.0
Property development and property investment expenditures	Within 12 months	474.8	65.1	494.1	66.0
Defray fees and expenses in relation to the Proposals that are attributable to our Company and SunCity	Within three months	14.2	2.0	14.6	2.0
Total		729.0	100.0	748.7	100.0

Further details on the use of proceeds by our Group are as follows:

(i) Redemption of medium-term notes and/or repayment of bank borrowings

We intend to allocate RM240.0 million from the gross proceeds to partially redeem our Group's outstanding medium-term notes and/or repay bank borrowings that were previously obtained to fund, among others, our Group's property development and property investment expenditures. As at the Last Quarter LPD, our Group's total borrowings stood at approximately RM12.4 billion on a gross basis and RM5.9 billion on a net basis (after deducting cash and bank balances).

The proposed redemption and/or repayment will enhance our financial flexibility, enabling us to deploy or reallocate funds more efficiently as and when required. In addition, once the medium-term notes are redeemed and/or bank borrowings are repaid, the borrowing capacity under our existing credit facilities will be restored, thereby supporting our ongoing and new property development and property investment activities. This will also position us to capitalise on potential opportunities in new business ventures as they arise.

Furthermore, the proposed redemption and/or repayment will reduce our Group's gearing level and strengthen our capital base. If the entire RM240.0 million is used to repay borrowings, we expect to achieve annual interest savings of approximately RM9.6 million.

In the event the actual redemption and/or repayment amount is lower than the amount allocated for the above redemption and/or repayment, any surplus proceeds will be reallocated to fund our Group's property development and property investment expenditures as detailed in item (ii) below.

(ii) Property development and property investment expenditures

We intend to allocate RM474.8 million (assuming the Over-allotment Option is not exercised) or up to RM494.1 million (assuming the Over-allotment Option is fully exercised) from the gross proceeds raised to fund the construction and/or development costs for our Group's existing property development and property investment projects. These costs include payments to contractors, suppliers and consultants, payments to the relevant authorities for permits and approvals and payment of the purchase consideration for the acquisition of a parcel of freehold land.

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The property development and property investment projects to be funded using these proceeds are as follows:

Type	Sunway Serene 2		Bukit Chagar Rapid Transit System Link Station		Seremban Sentral land	
	Property development		Property development and investment		Property development and investment	
Location	Petaling Jaya, Selangor		Bukit Chagar, Johor Bahru		Seremban, Negeri Sembilan	
Description	Construction and development of a residential project comprising two towers of 54-storey serviced residences and 27 units of super-link houses		Construction and development of a mixed-use development integrating retail, healthcare and education components		Acquisition of a 20.8-acre freehold land for future property development opportunities	
Total estimated construction and development cost, unless otherwise stated	RM849.9 million		RM772.4 million		RM93.0 million (being the purchase price of the land)	
Total estimated cost yet to be incurred as at the LPD	RM452.9 million		RM750.6 million		RM83.7 million	
Commencement date of the construction, unless otherwise stated	August 2024		13 February 2025 (being the date of the master agreement entered into between Mass Rapid Transit Corporation Sdn Bhd and Sunway Integrated Properties Sdn Bhd, our indirect wholly-owned subsidiary)		15 August 2025 (being the date of the sale and development agreement entered into between Railway Assets Corporation and Sunway Bukit Gambier Sdn Bhd, our indirect wholly-owned subsidiary ("Sale and Development Agreement"))	
Estimated completion date of the construction, unless otherwise stated	August 2029		November 2028 (retail mall, healthcare and education components)		June 2026 (being the estimated completion date for the land acquisition under the terms of the Sale and Development Agreement)	

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The exact allocation of the gross proceeds to each of the three property development and property investment projects identified above cannot be ascertained at this juncture as it will depend on the timing of receipt of the proceeds raised as well as the status of the respective projects and the actual funding requirement of these projects at the point of utilisation. Any capital expenditures for these projects not funded by the proceeds to be raised by SunCity will be funded via internally generated funds and/or borrowings.

Notwithstanding the above, if our Group is unable to fully utilise the proceeds allocated for these projects, any excess in the proceeds allocated for these projects will be reallocated to our Group's future property development and property investment projects and/or repayment of bank borrowings.

(iii) Defray fees and expenses in relation to the Proposals that are attributable to our Company and SunCity

We intend to use RM14.2 million (assuming the Over-allotment Option is not exercised) or RM14.6 million (assuming the Over-allotment Option is fully exercised) of the gross proceeds raised to defray fees and expenses relating to the Proposals that are attributable to our Company and SunCity.

The breakdown of the estimated fees and expenses to be incurred is as follows:

Description	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised
	RM'million	RM'million
Professional fees	0.3	0.3
Placement fees	13.8	14.2
Other fees and expenses (such as expenses in relation to convening our forthcoming EGM, printing and despatch of this Circular, advertising and other ancillary expenses)	0.1	0.1
Total	14.2	14.6

If the actual fees and expenses incurred are lower or higher than the amount budgeted, any surplus or shortfall will be adjusted against the allocation for the funding of our property development and property investment expenditures as detailed in item (ii) above and/or the allocation for repayment of our bank borrowings.

The actual proceeds accruing to our Group will depend on the Institutional Price and the Final Retail Price. If the actual proceeds are higher than the budgeted amount above, the excess will be used to fund our property development and property investment expenditures. Conversely, if the actual proceeds are lower than the budgeted amount above, the shortfall will be funded via internally generated funds and/or borrowings.

Given that the timing of the use of proceeds to be raised by SunCity may not be immediate and as part of our efficient capital management strategy to maximise profit income, we intend to place the proceeds raised or any balance (including accrued profit, if any) in profit-bearing/interest-bearing accounts with licensed financial institution(s) and/or in short-term money-market deposit instruments/funds or temporarily repay short-term bank borrowings/commercial papers.

4.2 Proposed use of proceeds by SHH

Assuming the Final Retail Price will be the same as the illustrative Retail Price of RM1.45 per IPO Share, the gross proceeds to be raised from the Proposed Public Issue of approximately RM833.8 million will accrue entirely to SHH, and are expected to be used in the following manner:

Description of use of proceeds	Estimated timeframe for use from the date of the Proposed Listing	RM'000	%
Capital expenditure for expansion of existing hospitals and construction of a new hospital	Within 36 months	554,050	66.5
Redemption of Islamic medium-term notes	Within 24 months	249,712	29.9
Defray fees and expenses in relation to the Proposed IPO and the Proposed Listing	Within three months	30,000	3.6
Total		833,762	100.0

Further details on the use of proceeds from the Proposed Public Issue by SHH are as follows:

(i) Capital expenditure for expansion of existing hospitals and construction of a new hospital

SHH intends to use RM554.1 million or 66.5% of the gross proceeds from the Proposed Public Issue to part finance the expansion of its existing hospitals and construction of a new hospital within the next 36 months of the Proposed Listing, in line with its growth strategy and future plans. The breakdown of the capital expenditure allocated for the expansion of its existing hospitals and construction of a new hospital is as follows:

Details	RM'000	%
(i) Sunway Medical Centre Velocity – acquisition of the lower 12 of the 22 floors (i.e. from ground floor until 10 th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A and equipment-related capital expenditure for the lower 12 floors of Tower A	255,000	46.0
(ii) Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 (Towers D and E) and Phase 3 (Tower F) – renovation, fit-out works and equipment-related capital expenditure for the expansion at these towers	141,050	25.5
(iii) Sunway Medical Centre Penang, Phase 3 – construction of a new hospital building adjacent to the existing hospital building, and equipment-related capital expenditure	90,000	16.2
(iv) Sunway Medical Centre Ipoh, Phases 1 and 2 – fit-out works and equipment-related capital expenditure	33,000	6.0
(v) Sunway Medical Centre Damansara, Phases 1, 2 and 3 – renovation, fit-out works and equipment-related capital expenditure	35,000	6.3
Total	554,050	100.0

In the event the actual capital expenditure for the expansion of existing hospitals and construction of a new hospital exceeds SHH's allocation from the total proceeds from the Proposed Public Issue, the shortfall will be funded via the SHH Group's internally generated funds and borrowings.

(ii) Redemption of Islamic medium-term notes

SHH intends to use RM249.7 million of the proceeds from the Proposed Public Issue to partially redeem RM49.7 million of Tranche 2, Series 1 and fully redeem RM200.0 million of Tranche 3, Series 1 of the Islamic medium-term notes issued by Sunway Healthcare Treasury under its Islamic medium-term notes programme of RM5.0 billion in nominal value which was established based on the Shariah principles of Wakalah Bi Al-Istithmar and Murabahah via Tawarruq ("**Sukuk Wakalah**"), as detailed in the table below. The Sukuk Wakalah is being issued in several tranches and series.

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

Tranche	Size of issuance	Series and amount in nominal value	Maturity	Periodic distribution rate
Tranche 2	RM387.0 million	Series 1: RM387.0 million	August 2030 ⁽¹⁾	Floating rate of one-month Kuala Lumpur Interbank Offered Rate (KLIBOR) plus 0.95% per annum, effectively at approximately 3.96% as at the LPD
Tranche 3	RM400.0 million	Series 1: RM200.0 million Series 2: RM200.0 million	April 2027 April 2029	3.85% per annum 4.00% per annum

Note:

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

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

(iii) Defray fees and expenses in relation to the Proposed IPO and the Proposed Listing

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

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

SHH intends to utilise RM30.0 million of the proceeds from the Proposed Public Issue to partly finance the fees and expenses in relation to the Proposed IPO and Proposed Listing. The balance of RM3.1 million will be funded through the SHH Group's internally generated funds. In the event the actual fees and expenses incurred are lower than budgeted, the excess will be used to fund the SHH Group's general working capital requirements. On the other hand, if the actual fees and expenses incurred for the Proposed IPO and Proposed Listing are higher than budgeted, the shortfall will be funded through the SHH Group's internally generated funds.

The actual proceeds accruing to SHH will depend on the Institutional Price and the Final Retail Price. If the actual proceeds to be raised from the Proposed Public Issue are higher than the budgeted amount above, the excess will be used for the SHH Group's capital expenditure for the expansion of its existing hospitals and construction of a new hospital. Conversely, if the actual proceeds are lower than the budgeted amount above, the shortfall will be funded via the SHH Group's internally generated funds and/or borrowings.

In the event the SHH Group incurs capital expenditure for the expansion of its existing hospitals and construction of a new hospital before the receipt of the proceeds from the Proposed Public Issue, the proceeds will be used to replenish its internally generated funds used for the purpose of the capital expenditure incurred and paid.

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

5. RATIONALE FOR AND BENEFITS OF THE PROPOSED LISTING

The rationale for and benefits of the Proposed Listing are as follows:

5.1 For our Group

Our Board views the Proposed Listing as a strategic move that aligns with our long-term objectives and will also enhance shareholder value.

The Proposed Listing is expected to bring the following key benefits for our Group:

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

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

Our Board is confident that the Proposed Listing is in the best interest of our Company and our Shareholders, and will serve as a catalyst for unlocking value, enhancing strategic focus and accelerating growth in the healthcare sector.

5.2 For the SHH Group

The Proposed Listing is expected to deliver the following key benefits for the SHH Group:

- (i) **Enhanced corporate visibility and industry positioning** – The Proposed Listing will elevate the SHH Group's profile to become one of the leading private healthcare providers in Southeast Asia, which aligns with SHH's vision. The listing status is expected to strengthen brand recognition, improve market visibility and support deeper market penetration across key healthcare segments;
- (ii) **Broadened reach and growth acceleration** – With an enhanced corporate profile, the SHH Group will be better positioned to market its services to a wider audience, attract strategic partnerships, and expand its client base. This will facilitate the SHH Group's efforts to grow its market share and reinforce its leadership in the healthcare sector;
- (iii) **Direct access to capital markets and financial independence** – As highlighted in Section 5.1(iii) above, the Proposed Listing will enable the SHH Group to independently access the capital markets to fund its operational and expansion needs. This financial flexibility reduces reliance on our Company and empowers SHH to pursue growth opportunities more effectively; and
- (iv) **Inclusive equity participation for stakeholder** – The Proposed Listing provides an opportunity for the investing public, including the Eligible Persons, to participate directly in the SHH Group's future growth through equity ownership. This fosters stronger alignment between SHH's performance and stakeholder interests.

6. RISK FACTORS

The Proposed Listing is not expected to expose our Group to any new or additional material risks as the Proposed Listing will primarily result in a reduction of our effective equity interest in SHH from 84.0% as at the date of this Circular to 69.5% (assuming the Over-allotment Option is not exercised) or 69.4% (assuming the Over-allotment Option is fully exercised). Nevertheless, you should carefully consider the following risk factors (which may not be exhaustive) that are relevant to our Group in relation to the Proposed Listing, together with other information contained in this Circular, before voting on the resolutions pertaining to the Proposed Listing and the proposed allocations of the Issue Shares to our eligible Directors pursuant to the Proposed Pink Form Allocation:

6.1 The Proposed Listing may not result in an active and liquid market for the SHH Shares

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

6.2 The trading price and volume of SHH Shares upon the Proposed Listing may be volatile

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

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

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

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

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

Following the Proposed Listing, SHH will have an enlarged issued share capital of 11,500,165,558 SHH Shares, of which 676,042,070 SHH Shares (5.9%) will be held by our Entitled Shareholders, 1,968,996,020 SHH Shares (17.1%) will be held by investors participating in the Proposed IPO, and 7,998,365,106 SHH Shares (69.5%) will continue to be held by our Company through SunCity (assuming the Over-allotment Option is not exercised). The SHH Shares will be tradable on the Main Market of Bursa Securities without restriction following the Proposed Listing.

Any sale, or the possible sale, of a substantial number of the SHH Shares in the public market following the Proposed Listing could adversely affect the price of the SHH Shares.

6.4 There may be a delay in, or termination of, the Proposed Listing

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

- the exercise by the Joint Managing Underwriters or the Joint Underwriters of their rights under the retail underwriting agreement for the underwriting of the IPO Shares under the Proposed Retail Offering, or the exercise by the Joint Global Coordinators of their rights under the placement agreement in respect of the IPO Shares to be offered under the Proposed Institutional Offering, to discharge themselves of their obligations under such agreements;
- SHH's inability to meet the minimum public shareholding spread requirement of having 18.0% of the total number of SHH Shares for which the Proposed Listing is sought being in the hands of at least 1,000 public shareholders holding at least 100 SHH Shares each at the point of its listing as approved by Bursa Securities; or
- the revocation of the approvals from the relevant authorities for the Proposed Listing for whatever reason.

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

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

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

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

6.5 Dilution of equity interest in SHH

SHH is currently our indirect 84.0%-owned joint venture company. Upon completion of the Proposals, our effective equity interest in SHH will be diluted to 69.5% (assuming the Over-allotment Option is not exercised) or 69.4% (assuming the Over-allotment Option is fully exercised). While the Shareholders' Agreement would have been terminated and the SHH Group's earnings will be consolidated into our Group's financial statements post listing of SHH, our effective share of SHH Group's future earnings will reduce in line with the dilution of our effective equity interest in SHH.

For information purposes, the SHH Group contributed approximately 16.9% to our Group's net profit for the FYE 31 December 2024.

Notwithstanding the dilution, the Proposed Listing, which includes the Proposed Distribution, provides an opportunity for our Entitled Shareholders to participate directly in the continuing growth of the SHH Group. Through the Proposed Distribution, our Entitled Shareholders will have a chance to hold SHH Shares and benefit from its future prospects.

7. PROSPECTS OF OUR GROUP AND THE SHH GROUP AFTER THE PROPOSED LISTING

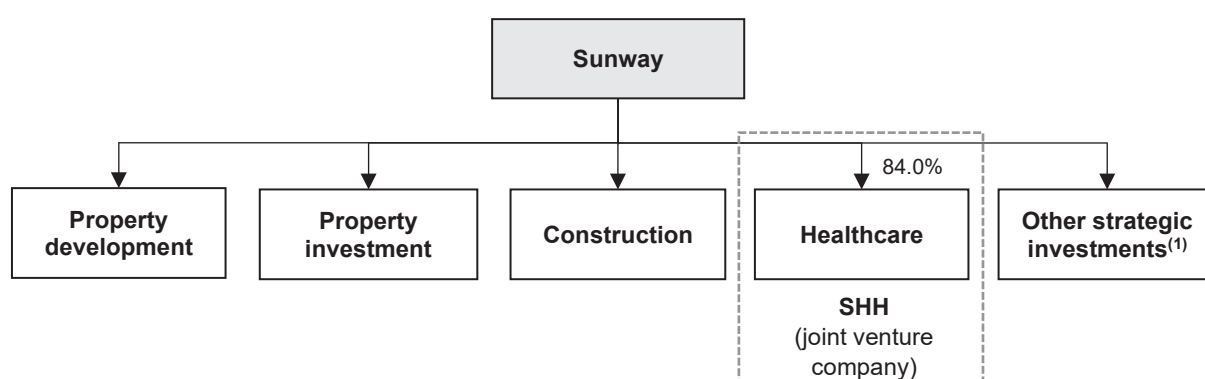
The Proposed Listing will not result in any change to the nature of the businesses or operating models of our Group and the SHH Group. Both groups will continue to operate under their existing strategies and business models following the Proposed Listing.

