

### 3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

#### 3.1 PRINCIPAL DETAILS OF OUR IPO

##### 3.1.1 Distribution

Following the completion of the Share Split, SunCity will undertake the distribution of [671,424,990] Distribution Shares to Sunway, representing approximately [6.1]% and [5.8]% of our enlarged issued Shares after the Share Split and our IPO respectively, by way of dividend-in-specie.

Thereafter, Sunway will undertake the distribution of all the Distribution Shares received by Sunway to the Entitled Shareholders of Sunway by way of dividend-in-specie, on the basis of one Distribution Share for every 10 Sunway Shares (excluding treasury shares) held as at an entitlement date to be determined by the board of directors of Sunway and announced later by Sunway.

##### 3.1.2 Institutional Offering

The Institutional Offering involves the offering of up to 1,628,608,000 IPO Shares, representing up to 14.2% of our enlarged issued Shares, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, at the Institutional Price in the following manner:

- (i) 747,510,800 Offer Shares, representing approximately 6.5% of our enlarged issued Shares to Bumiputera investors approved by the MITI; and
- (ii) up to 881,097,200 IPO Shares (comprising up to 651,094,000 Offer Shares and 230,003,200 Issue Shares), representing approximately 7.7% of our enlarged issued Shares to the following persons:
  - (a) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and
  - (b) foreign institutional and selected investors outside the United States in reliance on Regulation S.

##### 3.1.3 Retail Offering

The Retail Offering involves the offering of 345,005,100 Issue Shares, representing approximately 3.0% of our enlarged issued Shares, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, at the Retail Price in the following manner:

###### (i) Allocation via balloting to the Malaysian Public

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

###### (ii) Allocation to the Eligible Persons

115,001,700 Issue Shares, representing approximately 1.0% of our enlarged issued Shares, are reserved for application by the Eligible Persons.

### 3. PROSPECTUS SUMMARY *(Cont'd)*

#### 3.1.4 ESOS

In conjunction with our Listing, we have established an ESOS which involves the granting of ESOS Options to the eligible executive Directors of our Company and employees of our Group (excluding dormant subsidiaries). The ESOS will be administered by our ESOS Committee and governed by the By-Laws. Subject to the discretion of our ESOS Committee, in conjunction with our Listing, we intend to offer up to 57,000,000 ESOS Options to the eligible executive Directors and employees of our Group (excluding dormant subsidiaries) who meet the eligibility criteria to participate in the ESOS as set out in the By-Laws.

#### 3.1.5 Moratorium on our Shares

In accordance with the Equity Guidelines, the Moratorium Providers are not allowed to sell, transfer or assign any part of their respective holdings in our Shares as at the date of our Listing, for a period of six months from the date of our Listing.

Our Public Issue is expected to raise gross proceeds amounting to RM[●] to our Company, whilst the Offer for Sale is expected to raise gross proceeds of approximately RM[●], which will accrue entirely to the Selling Shareholders. For further details relating to moratorium on our Shares and our IPO and, see Sections 2.2 and 4.2 of this Prospectus, respectively.

### 3.2 OUR BUSINESS

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

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

Our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, which is a quaternary hospital, commenced operations in November 1999. It is the largest private hospital in Malaysia with a licensed bed count of 810 as at the LPD, and one of the largest private hospitals in Southeast Asia in 2024, according to the IMR Report. Since then, we have expanded our network to include four tertiary hospitals, namely Sunway Medical Centre Velocity in Cheras, Kuala Lumpur; Sunway Medical Centre Penang in Seberang Jaya, Penang; Sunway Medical Centre Damansara in Petaling Jaya, Selangor, and Sunway Medical Centre Ipoh in Ipoh, Perak. We also operate ancillary healthcare businesses comprising our ambulatory care centres (namely, Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching) as well as supportive and complementary care centres which include (i) Sunway TCM Centres; (ii) Sunway Home Healthcare; and (iii) our integrated senior living facility, Sunway Sanctuary.

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

### 3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

#### **Leading and well-established healthcare brand in Malaysia**

According to the IMR Report, among the major private hospital groups in Malaysia, we are the only private hospital group that provides services covering the full lifecycle of care. We have an operating track record of over 25 years in Malaysia, beginning with our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur. According to the IMR Report, Sunway Medical Centre Sunway City Kuala Lumpur is the largest private hospital in Malaysia, and one

### 3. PROSPECTUS SUMMARY (Cont'd)

of the largest private hospitals in Southeast Asia. In addition, Sunway Medical Centre Sunway City Kuala Lumpur was recently ranked as the top hospital in Malaysia in Newsweek-Statista's Top 250 World's Best Hospitals in 2025. Leveraging our established presence and high quality of medical care across around 80 specialties and sub-specialties, we have built "Sunway Healthcare" into a trusted platform that is recognised as a leading healthcare service provider in Malaysia and for clinical excellence.