Presently, SHH is an indirect 84.0%-owned joint venture company of our Company. Upon completion of the Proposed Listing, the Shareholders' Agreement would have been terminated and SHH will become an indirect 69.5%-owned subsidiary (assuming the Over-allotment Option is not exercised) or an indirect 69.4%-owned subsidiary (assuming the Over-allotment Option is fully exercised) of our Company. The termination of the Shareholders' Agreement is subject to the completion of the Proposed IPO by 30 June 2026 or such later date as agreed by the parties to the Shareholders' Agreement ("**Agreed Date**"). In the event the Proposed IPO does not complete by the Agreed Date or prior to confirmation by the steering committee established by SHH with the representatives of its shareholders for the purpose of the Proposed IPO that the Proposed IPO will not proceed (whichever occurs earlier), the Shareholders' Agreement will be reinstated with full force and effect.

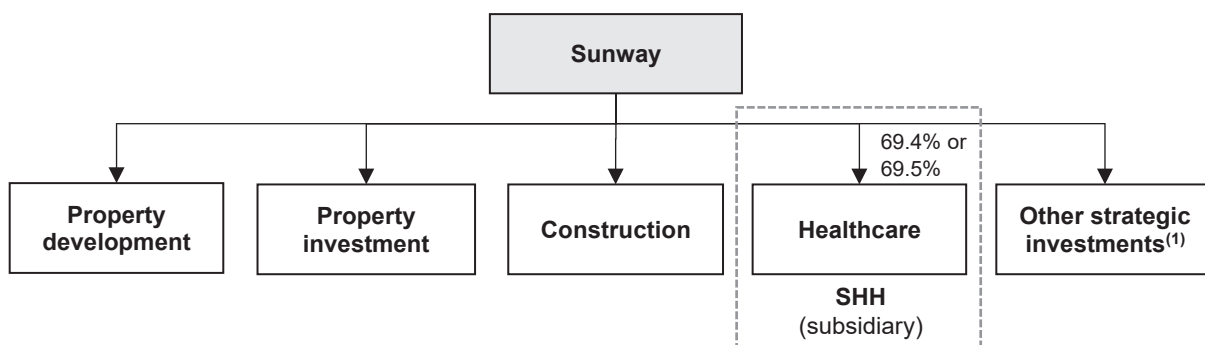
Following completion of the Proposed Listing and subject to the termination of the Shareholders' Agreement, SHH will become an indirect subsidiary of our Company and its financial results will be consolidated into our Group's financial statements. However, our effective equity interest in SHH will be diluted to 69.5% or 69.4%, as the case may be, from our effective equity interest of 84.0% as at the date of this Circular, and accordingly, our share of SHH Group's future earnings will reduce correspondingly. For an illustration of the pro forma profit attributable to owners of our Company from SHH, please refer to Section 8.3 of this Circular.

It is pertinent to note that the core business segments of our Group remain unchanged before and after the Proposed Listing. The only change relates to the ownership structure of SHH, which will become an indirect subsidiary of our Company following the termination of the Shareholders' Agreement, as illustrated below:

As at the LPD (i.e. before the Proposed Listing)



After the Proposed Listing



Note:

(1) Comprises trading and manufacturing, quarry, building materials and others.

Outlook and prospects of the SHH Group

The outlook for Malaysia's private healthcare services industry remains promising, supported by favourable demographic and socioeconomic fundamentals. Malaysia has one of the largest middle-income populations across ASEAN economies, along with increasing life expectancy and a growing prevalence of chronic diseases, including those within CONGO disciplines. These trends continue to drive sustained demand for higher-quality private healthcare services.

Improved affordability, supported by the development of private insurance systems and rising health insurance expenditure, have also encouraged the local population's spending on and utilisation of private healthcare services. In addition, medical tourism continues to gain momentum, supported by Malaysia's reputation for high-quality care at competitive costs and favourable government policies aimed at promoting medical tourism. Collectively, these factors point to a promising outlook for the Malaysian private healthcare industry.

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As one of the major hospital groups in Malaysia, the SHH Group is well-positioned to capitalise on this growth and further solidify its presence in the private healthcare services industry. The SHH Group is the only private hospital group in Malaysia that provides services covering the full lifecycle of care, with presence across all four healthcare services segments (up to quaternary care) and adjacent segments such as ambulatory care, home healthcare, TCM and senior living. This breadth of services enables the SHH Group to diversify its revenue streams.

SHH has a proven operating history spanning over 25 years, as well as a strong financial track record, with revenue and PATAMI growing at a CAGR of 31.9% and 10.8% respectively, across the FYE 31 December 2022 to the FYE 31 December 2024. In addition, the SHH Group has demonstrated consistent organic growth in recent years, being the fastest-growing private hospital group among major public listed private hospital groups in Southeast Asia between 2022 and 2024 in terms of bed count and revenue. This performance is underpinned by the SHH Group's strong revenue intensity, driven by its focus and expertise in CONGO disciplines, robust doctor and nurse retention strategies, advanced clinic capabilities and high utilisation supported by cross-referrals.

As part of our Company's broader ecosystem, SHH benefits from access to strategically-located sites, offering proximity to large patient catchments and well-established infrastructure. This provides SHH with certain competitive advantages that are difficult for competitors to replicate and has allowed SHH to successfully develop new hospitals with a significantly shorter ramp-up period as compared to the Malaysian industry average.

This relationship also supports SHH's clearly defined and executable expansion pipeline. The SHH Group opened its 5th hospital in Ipoh in April 2025, with further planned capacity increases across its existing hospitals. SHH also plans to open three new tertiary hospitals which will expand SHH's footprint into Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya over the next seven years. These brownfield and greenfield expansions will see the SHH Group's bed capacity increase from 1,982 beds as at the LPD to over 3,400 beds across its network of hospitals by 2032. In addition, the SHH Group is exploring the viability of additional sites for potential development of a tertiary hospital in Kota Bharu (in the state of Kelantan), a tertiary hospital in Paya Terubong (in the state of Penang) and an ambulatory care centre in Bukit Chagar (in the state of Johor) through strategic partnerships with our Group as part of its medium to long-term expansion plans.

As a major shareholder holding approximately 69.5% of the enlarged issued SHH Shares (assuming the Over-allotment Option is not exercised) or 69.4% (assuming the Over-allotment Option is fully exercised) post-listing, our Company remains fully committed to the continued growth of SHH and will continue to leverage the strength of our Group's ecosystem to support SHH in executing its expansion plans.

Outlook and prospects of our Group (excluding SHH)

Our Group's property development, property investment and real estate investment trust, and construction segments continue to demonstrate strong momentum, supporting earnings resilience notwithstanding the dilution of our effective equity interest in SHH post-listing.

Our property development segment has actively launched new projects and acquired new landbank in Malaysia and Singapore in recent months. Key landbanks acquired in 2025 include the land adjoining the Bukit Chagar Rapid Transit System station, Seremban Sentral and Chuan Grove parcels with estimated potential gross development value ("GDV") of over RM7.6 billion. As at the LPD, the division has remaining landbank of 2,369 acres across Malaysia, Singapore and China with a combined potential GDV of RM73.0 billion. The division has launched new projects with estimated GDV of approximately RM3.2 billion across Malaysia, Singapore and China up to October 2025. The division's earnings visibility is supported by robust property sales and unbilled sales of approximately RM3.1 billion and RM5.2 billion, respectively, as at the Last Quarter LPD. On 31 October 2025, we further strengthened our property presence in Singapore and Malaysia from the acquisition of the entire issued shares of Hongkong Land (MCL) Holdings Limited ("MCL").

Meanwhile, our property investment and real estate investment trust segment continues to expand with new acquisitions of Sunway WangsaWalk Mall (through the acquisition of MCL) and AEON Mall Sri Manjung (by Sunway Real Estate Investment Trust). In addition, the opening of the new Sunway Square Mall in December 2025 and the other components of Sunway Square in 2026 is expected to further boost the prospects of this segment.

Our construction segment has also been performing strongly in recent years, capitalising on the construction upcycles in advanced technology facilities (“**ATF**”), in particular the data centre sector. To-date, our Group's construction division has successfully commissioned and delivered over 140 megawatt of combined data centre capacity to our clients. Our construction business continues to reinforce its position in ATF segment, capitalising on rising digital infrastructure investment in Malaysia. In addition to the ATF segment, our construction division maintains a well-diversified order book comprising large-scale civil and infrastructure projects, international projects, and in-house projects. This division secured RM3.9 billion in new orders, bringing its outstanding order book to a healthy RM5.4 billion as at the Last Quarter LPD, providing solid earnings visibility for the FYE 31 December 2026.

Based on the foregoing, the outlook for our Group remains positive. The Proposed Listing is expected to unlock the value of our healthcare division, SHH, while enabling us to maintain strategic control. This initiative is aimed at enhancing shareholder value and sustaining SHH's listing on the Main Market of Bursa Securities.

Our Board believes that the Proposed Listing will not have any material operational impact on our Group, as both our Group and the SHH Group operate distinct and viable business models. The SHH Group will continue to pursue its growth strategy as a leading private healthcare provider in Malaysia and Southeast Asia, supported by expansion in bed capacity, specialty diversification, and strategic partnerships with internationally renowned institutions. The Proposed Listing is also expected to provide SHH with greater financial flexibility and access to capital markets to fund its expansion plans, including new hospitals and advanced medical technologies.

At the same time, our Group's other core segments are expected to continue to deliver sustained growth and resilient earnings. These segments will continue to benefit from strong sales, unbilled revenue, asset expansion and a robust construction order book, supported by recurring income streams from investment properties.

(Sources: Independent Market Research Report on the Private Healthcare Services Industry in Malaysia for SHH dated 29 August 2025 prepared by Frost & Sullivan GIC Malaysia Sdn Bhd, and the management of Sunway)

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8. EFFECTS OF THE PROPOSALS

8.1 Issued share capital and substantial shareholders' shareholdings

The Proposals will not involve any issuance of new Sunway Shares, and accordingly, will not have any effect on our issued share capital or the shareholdings of the substantial shareholders of our Company.

8.2 NA, NA per Sunway Share and gearing

The effect of the Proposals on our consolidated NA, consolidated NA per Sunway Share and gearing of our Group can only be ascertained once the Final Retail Price has been determined.

For illustrative purposes only, based on our audited consolidated statement of financial position as at 31 December 2024 and on the assumption that the following transactions had been effected on that date:

- (i) payment of cash dividend amounting to RM51.8 million as well as the allotment and issuance of 47,396,900 new Sunway Shares at RM4.12 per Sunway Share amounting to RM195.3 million on 17 April 2025 pursuant to the dividend reinvestment scheme ("**DRS**") in respect of the second interim single-tier dividend for the FYE 31 December 2024 of 4.0 sen per Sunway Share, which was declared by our Board on 26 February 2025;
- (ii) payment of preferential dividend amounting to RM12.8 million on 17 April 2025 in respect of the irredeemable convertible preference shares in our Company ("**Sunway ICPS**") for the period from 1 July 2024 to 31 December 2024, calculated at 5.25% per annum based on the issue price of RM1.00 per Sunway ICPS;
- (iii) dividend of RM504.0 million received by SunCity from SHH on 16 July 2025 for the FYE 31 December 2025 which was funded through a combination of internally generated funds and the proceeds from the subscription of new SHH Shares by Greenwood Capital;
- (iv) payment of preferential dividend amounting to RM12.8 million on 10 October 2025 in respect of the Sunway ICPS for the period from 1 January 2025 to 30 June 2025, calculated at 5.25% per annum based on the issue price of RM1.00 per Sunway ICPS;
- (v) payment of cash dividend amounting to RM23.2 million as well as the allotment and issuance of 46,170,800 new Sunway Shares at RM4.89 per Sunway Share amounting to RM225.8 million on 7 November 2025 pursuant to the DRS in respect of the first interim single-tier dividend for the FYE 31 December 2025 of 4.0 sen per Sunway Share, which was declared by our Board on 27 August 2025;
- (vi) mandatory conversion of 488,890,040 Sunway ICPS into 488,890,040 new Sunway Shares on 2 December 2025;
- (vii) completion of the acquisition of the entire issued shares of Hongkong Land (MCL) Holdings Limited ("**MCL**") by Sunway Labuan Investment Ltd ("**SLIL**"), a wholly-owned subsidiary of SunCity, which in turn is our wholly-owned subsidiary, from Hongkong Land International Holdings Limited ("**Acquisition**"), for a cash consideration of SGD720.7 million (approximately RM2,370.0 million, based on the exchange rate of SGD1.00 : RM3.2885 ("**SGD Rate**")) and deferred cash consideration of up to SGD18.0 million (approximately RM59.2 million based on the SGD Rate) on 31 October 2025. Following the completion of the Acquisition, the MCL group of companies ("**MCL Group**") has become the subsidiaries and associated companies of SLIL; and

(items (i) to (vii) above are collectively referred to as the "**Material Subsequent Events**")

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- (viii) the Proposals and the proposed use of proceeds to be raised by SunCity as set out in Section 4.1 of this Circular ("**Use of Proceeds**"),

the pro forma effects of the Proposals and the Use of Proceeds on our consolidated NA, consolidated NA per Sunway Share and gearing of our Group are as follows:

		Pro Forma I	Pro Forma II(a)	Pro Forma II(b)
	Audited as at 31 December 2024	After the Material Subsequent Events	After Pro Forma I, the Proposals and the Use of Proceeds, and assuming the Over-allotment Option is not exercised ⁽¹⁾	After Pro Forma I, the Proposals and the Use of Proceeds, and assuming the Over-allotment Option is fully exercised ⁽²⁾
	RM'000	RM'000	RM'000	RM'000
Share capital	7,048,716	7,958,656	7,958,656	7,958,656
Sunway ICPS	488,890	-	-	-
Treasury shares	(74,335)	(74,335)	(74,335)	(74,335)
Equity contribution from a joint venture	51,654	51,654	51,654	51,654
Merger reserve	(1,192,040)	(1,192,040)	(1,192,040)	(1,192,040)
Reserves	8,668,333	8,142,377	⁽⁶⁾ 16,738,091	⁽⁷⁾ 16,753,418
NA attributable to the owners of our Company	14,991,218	14,886,312	23,482,026	23,497,353
Non-controlling interests	947,237	947,237	1,879,582	1,883,202
Total equity	15,938,455	15,833,549	25,361,608	25,380,555
No. of Sunway Shares in issue (excluding treasury shares) ('000)	6,177,963	6,760,421	6,760,421	6,760,421
NA per Sunway Share attributable to the owners of our Company (RM)	2.43	2.20	3.47	3.48
Total debt ⁽³⁾ (RM'000)	10,907,817	⁽⁸⁾ 13,277,782	⁽⁹⁾ 13,858,018	⁽⁹⁾ 13,858,018
Cash and bank balances (RM'000)	4,336,382	4,839,300	⁽¹⁰⁾ 5,990,679	⁽¹⁰⁾ 6,009,626
Net debt ⁽⁴⁾ (RM'000)	6,571,435	8,438,482	7,867,339	7,848,392
Net gearing ⁽⁵⁾ (times)	0.41	0.53	0.31	0.31

Notes:

- (1) For information purposes, based on the total number of issued Sunway Shares as at the date of this Circular, and pursuant to the Proposed Distribution and Proposed SunCity Offer for Sale (assuming the Over-allotment Option is not exercised), SunCity will divest up to a total of 1,178,766,990 SHH Shares. This also assumes the Final Retail Price will be the same as the illustrative Retail Price of RM1.45 per IPO Share.
- (2) For information purposes, based on the total number of issued Sunway Shares as at the date of this Circular, and pursuant to the Proposed Distribution and Proposed SunCity Offer for Sale (assuming the Over-allotment Option is fully exercised), SunCity will divest up to a total of 1,192,362,290 SHH Shares. This also assumes the Final Retail Price will be the same as the illustrative Retail Price of RM1.45 per IPO Share.
- (3) Total debt comprises short-term and long-term borrowings (net of cross currency swap).
- (4) Net debt comprises total debt less cash and bank balances.

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(5) Calculated based on net debt over total equity.

(6) Derived as follows:

	RM'000
<i>Pro forma reserves as at 31 December 2024 after the Material Subsequent Events (Pro Forma I)</i>	8,142,377
<i>Add: Gain arising from the re-measurement of our Group's existing equity interest in SHH to fair value upon obtaining control following the termination of the Shareholders' Agreement</i>	8,358,055
<i>Add: Gain on de-recognition of derivative liabilities on exit clauses attached to the Shareholders' Agreement following its termination</i>	210,556
<i>Add: Net of gain arising from dilution of our Group's equity interest in SHH following the Proposed Distribution and Proposed IPO</i>	1,021,564
<i>Less: Reduction in retained earnings arising from the Proposed Distribution</i>	(980,261)
<i>Less: Estimated expenses in relation to the Proposals that are attributable to our Group</i>	(14,200)
<i>Pro forma reserves as at 31 December 2024 after Pro Forma I, the Proposals and the Use of Proceeds, and assuming the Over-allotment Option is not exercised</i>	16,738,091

- (7) Includes an adjustment to retained earnings of RM15.3 million arising from the disposal of additional SHH Shares by SunCity, which represent the SHH Shares made available pursuant to full exercise of the Over-allotment Option.
- (8) Includes borrowings amounting to SGD720.7 million (approximately RM2,370.0 million based on the SGD Rate) obtained to finance the purchase consideration for the Acquisition.
- (9) Includes the SHH Group's borrowings amounting to RM820.2 million (after redemption of its Islamic medium-term notes of RM249.7 million using the proceeds to be raised from the Proposed Public Issue as disclosed in Section 4.2 of this Circular) and after the redemption of our Group's medium-term notes and/or repayment of bank borrowings of RM240.0 million as part of the Use of Proceeds.
- (10) Includes the proceeds raised by SunCity of RM729.0 million (assuming the Over-allotment Option is not exercised) or RM748.7 million (assuming the Over-allotment Option is fully exercised) and after the redemption of our Group's medium-term notes and/or repayment of bank borrowings and the defrayment of fees and expenses as set out in Section 4.1 of this Circular, as well as the SHH Group's cash and bank balances amounting to RM691.2 million (which includes the proceeds raised from the Proposed Public Issue and after redemption of its Islamic medium-term notes and the defrayment of the fees and expenses as set out in Section 4.2 of this Circular).

8.3 Earnings and EPS

Presently, SHH is an indirect 84.0%-owned joint venture company of our Company. Upon completion of the Proposed Listing (as explained in Section 7 of this Circular), SHH will become an indirect subsidiary of our Company and its financial results will be consolidated into our Group's financial statements. However, our effective equity interest in SHH will be diluted from 84.0% as at the date of this Circular to approximately 69.5% (assuming the Over-allotment Option is not exercised) or 69.4% (assuming the Over-allotment Option is fully exercised), which will result in a corresponding reduction in our share of the SHH Group's future earnings.

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For illustrative purposes only, based on our audited consolidated statement of profit or loss for the FYE 31 December 2024 and on the assumption that the transactions as set out in Section 8.2 of this Circular had been effected on 1 January 2024, being the beginning of the FYE 31 December 2024, the pro forma effects of the Proposals and the Use of Proceeds on our consolidated earnings and EPS of our Company are as follows:

		Pro Forma I	Pro Forma II(a)	Pro Forma II(b)
	Audited for the FYE 31 December 2024	After the Material Subsequent Events	After Pro Forma I, the Proposals and the Use of Proceeds, and assuming the Over-allotment Option is not exercised ⁽¹⁾	After Pro Forma I, the Proposals and the Use of Proceeds, and assuming the Over-allotment Option is fully exercised ⁽²⁾
	RM'000	RM'000	RM'000	RM'000
Our effective equity interest in SHH (%)	84.0	84.0	69.5	69.4
Profit attributable to owners of our Company	1,153,104	⁽³⁾ 1,239,137	⁽⁴⁾ 10,790,309	⁽⁵⁾ 10,789,239
Weighted average no. of Sunway Shares in issue (excluding treasury shares) (‘000)	6,588,377	⁽⁶⁾ 6,681,945	⁽⁶⁾ 6,681,945	⁽⁶⁾ 6,681,945
EPS (sen)				
- Basic	16.72	17.78	160.72	160.70
- Diluted	16.72	17.78	160.72	160.70

Notes:

- (1) For information purposes, based on the total number of issued Sunway Shares as at the date of this Circular, and pursuant to the Proposed Distribution and Proposed SunCity Offer for Sale (assuming the Over-allotment Option is not exercised), SunCity will divest up to a total of 1,178,766,990 SHH Shares. This also assumes the Final Retail Price will be the same as the illustrative Retail Price of RM1.45 per IPO Share.
- (2) For information purposes, based on the total number of issued Sunway Shares as at the date of this Circular, and pursuant to the Proposed Distribution and Proposed SunCity Offer for Sale (assuming the Over-allotment Option is fully exercised), SunCity will divest up to a total of 1,192,362,290 SHH Shares. This also assumes the Final Retail Price will be the same as the illustrative Retail Price of RM1.45 per IPO Share.
- (3) After taking into account the PATAMI of the MCL Group for the FYE 31 December 2024 of RM123.6 million, the estimated expenses related to the Acquisition of approximately RM4.2 million as well as the interest cost of the borrowings taken to fund the Acquisition of RM33.4 million.

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(4) Derived as follows:

	RM'000
<i>Pro forma profit attributable to owners of our Company for the FYE 31 December 2024 after the Material Subsequent Events (Pro Forma I)</i>	1,239,137
<i>Add: Gain arising from the re-measurement of our Group's existing equity interest in SHH to fair value upon obtaining control following the termination of the Shareholders' Agreement</i>	8,358,055
<i>Less: Non-controlling interest's share of the SHH Group's profit for the FYE 31 December 2024 following the Proposed Distribution and Proposed IPO</i>	(37,210)
<i>Add: Gain on de-recognition of derivative liabilities on exit clauses attached to the Shareholders' Agreement following its termination</i>	210,556
<i>Add: Net of gain arising from dilution of our Group's equity interest in SHH following the Proposed Distribution and Proposed IPO</i>	1,021,564
<i>Add: Net of interest savings from (a) the redemption of medium-term notes and/or repayment of bank borrowings by our Group using the proceeds raised by SunCity; and (b) the redemption of Islamic medium-term by the SHH Group using the proceeds raised from the Proposed Public Issue</i>	12,407
<i>Less: Estimated expenses in relation to the Proposals that are attributable to our Group</i>	(14,200)
<i>Pro forma profit attributable to owners of our Company for the FYE 31 December 2024 after Pro Forma I, the Proposals and the Use of Proceeds, and assuming the Over-allotment Option is not exercised</i>	<u>10,790,309</u>

(5) After taking into consideration the increase in non-controlling interest's share of the SHH Group's profit for the FYE 31 December 2024 and the additional costs associated with the full exercise of the Over-allotment Option of RM1.1 million.

(6) The weighted average number of Sunway Shares in issue includes the number of new Sunway Shares that were issued pursuant to the DRS declared on 26 February 2025 and 27 August 2025, as well as the new Sunway Shares issued on 3 December 2025 upon mandatory conversion of the Sunway ICPS on 2 December 2025.

8.4 Convertible securities

As at the LPD, our Company does not have any outstanding convertible securities in issue.

9. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are conditional upon approvals being obtained from the following parties:

- (i) the SC for the Proposed Listing under Section 214(1) of the CMSA and the Bumiputera equity requirement for public listed companies, which was obtained vide the SC's letter dated 4 December 2025, subject to the terms of the Proposals and compliance with the following conditions:

No.	Details of the condition imposed	Status of compliance
1.	The Joint Principal Advisers and SHH to obtain approval by Bursa Securities for the public shareholding spread of SHH in relation to the Proposed Listing;	To be complied
2.	The Joint Principal Advisers and SHH to notify the SC in writing, the finalised number of SHH Shares in relation to the Proposed Listing prior to the registration of the Prospectus;	To be complied

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No.	Details of the condition imposed	Status of compliance
3.	The Joint Principal Advisers and SHH to submit to the SC the undertaking letters from the moratorium providers that they will not sell, transfer or assign any of their holdings in the securities of SHH (whether held directly or indirectly) as at the date of SHH's listing on Bursa Securities, for a period of six months from the date of SHH's listing, prior to the registration of the Prospectus;	To be complied
4.	SHH to allocate 6.5% of the enlarged number of issued SHH Shares to Bumiputera investors to be approved by the MITI upon listing;	To be complied
5.	SHH to allocate the remaining 6.0% of the enlarged number of issued SHH Shares to Bumiputera investors to be approved by the MITI within three years from the date of listing; and	To be complied
6.	The Joint Principal Advisers and SHH to fully comply with the requirements of the Equity Guidelines issued by the SC and Prospectus Guidelines issued by the SC pertaining to the implementation of the Proposed Listing.	To be complied
(ii)	the MITI for the Proposed Listing, which includes, among others: (a) the allocation of 747,510,800 Offer Shares, representing 6.5% of the enlarged issued SHH Shares to Bumiputera investors approved by the MITI in conjunction with the Proposed Listing; and (b) the subsequent offering of the remaining balance of 6.0% of the enlarged issued SHH Shares to Bumiputera investors approved by the MITI within three years from the date of listing of SHH via a special issue of SHH Shares at a 10% discount to the five-day VWAP of SHH Shares, vide its letter dated 26 November 2025;	
(iii)	Bursa Securities for the following:	
	(a)	admission of SHH to the Official List and the Proposed Listing;
	(b)	listing of and quotation for the new SHH Shares to be issued upon exercise of the ESOS options of SHH on the Main Market of Bursa Securities; and
	(c)	acceptance of a lower public shareholding spread of at least 18.0% of the enlarged issued SHH Shares, which was obtained vide its letter dated 22 January 2026;
(iv)	our Shareholders for the Proposed Listing and the proposed allocations of the Issue Shares to our eligible Directors pursuant to the Proposed Pink Form Allocation at our forthcoming EGM; and	
(v)	any other relevant regulatory authority or third party, if any.	

For information, SHH has sought the Variation from the SC, and its approval remains pending as at the date of this Circular.

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Further, our Board confirms that the chain listing requirements set out in the Equity Guidelines issued by the SC (“**Equity Guidelines**”) have been duly complied with in relation to the Proposed Listing, in compliance with Paragraph 8.24(1)(b) of the Listing Requirements. For information purposes, the chain listing requirements are prescribed under Paragraph 5.09 of the Equity Guidelines, and the status of compliance for each such requirement are as follows:

Requirement	Status of compliance
Chain listing is a term used to describe a situation where a subsidiary or a holding company of a corporation already listed on the Main Market or the ACE Market of Bursa Securities is seeking listing on its own. In such a situation, the following requirements must be met:	
(a) The applicant (i.e. SHH) must be involved in a distinct and viable business of its own;	Complied. Our Company is an investment holding company, while our group of companies’ core businesses are property development, healthcare (i.e. through our interest in SHH), construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials. The SHH Group, being an integrated private healthcare group, is involved in a distinct and viable business of its own.
(b) The relationship between the applicant and all the other corporations within the holding company’s group must not give rise to intra-group competition or conflict-of-interest situations;	Complied. The relationship between the SHH Group and our Group does not give rise to intra-group competition, and any existing and potential conflict-of-interest situations are mitigated as:
	(i) no interests of the Directors or substantial shareholders of SHH (including Sunway) in other entities carrying on a similar trade as that of the SHH Group creates conflicts with the SHH Group’s business;
	(ii) the interests of the Directors or substantial shareholders of SHH (including Sunway) in entities that are customers and/or suppliers of the SHH Group do not result in conflicts; and
	(iii) both our Group and the SHH Group have adopted governance controls and conflict-of-interest policies to prevent and mitigate any potential or perceived conflicts.
(c) The applicant must demonstrate that it is independent from the already-listed corporation and other corporations within the group in terms of its operations, including purchases and sales of goods, management, management policies and finance;	Complied. The SHH Group is governed by its own board of directors and led by its key senior management who are exclusively involved in the management and operations of the SHH Group, and SHH’s key senior management are not involved in the management or operations of other businesses within our Group. While we provide certain shared and advisory support services (e.g., finance, human resource, information technology, procurement and corporate functions), these do not influence SHH’s strategic direction or operational decision-making. Appropriate controls are also in place to safeguard confidentiality and ensure SHH’s autonomy.

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Requirement

Status of compliance

(d) The already-listed corporation must–

- (i) have a separate autonomous and sustainable business of its own;
- (ii) after excluding its interest in the applicant, meet the profit test as set out in Paragraph 5.02(a)(i) of the Equity Guidelines or the market capitalisation test as set out in Paragraph 5.02(b)(i) of the Equity Guidelines;

Complied. Excluding the SHH Group's principal activities, our Company is involved in other business activities as stated in the status of compliance with Paragraph 5.09(a) above.

Complied. After excluding our interest in SHH, our Company meets the profit test as set out in Paragraph 5.02(a)(i) of the Equity Guidelines and has uninterrupted profit of three full financial years based on our audited consolidated financial statements for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024 prior to the submission of SHH's application in relation to the Proposals ("SHH IPO Application") to the SC on 29 August 2025, as follows:

	FYE 31 December		
	2022	2023	2024
	RM'000	RM'000	RM'000
After-tax profit	668,605	737,869	1,153,104
Less: Share of results of SHH, net of tax	(176,826)	(152,707)	(216,175)
Pro forma after-tax profit	491,779	585,162	936,929

(iii) after excluding its interest in the applicant, have a healthy financial position, with–

- sufficient level of working capital to fund its continuing operations for at least 12 months from the date of submission to the SC; and
- positive cash flow from operating activities based on latest audited financial statements at the time of submission to the SC; and

Complied. Excluding our interest in SHH, our Company has a healthy financial position with sufficient working capital to fund our Group's continuing operations for at least 12 months from the date of submission of the SHH IPO Application to the SC on 29 August 2025. Based on our audited consolidated financial statements for the FYE 31 December 2024 and unaudited results for the three-month period ended 31 March 2025 (being the last quarterly financial information available prior to the submission of the SHH IPO Application to the SC on 29 August 2025), our Group recorded strong cash balances and positive working capital, secured substantial committed medium-term notes, and had significant unutilised banking facilities. These resources, together with funds to be generated from our operations and proceeds from the Proposed SunCity Offer for Sale, ensure that our Group has sufficient working capital for the required period.

Complied. Based on our audited consolidated financial statements for the FYE 31 December 2024, our Group generated positive cash flow from operating activities of approximately RM1.3 billion (excluding any contribution from the SHH Group).

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Requirement	Status of compliance
(iv) have continuity of substantially the same management for at least three full financial years prior to submission to the SC;	Complied. Our Company has continuity of substantially the same management for at least three full financial years prior to the submission of the SHH IPO Application to the SC on 29 August 2025.
(e) Where a holding company of an already-listed corporation is seeking listing, the applicant must meet the requirements for listing without taking into account the contributions, in terms of revenue, profit or otherwise, from its already-listed subsidiary company;	Not applicable. SHH is not a holding company of an already-listed corporation.
(f) The chain listing must not detrimentally affect the interests of the shareholders of the already-listed corporation;	Complied. The Proposed Listing will not detrimentally affect the interest of our Shareholders. The Proposed Listing will allow the SHH Group to gain direct access to the capital markets for equity and/or debt financing to fund its operations without reliance on our Group, thereby accelerating the SHH Group's expansion and improving its operating and financial performance. As our Group will continue to hold a majority equity interest in SHH after the Proposed Listing, our Group will continue to benefit from the SHH Group's future growth.
(g) The board of directors of the already-listed corporation must make a statement on the rationale for the chain listing exercise;	The Proposed Distribution which is part of the Proposals also serves as a reward to our Entitled Shareholders by providing them with an opportunity to participate directly in the continuing growth of the SHH Group without any cost.
(h) The shareholders of the already-listed corporation must be given an assured entitlement to any offering of existing or new shares in the applicant. The percentage of shares in the applicant to be allocated to the assured entitlement tranche should be determined by the directors of the already-listed corporation and all shareholders of the already-listed corporation must be treated equally; and	Complied. Please refer to Section 5 of this Circular. Complied. Our Company will be undertaking the Proposed Distribution.
(i) For purpose of Paragraph 5.09(d)(ii) of the Equity Guidelines, where the already-listed corporation has to satisfy the market capitalisation test, the already-listed corporation must cease its control over the applicant.	Not applicable. Our Company is able to satisfy the profit test as demonstrated by the status of compliance with Paragraph 5.09(d)(ii) as stated above.

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The Proposed Share Split, the Proposed Distribution, the Proposed IPO, the Proposed Listing and the Proposed ESOS are inter-conditional with respect to all the relevant approvals set out in this Section 9, being obtained. The implementation of the Proposed Distribution and the Proposed IPO are conditional upon the completion of the Proposed Share Split. The implementation of the Proposed Listing is conditional upon the completion of the Proposed Distribution and the Proposed IPO. The implementation of the Proposed Distribution and the Proposed ESOS are conditional upon the completion of the Proposed IPO and the Proposed Listing.

The proposed allocations of the Issue Shares to our eligible Directors pursuant to the Proposed Pink Form Allocation is conditional upon the approval from our Shareholders for the Proposed Listing but not vice versa.

The Proposals are not conditional upon any other corporate exercise/scheme of our Company.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

The following Directors and major shareholders of our Company will be allocated the Issue Shares under the Proposed Pink Form Allocation, and are therefore interested in the proposed allocations of the Issue Shares to them respectively:

- (i) Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah Yean Shin, who are our Directors and major shareholders; and
- (ii) Datuk Mohd Anuar Bin Taib, who is our Director.

The proposed allocations of the Issue Shares to the abovementioned Interested Directors and Interested Major Shareholders under the Proposed Pink Form Allocation are as follows:

Name	Designation	No. of Issue Shares allocated
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Executive Chairman, Non-Independent Executive Director / Major shareholder	2,750,000
Datin Paduka Sarena Cheah	Executive Deputy Chairman, Non-Independent Executive Director / Major shareholder	2,750,000
Datuk Mohd Anuar Bin Taib	President, Non-Independent Executive Director	Up to 200,000
Evan Cheah Yean Shin	Deputy President, Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah / Major shareholder	Up to 200,000
Total		<u>Up to 5,900,000</u>

In addition to the above, the following parties are also deemed interested in the Proposed Pink Form Allocation:

- (i) Puan Sri Datin Seri (Dr.) Susan Cheah Seok Cheng, Adrian Cheah Yean Sun, Active Equity Sdn Bhd ("**Active Equity**") and Sungei Way Corporation Sdn Bhd ("**Sungei Way Corporation**"), who are our major shareholders, are deemed interested in the Proposed Pink Form Allocation to the extent of the proposed allocations of the Issue Shares to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah Yean Shin, who are all persons connected with them;

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- (ii) Jef-San Enterprise Sdn Bhd (“**Jef-San Enterprise**”), which is our shareholder and a person connected with Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah, Puan Sri Datin Seri (Dr.) Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah, Evan Cheah Yean Shin and Adrian Cheah Yean Sun, is deemed interested in the Proposed Pink Form Allocation to the extent of the proposed allocations of the Issue Shares to Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah Yean Shin; and
- (iii) Tan Yit Chong, who is our shareholder and a person connected with Datin Paduka Sarena Cheah, is deemed interested in the Proposed Pink Form Allocation to the extent of the proposed allocation of the Issue Shares to Datin Paduka Sarena Cheah.

For information purposes, the respective shareholdings of the Interested Directors, the Interested Major Shareholders and person connected with them in our Company as at the LPD based on the Record of Depositors of our Company are as follows:

Name	Direct		Indirect	
	No. of Sunway Shares	%	No. of Sunway Shares	%
<u>Interested Directors</u>				
Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah*	35,056,900	0.5	⁽¹⁾ 4,055,408,034	60.0
Datin Paduka Sarena Cheah*	7,280,428	0.1	⁽²⁾ 4,077,374,084	60.3
Datuk Mohd Anuar Bin Taib	-	-	-	-
Evan Cheah Yean Shin*	5,819,194	0.1	⁽³⁾ 4,077,365,312	60.3
<u>Interested Major Shareholders and/or persons connected</u>				
Puan Sri Datin Seri (Dr.) Susan Cheah Seok Cheng	-	-	⁽⁴⁾ 4,090,464,934	60.5
Adrian Cheah Yean Sun	-	-	⁽³⁾ 4,077,365,312	60.3
Active Equity	209,194,891	3.1	⁽⁵⁾ 3,191,203,092	47.2
Sungei Way Corporation	3,191,203,092	47.2	-	-
Jef-San Enterprise	641,910,429	9.5	-	-
Tan Yit Chong	8,772	#	⁽⁶⁾ 7,280,428	0.1

Notes:

* Also the Interested Major Shareholders.

Negligible.

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

(2) Deemed interested by virtue of her interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent pursuant to Section 8 of the Act.

(3) Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his parent pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of the interests held by her spouse and children pursuant to Section 8 of the Act.

(5) Deemed interested by virtue of its interest held through Sungei Way Corporation pursuant to Section 8 of the Act.

(6) Deemed interested by virtue of the interests held by his spouse pursuant to Section 8 of the Act.

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Accordingly, the Interested Directors have abstained and will continue to abstain from deliberating and voting at the relevant Board meetings of our Company in respect of the proposed allocations of the Issue Shares to them respectively as well as the proposed allocations of the Issue Shares to persons connected with them (if any) under the Proposed Pink Form Allocation.

The Interested Directors and the Interested Major Shareholders will abstain and have undertaken to ensure that persons connected with them (if any) will also abstain from voting in respect of their respective direct and/or indirect shareholdings in our Company, if any, on the resolutions pertaining to the proposed allocations of the Issue Shares to them respectively as well as the proposed allocations of the Issue Shares to persons connected with them (if any) under the Proposed Pink Form Allocation to be tabled at our forthcoming EGM.

Save as disclosed above and their respective entitlement to the Distribution Shares as Entitled Shareholders pursuant to the Proposed Distribution, to which all the other Entitled Shareholders are similarly entitled to, none of our Directors, major shareholders as well as persons connected with them have any interest, direct and/or indirect, in the Proposals.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposed Listing, including but not limited to the rationale and benefits, risks as well as effects of the Proposed Listing, is of the opinion that the Proposed Listing is in the best interest of our Company. Accordingly, our Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Listing to be tabled at our forthcoming EGM.

The Interested Directors are eligible to participate in the Proposed Pink Form Allocation. They have abstained and will continue to abstain from rendering any opinion and/or making any recommendations to vote in respect of the resolutions pertaining to the proposed allocations of the Issue Shares to them respectively and/or persons connected with them (if any) under the Proposed Pink Form Allocation.

12. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals and the Proposed VGO, there is no other outstanding corporate proposal that has been announced but pending completion by our Company as at the date of this Circular.

13. ESTIMATED TIMEFRAME FOR COMPLETION

Subject to all the required approvals as set out in Section 9 of this Circular being obtained and barring any unforeseen circumstances, the Proposed Listing is expected to be completed by the first quarter of 2026.

The tentative timeline for the implementation of the Proposed Listing is as follows:

Date	Event
9 February 2026	<ul style="list-style-type: none">• EGM
End February 2026	<ul style="list-style-type: none">• Announcement of the Entitlement Date• Issuance of the Prospectus and opening of the Proposed IPO
Early March 2026	<ul style="list-style-type: none">• Closing of the Proposed IPO• Price Determination Date

Date	Event
Mid March 2026	<ul style="list-style-type: none">• Entitlement Date• Allotment/Transfer of the IPO Shares to successful applicants and transfer of the Distribution Shares to our Entitled Shareholders• Listing of SHH on the Main Market of Bursa Securities

14. EGM

Our forthcoming EGM, the notice of which is enclosed in this Circular, will be conducted on Monday, 9 February 2026 at 3:00 p.m. or any adjournment thereof at Grand Forum, Level 10, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia for the purposes of considering, and if thought fit, passing with or without modification, the resolutions to give effect to the Proposed Listing and the proposed allocations of the Issue Shares to our eligible Directors under the Proposed Pink Form Allocation.

You are encouraged to attend and vote at our forthcoming EGM. If you are unable to attend our forthcoming EGM, you may appoint a proxy or proxies to attend and vote on your behalf. In such event, you should complete, sign and return the Proxy Form to Boardroom Share Registrars Sdn Bhd ("**Boardroom**") at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia either by hand, post or email to Boardroom at bsr.helpdesk@boardroomlimited.com. You also have the option to lodge electronically via "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**"). The Proxy Form must be received by Boardroom not less than 24 hours before the date and time fixed for our forthcoming EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting at our forthcoming EGM should you wish to do so. Please refer to the Administrative Details for the EGM for the steps on the e-Proxy Lodgement.

15. FURTHER INFORMATION

You are requested to refer to the enclosed appendices for further information.

Yours faithfully
For and on behalf of the Board of Directors of
SUNWAY BERHAD

Dato' Sri Idris Jala
Non-Executive Co-Chairman, Independent Non-Executive Director

INFORMATION ON THE SHH GROUP

1. HISTORY AND BACKGROUND

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

SHH is an investment holding company. Through its subsidiaries, the SHH Group is principally involved in the following activities:

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

Our total cost of investment in SHH since SHH's incorporation up to the LPD is approximately RM1.42 billion.

2. OVERVIEW OF THE BUSINESS

The SHH Group is one of the largest private hospital groups and is the only private hospital group (among the major private hospital groups) in Malaysia that provides services covering the full lifecycle of care. Its vision is to become one of the leading private healthcare service providers in Southeast Asia, excelling in clinical outcomes, patient satisfaction, innovation and technology. The SHH Group also aims to further develop its research and education capabilities as well as strengthen the partnerships it has with internationally renowned universities and hospitals.

The principal market of the SHH Group's businesses is in Malaysia. Its flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, in Subang Jaya, Selangor, which is a quaternary hospital, commenced operations in November 1999. As at 31 July 2025, it is the largest private hospital in Malaysia with a licensed bed count of 810 (LPD: 848 licensed beds), and one of the largest private hospitals in Southeast Asia in 2024. Since then, the SHH Group has expanded its network to include four tertiary hospitals, namely (i) Sunway Medical Centre Velocity in Cheras, Kuala Lumpur; (ii) Sunway Medical Centre Penang in Seberang Jaya, Penang; (iii) Sunway Medical Centre Damansara in Petaling Jaya, Selangor; and (iv) Sunway Medical Centre Ipoh in Ipoh, Perak. As at the LPD, these five hospitals had a total licensed bed count of 1,777 (bed capacity of 1,982).

The SHH Group also operates ancillary healthcare businesses comprising its ambulatory care centres (namely, Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching) as well as supportive and complementary care centres which include (i) Sunway TCM Centres; (ii) Sunway Home Healthcare; and (iii) its integrated senior living facility, Sunway Sanctuary.

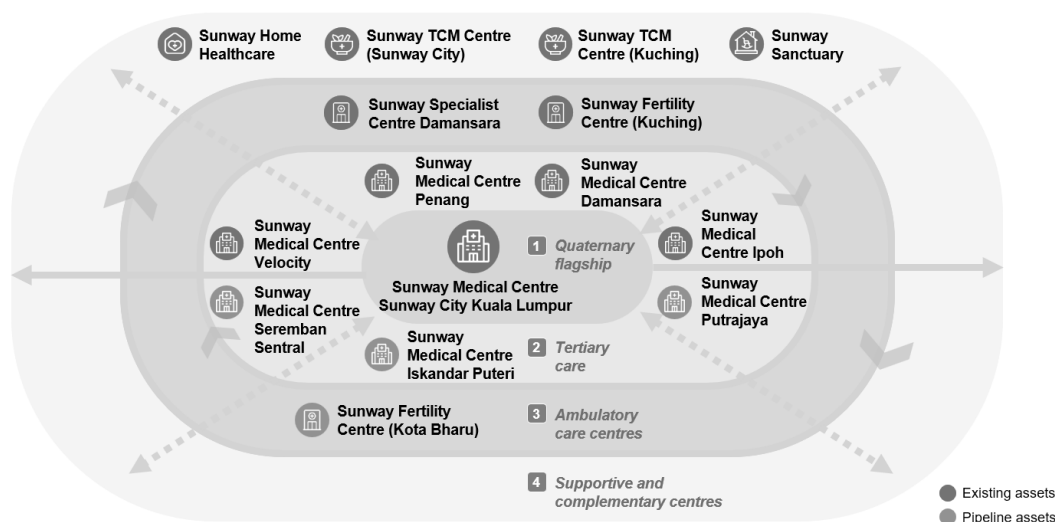
Across its network facilities, the SHH Group has 766 consultant specialists (comprising 438 resident consultant specialists, of which 34 were the employees of the SHH Group, and 294 visiting consultant specialists) as at the LPD.

INFORMATION ON THE SHH GROUP (Cont'd)

As part of the SHH Group's expansion strategy to provide more communities with access to quality healthcare, the SHH Group plans to expand its existing hospitals and expand its footprint in Malaysia with tertiary hospitals in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya (as a planned joint venture with Putrajaya Holdings Sdn Bhd). Following its planned expansions, the SHH Group expects to have a bed capacity of over 3,400 across its network of hospitals by 2032. The SHH Group also plans to open a fertility centre in Kota Bharu (in the state of Kelantan). In addition, the SHH Group is exploring the viability of additional sites for potential development of a tertiary hospital in Kota Bharu (in the state of Kelantan), a tertiary hospital in Paya Terubong (in the state of Penang), and an ambulatory care centre in Bukit Chagar (in the state of Johor) through strategic partnerships with our Group as part of its medium- to long-term expansion plans.

3. BUSINESS MODEL

Sunway Medical Centre Sunway City Kuala Lumpur, the SHH Group's flagship quaternary hospital, serves as the hub supporting its existing and pipeline tertiary hospitals, ambulatory care centres as well as supportive and complementary centres, allowing the SHH Group to provide integrated healthcare for diagnosis, treatment, prevention, wellness and senior living throughout the entire healthcare ecosystem, as illustrated in the diagram below:



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INFORMATION ON THE SHH GROUP (Cont'd)

The table below shows the revenue contribution from the operating segments of the SHH Group for the FYE 31 December 2024:

	FYE 31 December 2024	
	RM'000	%
<u>Hospital Services</u>		
1 Quaternary flagship hospital: Sunway Medical Centre Sunway City Kuala Lumpur	1,315,874	71.0
2 Tertiary care hospitals: Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh	508,716	27.5
<u>Others</u>		
3 Ambulatory care centres: Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching	10,274	0.6
4 Supportive and complementary centres: Sunway Sanctuary, Sunway Home Healthcare and Sunway TCM Centres	25,415	1.4
Others ⁽¹⁾	540	[^]
Consolidation adjustments ⁽²⁾	(8,357)	(0.5)
Revenue	1,852,462	100.0

Notes:

[^] Less than 0.05%.

- (1) Includes revenue generated by other entities within the SHH Group, such as SMC Singapore and Sunway Healthcare Academy. For information, the SHH Group previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, it ceased providing medical services in Singapore on 28 March 2024 due to financial underperformance. SMC Singapore now only operates as a sales office in Singapore.
- (2) Consolidation adjustments comprise intercompany transactions relating to provision of nursing services, training services, laboratory services and medical supplies between entities within the SHH Group.

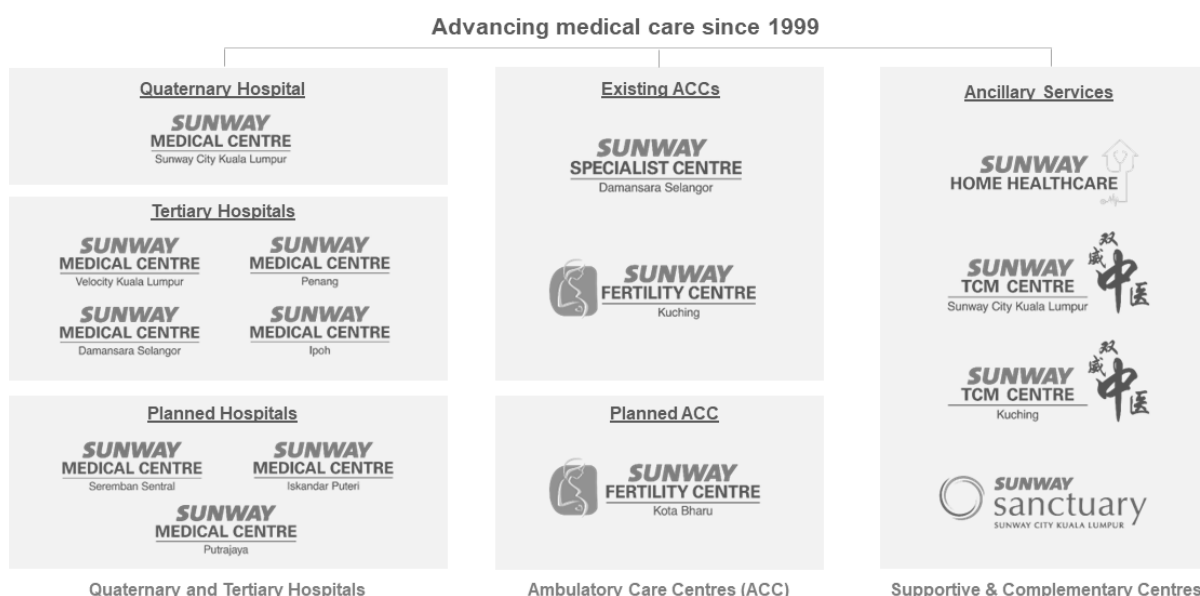
This model allows the SHH Group to leverage the expertise, track record and capabilities at Sunway Medical Centre Sunway City Kuala Lumpur, which serves as a bedrock for the development of best practices and methodologies throughout its entire network of hospitals and ambulatory care centres. Additionally, this approach delivers the following benefits:

- ability to generate cross-referrals from its network of hospitals and ambulatory care centres to maximise utilisation and drive tertiary and quaternary care patients to Sunway Medical Centre Sunway City Kuala Lumpur;
- stronger ability to attract experienced doctors on the back of greater patient volumes driven by the SHH Group's network of hospitals and ambulatory care centres;
- a centralised approach to planning, procurement, and management information systems enables greater synergy and efficiency across operations; and

INFORMATION ON THE SHH GROUP (Cont'd)

- strengthen relationships with insurance companies and corporate payors whom the SHH Group believes prefer partners with a nationwide network.

The SHH Group's business comprises (i) quaternary and tertiary hospitals; (ii) ambulatory care centres; and (iii) supportive and complementary centres, as illustrated in the diagram below:



Customer profile

The SHH Group's customers are primarily individual patients, who engage the SHH Group directly or through referrals. These referrals may originate from general practitioners, specialist networks or the SHH Group's sales and referral offices, including those established overseas to support medical tourism. A majority of its patients also pay through private insurance companies and/or third-party administrators and corporates.

The SHH Group derives a substantial amount of revenue from foreign patients (which comprise medical tourists and expatriates residing in Malaysia). The table below sets out the breakdown of revenue from local and foreign patients for the FYE 31 December 2022 to the FYE 31 December 2024. The SHH Group's revenue from foreign patients grew at a CAGR of 59.5% for the FYE 31 December 2022 to the FYE 31 December 2024.

	FYE 31 December					
	2022		2023		2024	
	RM'million	%	RM'million	%	RM'million	%
Local patients	978.2	91.9	1,305.7	89.6	1,632.1	88.1
Foreign patients	86.6	8.1	151.2	10.4	220.4	11.9
Revenue	1,064.8	100.0	1,456.9	100.0	1,852.5	100.0

INFORMATION ON THE SHH GROUP (Cont'd)

Operational structure

In its operations, the SHH Group employs doctors, nursing staff, other healthcare professionals and other staff. Its employees (including consultant specialists and medical officers employed by them) are remunerated through salaries, with additional allowances and performance-based bonuses, where applicable. Consultation fees, procedure fees and other service-related charges billed to patients by such employed consultant specialists and employed medical officers are recognised as the SHH Group's revenue.

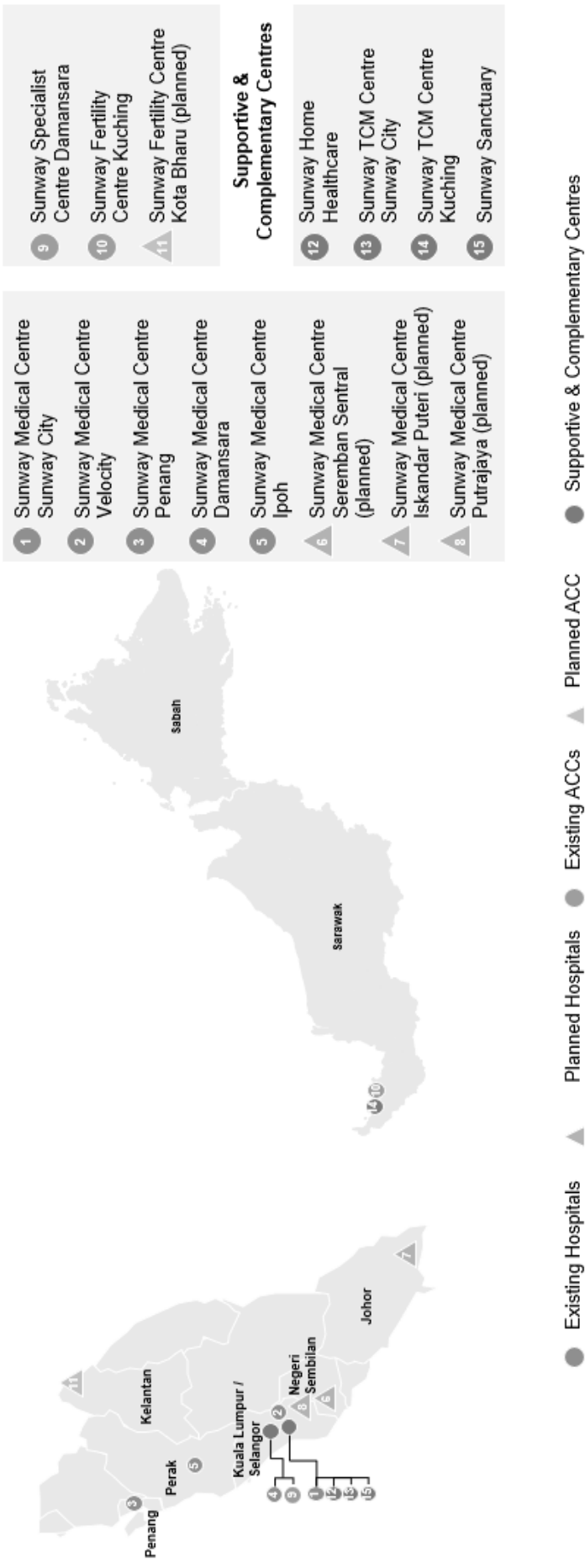
It also engages consultant specialists as independent contractors under practicing agreements. Consultation fees, procedure fees and other service-related charges billed to patients by such consultant specialists is not recognised as the SHH Group's revenue. Instead, these amounts are collected by the SHH Group on behalf of these consultant specialists and subsequently disbursed to them. The SHH Group charges these consultant specialists (both resident consultant specialists and visiting consultant specialists) a clinical rental fee (when such consultant specialists have rented clinics) and administrative fee for practicing at its hospitals and utilising its facilities and support services. Although the SHH Group does not pay salaries to these consultant specialists, it may offer guaranteed monthly income, along with applicable allowances and medical benefits to support them during the initial phase of their practice at the SHH Group's hospitals.

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APPENDIX I

INFORMATION ON THE SHH GROUP (Cont'd)

The map below depicts the locations of the SHH Group's hospitals, ambulatory care centres as well as supportive and complementary centres as at the LPD.



INFORMATION ON THE SHH GROUP (Cont'd)

4. SHARE CAPITAL

As at the LPD, the issued share capital of SHH is RM2,174,188,933.37 comprising 1,213,906,362 SHH Shares. As at the LPD, SHH only has one class of shares, namely ordinary shares, all of which rank equally with one another.

Upon completion of the Proposed Listing, the enlarged issued share capital of SHH will comprise 11,500,165,558 SHH Shares.

5. DIRECTORS

As at the LPD, the directors of SHH and their respective shareholdings in SHH are as follows:

Name	Nationality	Designation	Direct		Indirect	
			No. of SHH Shares	% ⁽¹⁾	No. of SHH Shares	% ⁽¹⁾
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Malaysian	Executive Chairman and Non-Independent Executive Director	-	-	1,019,681,344	84.0 ⁽²⁾
Dato' Lau Beng Long	Malaysian	Non-Independent Executive Director / President	-	-	-	-
Tengku Nurul Azian binti Tengku Shahrman	Malaysian	Senior Independent Non-Executive Director	-	-	-	-
Datuk Dr. Muhammad Radzi bin Abu Hassan	Malaysian	Independent Non-Executive Director	-	-	-	-
Wai Sow Fun	Malaysian	Independent Non-Executive Director	-	-	-	-
Datin Paduka Sarena Cheah	Malaysian	Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	-	-	1,019,681,344	84.0 ⁽³⁾
(Dr.) Khoo Chow Huat, DBA	Singaporean	Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations	-	-	-	-

Notes:

(1) Based on the total number of SHH Shares in issue of 1,213,906,362 as at the LPD.

(2) Deemed interested by virtue of his direct interest in our Company and his indirect interest in our Company held through Active Equity Sdn Bhd ("Active Equity"), Sungei Way Corporation Sdn Bhd ("Sungei Way Corporation"), Jef-San Enterprise Sdn Bhd ("Jef-San Enterprise") and his children, pursuant to Sections 8 and 59(11)(c) of the Act.

INFORMATION ON THE SHH GROUP (Cont'd)

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

6. SUBSTANTIAL SHAREHOLDERS

As at the LPD, the substantial shareholders of SHH and their respective shareholdings in SHH are as follows:

Name	Nationality / Country of incorporation	Direct		Indirect	
		No. of SHH Shares	% ⁽¹⁾	No. of SHH Shares	% ⁽¹⁾
Sunway	Malaysia	-	-	1,019,681,344	84.0 ⁽²⁾
SunCity	Malaysia	1,019,681,344	84.0	-	-
Greenwood Capital	Singapore	194,225,018	16.0	-	-
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah	Malaysian	-	-	1,019,681,344	84.0 ⁽³⁾
Puan Sri Datin Seri (Dr.) Susan Cheah Seok Cheng	Malaysian	-	-	1,019,681,344	84.0 ⁽⁴⁾
Datin Paduka Sarena Cheah	Malaysian	-	-	1,019,681,344	84.0 ⁽⁵⁾
Evan Cheah Yean Shin	Malaysian	-	-	1,019,681,344	84.0 ⁽⁶⁾
Adrian Cheah Yean Sun	Malaysian	-	-	1,019,681,344	84.0 ⁽⁷⁾
Active Equity	Malaysia	-	-	1,019,681,344	84.0 ⁽⁸⁾
Sungei Way Corporation	Malaysia	-	-	1,019,681,344	84.0 ⁽⁹⁾
Apstar Investment Pte Ltd	Singapore	-	-	194,225,018	16.0 ⁽¹⁰⁾
GIC (Ventures) Pte Ltd	Singapore	-	-	194,225,018	16.0 ⁽¹¹⁾

Notes:

- (1) *Based on the total number of SHH Shares in issue of 1,213,906,362 as at the LPD.*
- (2) *Deemed interested by virtue of its direct interest in SunCity pursuant to Section 8 of the Act.*
- (3) *Deemed interested by virtue of his direct interest in our Company and his indirect interest in our Company held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his children, pursuant to Section 8 of the Act.*
- (4) *Deemed interested by virtue of the interests held by her spouse and children in our Company, pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of her direct interest in our Company and her indirect interest in our Company held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, her spouse and her parent, pursuant to Section 8 of the Act.*
- (6) *Deemed interested by virtue of his direct interest in our Company and his indirect interest in our Company held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.*
- (7) *Deemed interested by virtue of his indirect interest in our Company held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and his parent, pursuant to Section 8 of the Act.*
- (8) *Deemed interested by virtue of its direct interest in our Company and its indirect interest in our Company held through Sungei Way Corporation, pursuant to Section 8 of the Act.*
- (9) *Deemed interested by virtue of its direct interest in our Company pursuant to Section 8 of the Act.*

INFORMATION ON THE SHH GROUP (Cont'd)

- (10) *Deemed interested by virtue of its direct interest in Greenwood Capital pursuant to Section 7 of the Companies Act 1967 of Singapore.*
- (11) *Deemed interested by virtue of its indirect interest in Greenwood Capital held through Apstar Investment Pte Ltd pursuant to Section 7 of the Companies Act 1967 of Singapore. For information purposes, GIC (Ventures) Pte Ltd is wholly-owned by the Minister for Finance, a body corporate set up by the Government of Singapore pursuant to the Minister for Finance (Incorporation) Act 1959 to own and administer government assets of Singapore.*

7. SUBSIDIARIES

The details of the subsidiaries of SHH as at the LPD are as follows:

Name of company	Date/ Country of incorporation	Issued share capital (RM, unless otherwise stated)	SHH's effective equity interest (%)	Principal activities
Paradigm Fairview	20 January 2016/ Malaysia	331,946,254.00	100.0	Operation of a medical centre
Platinum Greenway	20 January 2016/ Malaysia	110,002.00	100.0	Yet to commence its business operations. The intended principal activity of the company is to be involved in the operation of a medical centre
SMC	27 April 1995/ Malaysia	134,267,845.00	99.9	Operation of a medical centre
SMC Ipoh	18 January 2019/ Malaysia	362,500,003.00	100.0	Operation of a medical centre
SMC Kota Bharu	18 January 2019/ Malaysia	33,578,477.00	100.0	Yet to commence its business operations. The intended principal activity of the company is to be involved in the provision of specialised medical services and engage in hospital activities
SMC Penang	14 April 1992/ Malaysia	199,861,630.00	100.0	Operation of a medical centre
SMC Singapore	24 April 2018/ Republic of Singapore	SGD3,570,002.00	100.0	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities) and business representative offices

INFORMATION ON THE SHH GROUP (Cont'd)

Name of company	Date/ Country of incorporation	Issued share capital (RM, unless otherwise stated)	SHH's effective equity interest (%)	Principal activities
SunMed Velocity	28 December 1990/ Malaysia	268,277,320.43	100.0	Operation of medical centre
SunMed@Home	27 November 2003/ Malaysia	8,286,635.00	100.0	Provision of nursing manpower and nursing care services
Sunway Healthcare Academy	3 May 2024/ Malaysia	2.00	100.0	Provision of training services and other related activities
Sunway Healthcare Treasury	9 March 2004/ Malaysia	2,499,999.70	100.0	Provision of financial and treasury services to its related companies
Sunway Medical 3C4	7 June 2017/ Malaysia	225,002.00	100.0	Yet to commence its business operations. The intended principal activity of the company is to be involved in the operation of a medical centre
Sunway Living Senior	26 December 1995/ Malaysia	250,300,000.52	100.0	Provision of a wide range of facilities and services for persons in need of senior living care and assistance
Sunway Specialist Centre	10 April 2018/ Malaysia	21,467,813.00	100.0	Provision of ambulatory care services
Sunway TCM	8 January 2009/ Malaysia	7,689,950.00	100.0	Operation and provision of TCM centre

As at the LPD, SHH does not have any associates or joint ventures.

INFORMATION ON THE SHH GROUP (Cont'd)

8. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

8.1 Material commitments

The following table sets out a summary of the SHH Group's capital commitments (being its capital expenditure commitments) as at the Last Quarter LPD:

	RM'000
Capital expenditure:	
Approved and contracted for:	
- Property, plant and equipment	215,244
- Intangible assets	16,107
Approved but not contracted for:	
- Property, plant and equipment	1,567,742
- Intangible assets	37,406
Total	<u>1,836,499</u>

Save as disclosed above, as at the Last Quarter LPD, the SHH Group does not have any other material capital commitments (being its capital expenditure commitments) incurred or known to be incurred by the SHH Group which may have a material impact on the profits or NA of the SHH Group.

8.2 Contingent liabilities

As at the LPD, there are no contingent liabilities that, upon becoming enforceable, may have a material impact on the profits or NA of the SHH Group.

9. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the SHH Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the SHH Group is not aware and does not have any knowledge of any proceedings pending or threatened against the SHH Group, or of any facts likely to give rise to any proceedings which may materially or adversely affect the financial position or business of the SHH Group.

10. MATERIAL CONTRACTS

Save as disclosed below, the SHH Group has not entered into any other material contracts that are not in the ordinary course of its business within two years immediately preceding the date of this Circular:

- (i) 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 Sdn Bhd (as contractor) for the appointment of 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 certificates of completion and compliance ("CCC") issued on 27 August 2024 and 30 April 2025 respectively;

INFORMATION ON THE SHH GROUP (Cont'd)

- (ii) Letter of award dated 13 August 2024 issued by SMC Ipoh (as employer) to Sunway Construction Sdn Bhd (as contractor) for the appointment of Sunway Construction Sdn Bhd 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;
- (iii) Letter of award dated 22 October 2024 issued by SMC (as employer) to Sunway Construction Sdn Bhd (as contractor) for the appointment of Sunway Construction Sdn Bhd 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;
- (iv) Sale and purchase agreement dated 18 November 2024 entered into between Sunway Marketplace Sdn Bhd (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, at a purchase consideration of RM20,659,803.00. 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. For information purposes, the land is intended to be used for the construction of Sunway Medical Centre Iskandar Puteri;
- (v) 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;
- (vi) Letter of award dated 25 August 2025 issued by SMC (as employer) to Sunway Construction Sdn Bhd (as contractor) for the appointment of Sunway Construction Sdn Bhd 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;
- (vii) Sale and purchase agreement dated 28 October 2025 entered into between SMC Penang (as purchaser) and RHB Trustees Berhad (as trustee of Sunway Real Estate Investment Trust) (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 1, 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; and

INFORMATION ON THE SHH GROUP (Cont'd)

- (viii) Sale and purchase agreement dated 24 December 2025 entered into between Sunway Medical 3C4 (as purchaser) and Sunway Integrated Properties Sdn Bhd (as vendor) for the acquisition by Sunway Medical 3C4 of all those 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.

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.

11. FINANCIAL INFORMATION

The following table sets out the key financial information of the SHH Group based on the audited consolidated financial statements of SHH for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024:

	Audited		
	FYE 31 December		
	2022	2023	2024
	RM'000	RM'000	RM'000
Revenue	1,064,788	1,456,893	1,852,462
Cost of sales	(386,517)	(524,812)	(667,571)
Gross profit ("GP")	678,271	932,081	1,184,891
Other income	84,226	36,876	60,223
Administrative expenses	(373,903)	(512,338)	(678,100)
Selling and marketing expenses	(14,891)	(17,257)	(21,598)
Other expenses	(121,727)	(178,790)	(208,142)
Net reversal of impairment losses/ (impairment losses) on financial assets	138	(3,423)	(8,101)
Operating profit	252,114	257,149	329,173
Finance and other distribution income	7,420	7,043	17,336
Finance costs	(15,136)	(21,411)	(47,660)
Profit before tax ("PBT")	244,398	242,781	298,849
Income tax expense	(34,487)	(61,150)	(41,343)
Profit for the financial year	209,911	181,631	257,506
Profit attributable to:			
Owners of the parent	209,904	181,625	257,500
Non-controlling interests	7	6	6
	209,911	181,631	257,506
EBITDA ⁽¹⁾	343,315	380,933	469,724
Adjusted EBITDA ⁽¹⁾	285,790	380,768	458,524
Adjusted PBT ⁽²⁾	186,873	242,616	287,649
GP margin (%) ⁽³⁾	63.7	64.0	64.0
EBITDA margin (%) ⁽⁴⁾	32.2	26.1	25.4
Adjusted EBITDA margin ⁽⁵⁾	26.8	26.1	24.8

INFORMATION ON THE SHH GROUP (Cont'd)

	Audited		
	FYE 31 December		
	2022	2023	2024
	RM'000	RM'000	RM'000
PBT margin (%) ⁽⁶⁾	23.0	16.7	16.1
Adjusted PBT margin ⁽⁷⁾	17.6	16.7	15.5
PATAMI margin (%) ⁽⁸⁾	19.7	12.5	13.9
Effective tax rate (%) ⁽⁹⁾	14.1	25.2	13.8
Basic EPS (sen) ⁽¹⁰⁾	21.2	17.1	23.8
Diluted EPS (sen) ⁽¹¹⁾	17.3	15.0	21.2
Share capital	2,174,189	2,174,189	2,174,189
NA attributable to owners of SHH	2,472,862	2,645,246	2,891,267
No. of SHH Shares in issue ('000)	1,119,681	1,119,681	1,119,681
NA per SHH Share ⁽¹²⁾	2.2	2.4	2.6
Current ratio (times) ⁽¹³⁾	0.9	1.1	1.3
Total borrowings (excluding lease liabilities)	32,947	697,863	1,069,948
Net debt ⁽¹⁴⁾	7,551	652,116	301,989
Gross gearing ratio (times) ⁽¹⁵⁾	*	0.3	0.4
Net gearing ratio (times) ⁽¹⁶⁾	*	0.3	0.1

Notes:

* Less than 0.1 times.

(1) EBITDA and Adjusted EBITDA are calculated as follows:

	FYE 31 December		
	2022	2023	2024
	RM'000	RM'000	RM'000
Profit for the financial year	209,911	181,631	257,506
Add/(less):			
Income tax expense	34,487	61,150	41,343
Finance costs	15,136	21,411	47,660
Depreciation and amortisation:			
- property, plant and equipment	67,681	97,644	125,145
- intangible assets	4,661	6,196	9,901
- right-of-use assets	18,859	19,944	5,505
Finance and other distribution income	(7,420)	(7,043)	(17,336)
EBITDA	343,315	380,933	469,724
(Less):			
Gain on lease reassessment	(57,525)	(165)	-
Rectification claim	-	-	(11,200)
Adjusted EBITDA	285,790	380,768	458,524

INFORMATION ON THE SHH GROUP (Cont'd)

EBITDA and the related ratios presented in this Circular are supplemental measures of SHH Group's performance and liquidity that are not required by or presented in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS"). Furthermore, EBITDA is not a measure of the SHH Group's financial performance or liquidity under MFRS or IFRS and should not be considered as an alternative to PAT, operating profit or any other performance measures derived in accordance with MFRS or IFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, where methodology of the calculation of EBITDA may differ between companies, and hence, a direct comparison of EBITDA between companies may be limited in its usefulness as a comparative measure.

- (2) *Adjusted PBT is calculated as PBT less gain on lease reassessment and rectification claim.*
- (3) *Computed based on GP divided by revenue for the financial year.*
- (4) *Computed based on EBITDA divided by revenue for the financial year.*
- (5) *Computed based on Adjusted EBITDA divided by revenue for the financial year.*
- (6) *Computed based on PBT divided by revenue for the financial year.*
- (7) *Computed based on Adjusted PBT divided by revenue for the financial year.*
- (8) *Computed based on PATAMI divided by revenue for the financial year.*
- (9) *Computed based on income tax expense divided by PBT for the financial year.*
- (10) *Computed based on PATAMI divided by the weighted average number of outstanding SHH Shares in issue during the financial year.*
- (11) *Computed based on PATAMI divided by the weighted average number of outstanding SHH Shares in issue during the financial year, and as adjusted for effects of dilution for the unpaid SHH Shares and effects of dilution for the irredeemable convertible preference shares in SHH ("ICPS") and dividend convertible preference share in SHH ("DCPS"). For information purposes, 99,162,311 unpaid SHH Shares were allotted and issued to SunCity on 25 November 2021 at an issue price of RM1.3967 each to facilitate the acquisition of lands under Towers C, D, E and F of Sunway Medical Centre Sunway City Kuala Lumpur and the proposed acquisition of the lower 12 of the 22 floors (i.e. ground floor until 10th floor, including one mezzanine floor comprising two intermediate levels known as levels 1A and 1B) of Tower A of Sunway Medical Centre Velocity. These SHH Shares were fully paid up in two tranches on 8 July 2022 and 4 June 2025. On the other hand, 100,000,000 SHH Shares at an issue price of RM4.68 each, 10,000,000 ICPS at an issue price of RM28.20 each and one DCPS at an issue price of RM1.00 were allotted and issued to Greenwood Capital on 23 December 2021. The issue price of one SHH Share, one ICPS and one DCPS were fully paid up upon allotment, while the remaining 99,999,999 SHH Shares and 9,999,999 ICPS were fully paid up in four tranches on 23 March 2022, 23 December 2022, 24 June 2024 and 24 December 2024.*
- (12) *Computed based on NA attributable to owners of SHH divided by the number of SHH Shares in issue as at the end of the financial year.*
- (13) *Computed based on current assets over current liabilities as at the end of the financial year.*
- (14) *Computed based on total borrowings (excluding lease liabilities) less cash and bank balances.*
- (15) *Computed based on total borrowings (excluding lease liabilities) over total equity as at the end of the financial year.*
- (16) *Computed based on net debt over total equity as at the end of the financial year.*

INFORMATION ON THE SHH GROUP (Cont'd)

Key operational metrics

	As at and for the FYE 31 December		
	2022	2023	2024
Total number of hospitals	3	3	4
Licensed bed count	866	1,148	1,396
<u>Inpatient</u>			
Licensed bed count	768	1,038	1,262
Operating bed count ⁽¹⁾	749	834	1,085
Occupancy rate ⁽²⁾ (%)	71	82	79
Number of inpatient admissions	59,726	87,818	105,468
Average length of stay ⁽³⁾ (days)	3.0	2.9	2.9
Average revenue per inpatient admission (RM)	10,992	10,483	10,896
<u>Outpatient</u>			
Number of outpatients ⁽⁴⁾	1,020,405	1,158,893	1,310,249
Average revenue per outpatient (RM)	253	281	308
<u>Daycare</u>			
Licensed bed count	98	110	134
Number of daycare patients ⁽⁵⁾	32,677	42,400	49,441
Average revenue per daycare patient (RM)	4,507	4,953	5,696

Notes:

- (1) Operating bed count is computed based on total operating bed count as at the last day of each month divided by the number of months the hospital was operating in the financial year.
- (2) Number of days the beds are occupied divided by the number of days the operating beds are available for patient use in the relevant year/period.
- (3) Average number of days that a patient spends in the hospital.
- (4) 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, the SHH Group previously provided outpatient medical services (primarily medical consultations and executive health screening services) in Singapore through SMC Singapore. However, it ceased providing medical services in Singapore on 28 March 2024 due to financial underperformance. SMC Singapore now operates as a sales office in Singapore.
- (5) Overall number of daycare patients includes daycare patients from Sunway Specialist Centre Damansara.

Commentaries

FYE 31 December 2023 compared to FYE 31 December 2022

The SHH Group's revenue increased by 36.8% from RM1,064.8 million for the FYE 31 December 2022 to RM1,456.9 million for the FYE 31 December 2023 due to the following:

- (i) increased revenue from medical services rendered and sales of goods of RM408.4 million, which was primarily due to the following:
 - an increase in its licensed bed count from 866 as at 31 December 2022 to 1,148 as at 31 December 2023 and the associated increase in patient numbers across all patient types from the FYE 31 December 2022 to the FYE 31 December 2023 (with the increase in number of inpatient admissions from 59,726 to 87,818, the increase in number of outpatients from 1,020,405 to 1,158,893 and the increase in number of daycare patients from 32,677 to 42,400).

INFORMATION ON THE SHH GROUP (Cont'd)

For information purposes, Sunway Medical Centre Penang which commenced operations in November 2022, contributed a full year revenue of RM134.6 million for the FYE 31 December 2023 as compared to RM5.5 million for the FYE 31 December 2022; and

- increases in average revenue per outpatient per day from RM253 to RM281 and average revenue per daycare patient from RM4,507 to RM4,953, which were partially offset by a slight decrease in average revenue per inpatient admission from RM10,992 to RM10,483;
- (ii) revenue from Sunway Sanctuary under “other services” of RM2.0 million for the FYE 31 December 2023 as it began operations in June 2023. No revenue was recorded under this segment for the FYE 31 December 2022; and
- (iii) offset by discounts given, which increased by 16.3% from RM112.8 million for the FYE 31 December 2022 to RM131.2 million for the FYE 31 December 2023, primarily due to revenue growth in the period.

The SHH Group's cost of sales increased by 35.8% from RM386.5 million for the FYE 31 December 2022 to RM524.8 million for the FYE 31 December 2023 due to the following:

- (i) increase in cost of sales from medical services rendered by 26.5% from RM106.1 million for the FYE 31 December 2022 to RM134.2 million for the FYE 31 December 2023, primarily due to increase in depreciation of medical equipment attributable to the provision of medical services to patients, food and beverage expenses, and imaging and laboratory expenses. Sunway Medical Centre Penang, which commenced operations in November 2022, also contributed to the full year's costs of sales from medical services rendered for the FYE 31 December 2023;
- (ii) increase in cost of sales from sales of goods by 39.1% from RM280.4 million for the FYE 31 December 2022 to RM390.0 million for the FYE 31 December 2023, in line with the corresponding increase in its revenue; and
- (iii) cost of sales from other services of RM0.6 million for the FYE 31 December 2023, comprising expenses related to Sunway Sanctuary's operations such as food and beverage, laundry, wellness and recreational expenses. As Sunway Sanctuary only commenced operations in June 2023, no such cost of sales was incurred during the FYE 31 December 2022.

The SHH Group's GP increased by 37.4% from RM678.3 million for the FYE 31 December 2022 to RM932.1 million for the FYE 31 December 2023 mainly driven by the increase in its revenue for the reasons described above.

The SHH Group's GP margin increased slightly from 63.7% for the FYE 31 December 2022 to 64.0% for the FYE 31 December 2023, primarily due to higher share of inpatient revenue in the FYE 31 December 2023, which contributes to higher GP margin.

The SHH Group's other income decreased by 56.2% from RM84.2 million for the FYE 31 December 2022 to RM36.9 million for the FYE 31 December 2023, primarily due to the absence of an one-off gain on lease reassessment of RM57.5 million for the FYE 31 December 2022 as a result of the derecognition of its leases following its acquisition of Towers A and B of Sunway Medical Centre Sunway City Kuala Lumpur. The decrease was partially offset by higher rental income from clinics and car park, food and beverage income as well as administrative fees collected from consultants.

INFORMATION ON THE SHH GROUP (Cont'd)

The SHH Group's administrative expenses increased by 37.0% from RM373.9 million for the FYE 31 December 2022 to RM512.3 million for the FYE 31 December 2023, primarily due to (i) the increase in employee benefit expenses and printing and office supplies in line with its hospital expansions; and (ii) an increase in professional fees in relation to advisory services.

The SHH Group's selling and marketing expenses increased by 15.9% from RM14.9 million for the FYE 31 December 2022 to RM17.3 million for the FYE 31 December 2023, primarily due to: (i) an increase in media advertising and promotion expenses (through digital media, print, television and radio broadcasts); (ii) an increase in event sponsorships; and (iii) an increase in agent sales incentive primarily due to higher volume of foreign patients, partially offset by a lower non-media advertising and promotion expenses.

The SHH Group's other expenses increased by 46.9% from RM121.7 million for the FYE 31 December 2022 to RM178.8 million for the FYE 31 December 2023, primarily due to (i) an increase in utilities costs arising from business expansion, particularly with Sunway Medical Centre Penang contributing a full year of utilities expenses following its commencement of operations in November 2022; (ii) an increase in repair and maintenance costs mainly related to medical and non-medical equipment, IT equipment, building as well as replacement of linen/janitor supplies; and (iii) an increase in depreciation of office equipment in line with the expansion of its hospital operations.

The SHH Group's recorded net reversal of impairment losses on financial assets of RM0.1 million for the FYE 31 December 2022. However, we recorded net impairment losses on financial assets of RM3.4 million for the FYE 31 December 2023 which mainly comprised an increase in impairment losses of trade receivables, as a result of increasing debtor's balances in line with revenue growth.

The SHH Group's finance and other distribution income decreased by 5.1% from RM7.4 million for the FYE 31 December 2022 to RM7.0 million for the FYE 31 December 2023. The decrease was primarily due to lower interest income from unit trust funds. This was partially offset by: (i) higher interest income from the placement of funds with a related party, namely Sunway Treasury Sdn Bhd; and (ii) higher interest income from deposits placed with other financial institutions.

The SHH Group's finance costs increased by 41.5% from RM15.1 million for the FYE 31 December 2022 to RM21.4 million for the FYE 31 December 2023, primarily due to higher interest expense in relation to medium-term notes and bankers' acceptances, partially offset by lower interest expenses on receivables financing, revolving credits and lease liabilities.

Notwithstanding the higher revenue and GP recorded, the SHH Group's PBT decreased by 0.7% from RM244.4 million for the FYE 31 December 2022 to RM242.8 million for the FYE 31 December 2023. This was primarily due to the absence of a one-off gain on lease reassessment of RM57.5 million for the FYE 31 December 2022.

The SHH Group's PBT margin decreased from 23.0% for the FYE 31 December 2022 to 16.7% for the FYE 31 December 2023 as a result of the reasons described above.

The SHH Group's income tax expense increased by 77.3% from RM34.5 million for the FYE 31 December 2022 to RM61.2 million for the FYE 31 December 2023. The increase was primarily due to: (i) a reduction in tax effects from income not subject to tax, which declined from RM22.3 million for the FYE 31 December 2022 to RM3.3 million for the FYE 31 December 2023, primarily due to one-off gain in lease reassessment in the FYE 31 December 2022; (ii) an increase in tax effects of expenses not deductible for tax purposes from RM6.1 million for the FYE 31 December 2022 to RM10.3 million for the FYE 31 December 2023; and (iii) deferred tax assets not recognised amounting to RM3.5 million in the FYE 31 December 2023.

As a result of the foregoing, the SHH Group's profit for the financial year decreased by 13.5% from RM209.9 million for the FYE 31 December 2022 to RM181.6 million for the FYE 31 December 2023.

INFORMATION ON THE SHH GROUP (Cont'd)

FYE 31 December 2024 compared to FYE 31 December 2023

The SHH Group's revenue increased by 27.2% from RM1,456.9 million for the FYE 31 December 2023 to RM1,852.5 million for the FYE 31 December 2024 due to the following:

- (i) increased revenue from medical services rendered and sales of goods of RM460.6 million, which was primarily driven by the following:
 - an increase in licensed bed count from 1,148 as at 31 December 2023 to 1,396 as at 31 December 2024 coupled with the increase in patient numbers across all patient types from the FYE 31 December 2023 to the FYE 31 December 2024 (with the increase in number of inpatient admissions from 87,818 to 105,468, the increase in number of outpatients from 1,158,893 to 1,310,249 and the increase in number of daycare patients from 42,400 to 49,441); and
 - increases in average revenue per inpatient admission from RM10,483 to RM10,896, average revenue per outpatient per day from RM281 to RM308 and average revenue per daycare patient from RM4,953 to RM5,696; and
- (ii) increased revenue from other services primarily due to the increase in revenue from Sunway Sanctuary of RM12.4 million, which began operations in June 2023 and contributed less than a full year of revenue for the FYE 31 December 2023. Sunway Sanctuary had also started providing post-natal services in the FYE 31 December 2024; and
- (iii) offset by increase in discounts given by 59.1% from RM131.2 million for the FYE 31 December 2023 to RM208.7 million for the FYE 31 December 2024, due to additional discounts to patients, insurance companies and third-party administrators.

The SHH Group's cost of sales increased by 27.2% from RM524.8 million for the FYE 31 December 2023 to RM667.6 million for the FYE 31 December 2024 due to the following:

- (i) increase in cost of sales from medical services rendered by 16.5% from RM134.2 million for the FYE 31 December 2023 to RM156.4 million for the FYE 31 December 2024, primarily due to increased depreciation of medical equipment as a result of higher investments in new medical equipment, and higher imaging and laboratory expenses as well as medical surgical supplies costs;
- (ii) increase in cost of sales from sales of goods by 30.5% from RM390.0 million for the FYE 31 December 2023 to RM508.8 million for the FYE 31 December 2024, generally in line with its increase in revenue; and
- (iii) increase in cost of sales from other services from RM0.6 million for the FYE 31 December 2023 to RM2.4 million for the FYE 31 December 2024, primarily due to increased food and beverage, laundry, wellness and recreation expenses resulting from the ramp-up of Sunway Sanctuary's operations.

The SHH Group's GP increased by 27.1% from RM932.1 million for the FYE 31 December 2023 to RM1,184.9 million for the FYE 31 December 2024 as a result of the reasons described above. The SHH Group's GP margin remained steady at 64.0% for each of the FYE 31 December 2023 and the FYE 31 December 2024.

INFORMATION ON THE SHH GROUP (Cont'd)

The SHH Group's other income increased by 63.3% from RM36.9 million for the FYE 31 December 2023 to RM60.2 million for the FYE 31 December 2024. This was primarily due to (i) an increase in realised gain on foreign exchange, mainly arising from the use of a forward contract to protect against fluctuations in the USD and RM exchange rate; (ii) increase in rental income from clinics due to the full-year impact of new clinics opened in 2023 following the commencement of operations of Towers D and E of Sunway Medical Centre Sunway City Kuala Lumpur and the onboarding of new doctors, which contributed to higher clinics occupancy and rental charges throughout the FYE 31 December 2024; (iii) increase in rental income from retail spaces primarily due to an annual adjustment in rental rates; (iv) increase in rental income from car parks; (v) increase in administrative fees from consultants resulting from an increase in number of consultant specialists; (vi) increase in food and beverage income due to the full-year commencement of operations at Sunway Sanctuary; and (vii) a RM11.2 million rectification claim from Sunway Construction for Tower C of Sunway Medical Centre Sunway City Kuala Lumpur in 2024.

The SHH Group's administrative expenses increased by 32.4% from RM512.3 million for the FYE 31 December 2023 to RM678.1 million for the FYE 31 December 2024, primarily due to (i) an increase in employee benefit expenses; and (ii) an increase in consultant-related expenses, both in line with its business expansion.

The SHH Group's selling and marketing expenses increased by 25.2% from RM17.3 million for the FYE 31 December 2023 to RM21.6 million for the FYE 31 December 2024, primarily due to (i) increased costs in non-media advertising and promotion (such as collaterals, roadshows and events); and (ii) increase in agent sales incentive primarily due to higher volume of foreign patients.

The SHH Group's other expenses increased by 16.4% from RM178.8 million for the FYE 31 December 2023 to RM208.1 million for the FYE 31 December 2024, primarily due to increase in contractual services such as laundry, general and clinical waste removal, utilities costs and depreciation of office equipment and renovation in line with the expansion of its hospital operations.

The SHH Group's net impairment losses on financial assets increased by 136.7% from RM3.4 million for the FYE 31 December 2023 to RM8.1 million for the FYE 31 December 2024, primarily due to increase in impairment losses on trade receivables as a result of increasing debtor's balances, in line with its revenue growth.

The SHH Group's finance and other distribution income increased by 146.1% from RM7.0 million for the FYE 31 December 2023 to RM17.3 million for the FYE 31 December 2024, primarily due to an increase in interest income from its deposits with other financial institutions and unit trust funds. These were offset by a decrease in interest income from placement of funds with a related party, namely Sunway Treasury Sdn Bhd.

The SHH Group's finance costs increased by 122.6% from RM21.4 million for the FYE 31 December 2023 to RM47.7 million for the FYE 31 December 2024, primarily due to higher interest expenses in relation to a term loan, medium term notes, receivables financing and drawdown of revolving credit facility to meet its working capital and capital expenditure requirements, offset by a decrease in interest expense in relation to lease liabilities.

The SHH Group's PBT increased by 23.1% from RM242.8 million for the FYE 31 December 2023 to RM298.8 million for the FYE 31 December 2024 primarily due to increased revenue, gross profit, other income and finance and other distribution income.

INFORMATION ON THE SHH GROUP (Cont'd)

The SHH Group's PBT margin decreased slightly from 16.7% for the FYE 31 December 2023 to 16.1% for the FYE 31 December 2024 primarily due to higher rate of increase in administrative expenses (mainly attributable to higher employee benefit expenses resulting from annual salary increments and increased headcount driven by its expansion activities), as well as higher finance costs (resulting from increased borrowings).

The SHH Group's income tax expense decreased by 32.4% from RM61.2 million for the FYE 31 December 2023 to RM41.3 million for the FYE 31 December 2024, primarily as a result of the recognition of previously unrecognised investment tax allowances of RM29.4 million for the FYE 31 December 2024 relating to an approval in 2024 from the Malaysian Investment Development Authority for investment tax allowance under the Income Tax Investment Incentive in relation to the development of new healthcare facilities by its subsidiary, SunMed Velocity, offset by a decrease in utilisation of previously unrecognised tax assets of RM9.3 million in the FYE 31 December 2023 to RM0.1 million in the FYE 31 December 2024 relating to SMC's remaining unutilised investment tax allowance.

As a result of the foregoing, the SHH Group's profit for the financial year increased by 41.8% from RM181.6 million for the FYE 31 December 2023 to RM257.5 million for the FYE 31 December 2024.

Accounting policies and audit qualification

There are no accounting policies which are peculiar to the SHH Group because of the nature of its business or the industry in which the SHH Group operates in.

The audited consolidated financial statements of the SHH Group for the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024 did not contain any qualification or any adverse comment made under Section 261(1) of the Act.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accepts full responsibility for the accuracy of the information given in this Circular. Our Board confirms that after making all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

All statements and information in relation to the SHH Group contained in this Circular have been extracted from information provided and confirmed by the directors and/or management of the SHH Group or extracted from publicly available sources and records. Therefore, the sole responsibility of our Board is limited to ensuring that such statements and information are accurately reproduced in this Circular.

2. CONSENTS AND CONFLICT OF INTEREST DECLARATIONS

2.1 Maybank IB

Maybank IB, being the Joint Principal Adviser to our Company for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies (collectively, "**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The Maybank Group may in the future, engage in transactions with and perform services for our Group and/or our affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our Shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has, in its ordinary course of business, extended credit facilities to our Group amounting to approximately RM3,043.5 million, of which approximately RM1,409.6 million is outstanding.

For information purposes, Maybank IB has also been appointed by SHH as Joint Principal Adviser to SHH on the Proposals, as well as the Joint Global Coordinator and the Joint Bookrunner for the Proposed Institutional Offering, and the Joint Managing Underwriter and the Joint Underwriter for the Proposed Retail Offering.

Notwithstanding, Maybank IB is of the view that the above does not give rise to any conflict of interest situation in its capacity as Joint Principal Adviser to our Company for the Proposals due to the following reasons:

- (i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;

FURTHER INFORMATION (Cont'd)

- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the total aggregate outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited consolidated NA attributable to the equity holders of Maybank as at 31 December 2024 of approximately RM94.0 billion.

Maybank IB confirms that there is no conflict of interest which exists or is likely to exist in its capacity as Joint Principal Adviser to our Company for the Proposals.

2.2 AmInvestment Bank

AmInvestment Bank, being the Joint Principal Adviser to our Company for the Proposed Listing, has given and has not subsequently withdrawn its written consent for the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad ("**AMMB**"). AMMB and its group of companies (collectively, the "**AmBank Group**") form a diversified financial group and are engaged in a wide range of businesses relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services. The AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

The AmBank Group has engaged, and may in the future engage, in transactions with and/or perform services for our Company and/or our affiliates. In addition, in the ordinary course of its business, any member of the AmBank Group may at any time extend services to or engage in any transaction (on its own account or otherwise) with our Company, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or any of our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its clients, in debt or equity securities or senior loans. This is a result of the businesses of the AmBank Group generally acting independent of each other and accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interest of our Company.

As at the LPD, the AmBank Group has, in its ordinary course of business, extended credit facilities with an aggregate credit limit of RM3,165.0 million to our Group, of which RM1,281.2 million has been drawn down and remains outstanding.

For information purposes, AmInvestment Bank has also been appointed by SHH as the Joint Principal Adviser to advise SHH on the Proposed Listing, as well as the Joint Global Coordinator and the Joint Bookrunner for the Proposed Institutional Offering, and the Joint Managing Underwriter and the Joint Underwriter for the Proposed Retail Offering.

Notwithstanding the above, AmInvestment Bank confirms that there is no conflict of interest situation that exists or is likely to exist in its roles as the Joint Principal Adviser to our Company for the Proposed Listing premised on the following:

- (i) the credit facilities were provided by the AmBank Group in its ordinary course of business, and the total outstanding amount owed by our Group from such credit facilities provided is not material when compared to the total audited consolidated loans, advances and financing of the AmBank Group as at 31 March 2025 of approximately RM137.1 billion;

FURTHER INFORMATION (Cont'd)

- (ii) the AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. In addition, AmlInvestment Bank is a licensed investment bank and its appointment as the Joint Principal Adviser to our Company for the Proposed Listing is in the ordinary course of its business;
- (iii) the credit facilities granted to our Group were not determined in contemplation of and were not conditional upon AmlInvestment Bank being appointed as the Joint Principal Adviser to our Company for the Proposed Listing; and
- (iv) each of the entities and departments of the AmBank Group are also subject to internal controls and checks, which regulate the sharing of information between the entities and departments. Additionally, each department and entities within the AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmlInvestment Bank is regulated by Bank Negara Malaysia.

3. MATERIAL COMMITMENTS

As at the Last Quarter LPD, save as disclosed below, our Board is not aware of any other material commitments incurred or known to be incurred by our Group which may have a material impact on the profits or NA of our Group:

Description	RM'000
Capital commitment	
Property, plant and equipment and investment properties:	
- Authorised and contracted for	94,644
- Authorised but not contracted for	31,813
Capital commitment in joint ventures	
Property, plant and equipment and investment properties:	
- Authorised and contracted for	181,352
- Authorised but not contracted for	510,572
Capital commitment in associates	
Property, plant and equipment and investment properties:	
- Authorised and contracted for	250,359
- Authorised but not contracted for	46,401
Total	1,115,141

4. CONTINGENT LIABILITIES

As at the Last Quarter LPD, save as disclosed below, there are no other contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the profits or NA of our Group:

Description	RM'000
Guarantees given to third parties in respect of contracts and trade performance	1,704,223
Guarantees given to financial institutions for borrowings obtained by certain joint ventures	3,013,823
Total	4,718,046

FURTHER INFORMATION *(Cont'd)*

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) following the date of this Circular up to and including the date of our forthcoming EGM:

- (i) our Constitution;
- (ii) SHH's Constitution;
- (iii) our audited consolidated financial statements for the FYE 31 December 2023 and FYE 31 December 2024, and our latest unaudited quarterly results for the nine-month financial period ended 30 September 2025;
- (iv) the audited consolidated financial statements of SHH for the FYE 31 December 2023 and FYE 31 December 2024;
- (v) the material contracts referred to in Section 10 of Appendix I of this Circular; and
- (vi) the letters of consent and conflict of interest declaration referred to in Section 2 above.

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SUNWAY

SUNWAY BERHAD

(Registration No. 201001037627 (921551-D))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (“**EGM**”) of Sunway Berhad (“**Sunway**” or the “**Company**”) will be held at Grand Forum, Level 10, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Monday, 9 February 2026 at 3:00 p.m. or any adjournment thereof for the purposes of considering, and if thought fit, passing with or without modification, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED LISTING OF SUNWAY HEALTHCARE HOLDINGS BERHAD (“SHH”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) (“PROPOSED LISTING”)

“**THAT** subject to the approval of and compliance with the conditions as may be imposed by the relevant authorities for, among others, the admission of SHH to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of SHH on the Main Market of Bursa Securities, approval be and is hereby given for the Company to list the entire enlarged issued share capital of SHH on the Main Market of Bursa Securities pursuant to the Proposed Listing.

AND THAT the Board of Directors of Sunway (“**Board**”) be and is hereby authorised and empowered to take all such steps and to do all acts, deeds and things and to execute, enter into, sign and deliver for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, finalise and give full effect to the Proposed Listing, which entails the implementation of the proposals as set out in Section 2 of the circular to shareholders of the Company dated 23 January 2026, with full power to give all or any notices, directions, consents and authorisations in respect of any matter arising under or in connection with the Proposed Listing and to assent to and accept any terms, conditions, modifications, variations, arrangements and/or amendments relating to the Proposed Listing as may be required or imposed or permitted by the relevant authorities/parties.”

ORDINARY RESOLUTIONS 2 TO 5

PROPOSED ALLOCATION OF NEW ORDINARY SHARES IN SHH TO BE ISSUED PURSUANT TO THE PROPOSED LISTING (“ISSUE SHARES”) TO THE ELIGIBLE DIRECTORS OF THE COMPANY

“**THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to SHH to allocate an aggregate of up to 5,900,000 Issue Shares to the following eligible directors of the Company:

No.	Name	Designation	No. of Issue Shares allocated	Ordinary Resolution
(i)	Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO	Executive Chairman, Non-Independent Executive Director	2,750,000	2
(ii)	Datin Paduka Sarena Cheah Yean Tih, S.M.S.	Executive Deputy Chairman, Non-Independent Executive Director	2,750,000	3
(iii)	Datuk Mohd Anuar Bin Taib	President, Non-Independent Executive Director	Up to 200,000	4

No.	Name	Designation	No. of Issue Shares allocated	Ordinary Resolution
(iv)	Evan Cheah Yean Shin	Deputy President, Alternate Director to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO	Up to 200,000	5

AND THAT the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise and give full effect to the proposed allocations of the Issue Shares to the eligible directors of the Company with full power to assent to and accept any terms, conditions, modifications, variations, arrangements and/or amendments as may be required or imposed or permitted by the relevant authorities/parties or otherwise thought fit by the Board to be in the best interest of the Company, to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed allocations of the Issue Shares to the eligible directors of the Company as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.”

By Order of the Board

TAN KIM AUN (SSM PC NO. 202008001249) (MAICSA 7002988)
CHIN LEE CHIN (SSM PC NO. 202008001355) (MAICSA 7012347)
Company Secretaries

Bandar Sunway
23 January 2026

Notes:

- (1) *The EGM will be held physically.*
- (2) *A shareholder of the Company who is entitled to attend and vote at the EGM, may appoint more than one proxy to attend and vote instead of the shareholder at the EGM. A proxy need not be a shareholder.*
- (3) *Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
- (4) *Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
- (5) *Where a shareholder appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to attend and vote at the EGM shall have the same rights as the shareholder to speak at the EGM.*
- (6) *If a shareholder has appointed a proxy to attend a meeting and subsequently, the appointer decides to attend instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom Share Registrars Sdn Bhd (“**Boardroom**”), the poll administrator of the Company’s EGM, not later than 24 hours before the EGM. The appointed proxy shall therefore be null and void.*
- (7) *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.*
- (8) *The instrument appointing a proxy must be deposited at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof, either by hand, post or email to bsr.helpdesk@boardroomlimited.com. You also have the option to lodge the appointment of proxy electronically via “Boardroom Smart Investor Portal” at <https://investor.boardroomlimited.com> (“**e-Proxy Lodgement**”) no later than 8 February 2026 at 3:00 p.m.. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the EGM.*
- (9) *Only shareholders whose names appear on the Record of Depositors as at 30 January 2026 will be entitled to attend this EGM or appoint a proxy to attend on his/her behalf.*
- (10) *Please refer to the Administrative Details for the EGM for further information.*

PROXY FORM

Extraordinary General Meeting

SUNWAY

SUNWAY BERHAD
Registration No. 201001037627
(921551-D)
(Incorporated in Malaysia)

Number of share(s) held	
CDS Account No.	

*I/We (Full Name)*NRIC /Passport /Registration No.

of (full address)

having Tel./Mobile No. and email address
being a member of SUNWAY BERHAD ("**Company**") and entitled to vote, hereby appoint:-

Full Name	NRIC No./Passport No.	Proportion of shareholdings represented	
Mobile No.	Email Address	No. of shares	%

and/or failing *him/her,

Full Name	NRIC No./Passport No.	Proportion of shareholdings represented	
Mobile No.	Email Address	No. of shares	%

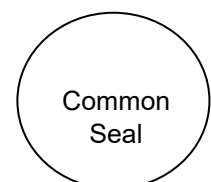
or failing *him/her, the Chairperson of the extraordinary general meeting ("**EGM**") as *my/our proxy to attend and vote for *me/us on *my/our behalf at the EGM of the Company to be held at Grand Forum, Level 10, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Monday, 9 February 2026 at 3:00 p.m. and at any adjournment thereof. My/our proxy/proxies shall vote as follows:-

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To approve the Proposed Listing		
2.	To approve the Proposed Allocation of 2,750,000 Issue Shares to Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO		
3.	To approve the Proposed Allocation of 2,750,000 Issue Shares to Datin Paduka Sarena Cheah Yean Tih, S.M.S		
4.	To approve the Proposed Allocation of up to 200,000 Issue Shares to Datuk Mohd Anuar Bin Taib		
5.	To approve the Proposed Allocation of up to 200,000 Issue Shares to Evan Cheah Yean Shin		

Please indicate with an "x" in the appropriate space how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting on the resolutions at his/her discretion.

Dated this..... day of 2026

Signature of Shareholder.....



* Strike out whichever not applicable



Notes:

- (1) The EGM will be held physically.
- (2) A shareholder of the Company who is entitled to attend and vote at the EGM, may appoint more than one proxy to attend and vote instead of the shareholder at the EGM. A proxy need not be a shareholder.
- (3) Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (4) Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (5) Where a shareholder appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to attend and vote at the EGM shall have the same rights as the shareholder to speak at the EGM.
- (6) If a shareholder has appointed a proxy to attend a meeting and subsequently, the appointer decides to attend instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom Share Registrars Sdn Bhd ("**Boardroom**"), the poll administrator of the Company's EGM, not later than 24 hours before the EGM. The appointed proxy shall therefore be null and void.
- (7) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.
- (8) The instrument appointing a proxy must be deposited at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof, either by hand, post or email to bsr.helpdesk@boardroomlimited.com. You also have the option to lodge the appointment of proxy electronically via "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**") no later than 8 February 2026 at 3:00 p.m.. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the EGM.
- (9) Only shareholders whose names appear on the Record of Depositors as at 30 January 2026 will be entitled to attend this EGM or appoint a proxy to attend on his/her behalf.
- (10) Please refer to the Administrative Details for the EGM for further information.
- (11) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

Personal Data Privacy:

By lodging a completed proxy form to the Company for appointing proxy(ies) and/or representative(s) to attend and vote at the EGM of the Company and any adjournment thereof, the shareholder accepts and agrees to the use of such data for purposes of processing and administration by the Company (or its agents), and to comply with any laws, listing rules, regulations and/or guidelines. The shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

SUNWAY BERHAD [Registration No. 201001037627 (921551-D)]
c/o. Boardroom Share Registrars Sdn Bhd
[Registration Number: 199601006647 (378993-D)]
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

1st fold here





SUNWAY BERHAD

(Registration No. 201001037627 (921551-D))
(Incorporated in Malaysia)

**ADMINISTRATIVE DETAILS
FOR THE EXTRAORDINARY GENERAL MEETING (“EGM” or the “Meeting”)**

Date	:	Monday, 9 February 2026
Time	:	3:00 p.m.
Meeting Venue	:	Grand Forum, Level 10, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia

ENTITLEMENT TO ATTEND AND VOTE AT THE MEETING

Only shareholders whose names appear in the Record of Depositors (“**ROD**”) of Sunway Berhad (“**Sunway**” or the “**Company**”) as at 30 January 2026 shall be entitled to attend and vote at the EGM or appoint proxy(ies)/corporate representative(s) to attend on his/her/their behalf.

If you are not able to attend the EGM, you are encouraged to appoint a proxy or the Chairperson of the Meeting (“**Chairperson**”) as your proxy and indicate the voting instructions in the Proxy Form. Please submit your Proxy Form in accordance with the notes and instructions stated in the notice of the EGM.

Please take note that transaction or contract notes in relation to your trade in shares of Sunway **will not** be accepted for registration and attendance at the Meeting. For the avoidance of doubt, **only the ROD as at 30 January 2026 will be the basis of verifying eligibility of attendance.**

REGISTRATION

- (a) Registration will commence at 1:00 p.m. and **will close 20 minutes after commencement of the Meeting**, or at such time as may be determined by the Chairperson. You are advised to be punctual to avoid disrupting the proceedings of the Meeting.
- (b) Please produce your **ORIGINAL National Registration Identity Card (“NRIC”)** or **passport (for non-Malaysians)** during registration for verification purposes. **Photocopies of NRICs or Passports will not be accepted.**
- (c) Registration must be done in person. You are **not** allowed to register on behalf of another person, even with the original NRIC/passport of that other person.
- (d) If you are attending the Meeting as a shareholder and a proxy, you only need to register **ONCE**. Attendance will be recorded and an identification wristband will be provided to you at the registration counter.
- (e) Entry into the meeting hall is **strictly by identification wristband only. No replacement wristband** will be issued in the event it is lost, misplaced or stolen. You will be allowed to enter the meeting hall from 2:00 p.m. onwards.
- (f) A unique QR code will be generated for you to scan and access the e-polling system using your personal device.

HELP DESK COUNTER

The registration counters will only handle verification of shareholdings and registrations. For any other enquiries or clarification related to the registration process, please proceed to the Help Desk counter for assistance.

The Help Desk counter will also handle revocation of proxy appointments.

APPOINTMENT OF PROXY

- (a) You may submit your Proxy Form to the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd ("**Boardroom**"), at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof, either by hand, post or email to bsr.helpdesk@boardroomlimited.com. You also have the option to lodge the appointment of proxy electronically via the "Boardroom Smart Investor Portal ("**BSIP**")" at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**") no later than Sunday, 8 February 2026 at 3:00 p.m.

Appointment of proxy via BSIP:

Step 1 - Register online with BSIP (for first-time registration only)

*Note: If you have already signed up with BSIP, you are **NOT** required to register again. You may proceed to Step 2.*

- Access the website at <https://investor.boardroomlimited.com>.
- Click "**Register**" to sign up as a user.
- Please select the account type i.e. sign up as "Individual Shareholder" or "Corporate Holder".
- Please complete the registration by providing all required information. Upload a softcopy of your MyKad/Identification Card (front and back) or Passport in JPEG, PNG or PDF format. For Corporate Holder, please upload the authorisation letter (You may download the template of the authorisation letter in BSIP).
- Please enter a valid mobile number, email address and password.
- Click "**Sign Up**".
- You will receive an email from BSIP Online for email address verification. Click "**Verify Email Address**" in the email you received to continue with your registration.
- Once your email address is verified, you will be re-directed to BSIP Online for verification of mobile number.
- Click "**Request OTP Code**" and an OTP code will be sent to the registered mobile number. You will need to enter the OTP code and click "**Enter**" to complete the process.
- Once your mobile number is verified, registration of your new BSIP account will proceed to the final verification step.
- You will receive an email notifying you of the approval of your BSIP account within one business day.
- You can log in to BSIP at <https://investor.boardroomlimited.com> with the email address and password that you have registered to proceed with the next step.

Step 2 - Appointment of Proxy

Individual and Corporate Shareholder

- Log in to <https://investor.boardroomlimited.com> using your user ID and password created with BSIP from Step 1 above.
- From the list of Meeting Event(s), select "**SUNWAY BERHAD EXTRAORDINARY GENERAL MEETING**" and click "**Enter**".
- Click "**Submit eProxy form**".
- Enter your CDS account number and the number of shares held.
- Select your proxy - either the Chairman of the Meeting or individual(s).
- Read and accept the Terms and Conditions and thereafter, click "**Next**".
- Enter the required particulars of your proxy(ies).
- Indicate your voting instructions - FOR or AGAINST or ABSTAIN. If you wish to have your proxy(ies) act on his/her discretion, please indicate DISCRETIONARY.
- Review and confirm the appointment of your proxy(ies). Click "**Apply**".
- Download or print the eProxy Form as acknowledgement.

Authorised Nominee and Exempt Authorised Nominee (via BSIP)

- Log in to <https://investor.boardroomlimited.com> using your user ID and password created with BSIP from Step 1 above.
- From the list of Meeting Event(s), select “**SUNWAY BERHAD EXTRAORDINARY GENERAL MEETING**” and click “**Enter**”.
- Click “**Submit eProxy form**”.
- Select the company you would like to represent (if more than one).
- Proceed to download the file format for “**Submission of Proxy Form**” from BSIP.
- Prepare the file for the appointment of proxy(ies) by inserting the required data.
- Proceed to upload the duly completed proxy(ies) appointment file.
- Review and confirm the appointment of your proxy(ies) and click “**Submit**”.
- Download or print the eProxy Form as acknowledgement.

*[Note: If you are the authorised representative(s) for more than one authorised nominee/exempt authorised nominee/corporate shareholder, please click the home button and select “**Edit Profile**” to add the company’s name.]*

- (b) If you wish to attend the EGM in person, please do not submit any proxy form. You will not be allowed to attend the EGM together with a proxy appointed by you.

REVOCATION OF PROXY

If you have submitted your Proxy Form prior to the EGM and subsequently decide to appoint another person or wish to attend the Meeting in person, you may revoke the appointment of proxy(ies) at least twenty-four (24) hours before the Meeting i.e. not later than Sunday, 8 February 2026 at 3:00 p.m.. The steps for the revocation of the eProxy Form or hard copy Proxy Form are as follows:

eProxy Form	Hard copy Proxy Form
<ul style="list-style-type: none"> ➤ Click “Meeting Event” and Enter “SUNWAY BERHAD EXTRAORDINARY GENERAL MEETING”. ➤ Go to “Submitted eProxy Form list” and click “View” for the eProxy Form. ➤ Click “Cancel/Revoke” at the bottom of the eProxy Form. ➤ Click “Proceed” to confirm. 	<p>Please write in to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy/proxies.</p>

Alternatively, you may proceed to the Help Desk counter on the day of the EGM to revoke the appointment of proxy. Upon revocation, proxy/proxies appointed earlier will not be allowed to participate at the EGM. In such event, you should advise your proxy/proxies accordingly.

VOTING PROCEDURES

Pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the Notice of the EGM will be put to a vote by poll. The Company has appointed Boardroom as its Poll Administrator to conduct the poll by way of electronic voting (“**e-Voting**”) and SKY Corporate Services Sdn Bhd as the Independent Scrutineers (“**Scrutineers**”) to verify and validate the poll results.

You may proceed to vote on the resolutions using one of the following methods:

- Scanning the QR code given to you during the registration process using your own personal device; or
- Using the e-polling kiosk provided by Boardroom at the meeting hall.

For the EGM, e-Voting can be carried out using personal smart mobile phones, tablets, personal computers or laptops. The Scrutineers will verify the poll result report upon closure of the poll session by the Chairperson. Thereafter, the Chairperson will announce and declare the results.

CIRCULAR TO SHAREHOLDERS

- (a) The Circular to Shareholders dated 23 January 2026 in relation to the Proposed Listing of Sunway Healthcare Holdings Berhad on the Main Market of Bursa Securities ("**Circular**") is available on Sunway's website at <https://www.sunway.com.my/investor-relations/> under the section of "EGM" and Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com under Company Announcements of Sunway.
- (b) In support of our sustainability efforts and commitment to reduce environmental impact, **only a limited number of printed copies of the Circular will be provided to the shareholders during the EGM, on a first-come first-served basis**. You are encouraged to access the digital version, which is readily available online. We appreciate your support in promoting environmental sustainability.
- (c) If you wish to request for a printed copy, you may submit your request at our Share Registrar, Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> by selecting "Request for Annual Report/Circular" under the "Investor Services".

NO DOOR GIFTS/VOUCHERS

There will be NO door gifts/vouchers for Shareholders/proxies/corporate representatives who participate in the Meeting.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography of the EGM are strictly prohibited.

REFRESHMENT

Food pack can be redeemed after registration at a designated counter. Only non-vegetarian food will be served.

Each Shareholder and/or proxy attending the EGM will be entitled to only 1 food pack. Where a Shareholder and/or proxy is also appointed as proxy for different Shareholders to attend the Meeting, he/she will only be entitled to 1 food pack regardless of the number of Shareholders he/she is representing.

PERSONAL BELONGINGS

Please take care of your personal belongings. The Company will not be held responsible for any item that has gone missing/been stolen.

COMPLIMENTARY PARKING

Sunway City Kuala Lumpur uses a Smart Parking System which is a ticketless and cashless payment parking system.

You may redeem complimentary parking at the Parking Redemption Counter if you park your vehicle in the following car park locations only:

- (i) Sunway Resort Hotel; or
- (ii) Sunway Pyramid Mall; or
- (iii) Sunway Pyramid Hotel; or
- (iv) Sunway Lagoon Hotel.

The complimentary parking shall be redeemed exclusively via Sunway Super App. Please proceed to the Parking Redemption Counter to register your vehicle's license plate number. To expedite the redemption of the complimentary parking, please download and activate the "**Sunway Super App**" in your mobile device prior to the EGM. The redemption will be made digitally, and no physical parking ticket will be issued. Failure to provide a correct car license plate number will result in you not being able to exit the car park, and you will need to pay the parking fee.

The Company will **NOT** provide cash reimbursements for parking charges incurred by you if you park your vehicle at other car park locations or use the valet parking service at Sunway City Kuala Lumpur.

Please scan the QR code below to download the Sunway Super App:



SUBMISSION OF QUESTIONS

You may submit questions in relation to the agenda items of the EGM prior to the Meeting not later than Sunday, 8 February 2026 via email to irsunwayberhad@sunway.com.my or Boardroom's website at <https://investor.boardroomlimited.com> using the same user ID and password created with BSIP. Please select "SUBMIT QUESTION" to submit the questions electronically.

The Chairperson/Board/Management will endeavour to respond to the questions submitted during the EGM. All the answers to the questions raised will be published on Sunway's website at <https://www.sunway.com.my/investor-relations/> under the section of "EGM", within 30 business days from the EGM.

PERSONAL DATA POLICY

By registering for the electronic voting and/or submitting the instrument(s) appointing proxy(ies) and/or representative(s), the Shareholder has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The Shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages due to the Shareholder's breach of warranty.

ENQUIRIES

If you have any enquires relating to the Meeting, please contact Boardroom during office hours from Mondays to Fridays (8:30 a.m. to 5:30 p.m.), except on public holidays:-

Address:	11 th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
General Line:	603-7890 4700 (Helpdesk)
Fax Number:	603-7890 4670
Email:	bsr.helpdesk@boardroomlimited.com