#### **Network of strategically-located facilities in Malaysia**

According to the IMR Report, demand for private healthcare services in Malaysia is driven by favourable local demographics. Malaysia is one of the key countries for medical tourism in Southeast Asia, with an estimated medical tourism revenue of USD592 million in 2024, and higher medical tourism revenue CAGR between 2019 and 2023 compared to Thailand and Singapore, indicating increasing preference for Malaysia as the top medical tourism destination in Southeast Asia. As at the LPD, approximately 90.0% of our licensed bed count is comprised in hospitals located in Selangor, Kuala Lumpur and Penang, which together account for approximately 32.5% of Malaysia's total population. Furthermore, all of our operating hospitals are located in townships developed by Sunway, which provide us with certain competitive advantages that are difficult for competitors to replicate.

#### **Replicable business model with proven development capabilities**

Since 2019, we have grown from one hospital, namely Sunway Medical Centre Sunway City Kuala Lumpur to a platform of five hospitals, and have accumulated relevant know-how in engaging key stakeholders, including medical professionals, payors such as private insurance companies, and strategic partners. We have a track record of commencing, rolling out and ramping up operations in greenfield projects quickly and efficiently. For example, for Sunway Medical Centre Velocity, we achieved EBITDA breakeven after 12 months upon commencement. Similarly, for Sunway Medical Centre Penang, we achieved EBITDA breakeven within three months of commencement, which according to the IMR Report was significantly faster than the industry average in Malaysia of three to five years.

#### **Strong growth prospects supported by a clear expansion plan**

Our bed capacity for the four operating hospitals as at 31 December 2024 was 1,520, and increased to 1,818 for the five operating hospitals as at the LPD. We have a defined expansion plan consisting of (i) ramp-up of new hospitals that commenced operations in the past 12 months; (ii) brownfield expansion at our other operating hospitals; and (iii) greenfield development of pipeline hospitals. Based on our expansion plans, we expect a 62.0% increase in bed capacity from 31 December 2024 for the four operating hospitals to 2,462 as at 31 December 2028 for five operating hospitals, and an over 120.0% increase from 31 December 2024 to over 3,400 across our network of hospitals as at 31 December 2032.

#### **Platform of choice for healthcare professionals**

As at the LPD, we had over 700 consultant specialists (comprising 457 resident consultant specialists, of which 33 were our employees, and 265 visiting consultant specialists), 3,200 nursing staff, and 1,100 other healthcare professionals at our network facilities. Our hospitals encompass around 80 specialties and sub-specialties and offer advanced medical facilities, which allow our doctors to treat complex cases across various disciplines. Similarly, we place significant focus in recruiting, training and retaining a strong nursing staff force.

#### **Quality patient care supported by clinical excellence, service excellence and operational efficiencies**

We are committed to delivering high quality healthcare services across our hospitals. Our flagship quaternary hospital, Sunway Medical Centre Sunway City Kuala Lumpur, is the first hospital in Malaysia to obtain three major hospital-wide accreditations, namely JCI, ACHS

### 3. PROSPECTUS SUMMARY *(Cont'd)*

International and MSQH. Our hospitals are equipped with some of the most advanced medical equipment available today. Due to the depth of our clinical expertise and medical equipment, we have been able to offer our patients comprehensive and advanced healthcare treatments. In addition to our focus on delivering strong clinical outcomes, we also place equal emphasis on patient comfort and hospitality.

#### **Track record of growth and profitability**

Our business has demonstrated consistent and organic growth. From the FYE 31 December 2020 to the FYE 31 December 2024, our revenue increased at a CAGR of 31.9%. Our licensed bed count increased substantially from 31 December 2022 to 31 December 2024, representing a CAGR of 27.0%, and further increased to 1,662 licensed beds as at the LPD. According to the IMR Report, among the major public listed private hospital groups in Southeast Asia, we are the fastest-growing private hospital group between 2022 and 2024 in terms of number of beds and revenue.

#### **Strong governance model led by an experienced management team**

Our management team has a long and proven track record in the healthcare services industry. Sunway Group's founder and chairman, Tan Sri Sir (Dr.) Jeffrey Cheah envisioned a world-class medical centre as a cornerstone of an integrated township and established Sunway Medical Centre Sunway City Kuala Lumpur in 1999. Dato' Lau Beng Long, our President and Non-Independent Executive Director planned and commissioned all of our Group's hospitals. The rest of our senior management team comprise experienced personnel in the healthcare services industry, and leaders with diverse backgrounds encompassing key disciplines such as business planning and analysis, audit and compliance.

See Section 7.3 of this Prospectus for further details in relation to our competitive strengths.

### 3.4 BUSINESS STRATEGY AND FUTURE PLANS

#### **Strengthen market leadership and penetration by continuing to expand and ramp up our network**

Our strategy involves continuously increasing our licensed bed count and occupancy rates across our network of hospitals, with the aim of increase our bed capacity to over 3,400 as at 31 December 2032, and achieving a target occupancy rate of 70.0% to 80.0% at all our hospitals. We have three hospitals in our pipeline, which will expand our footprint into Seremban, Iskandar Puteri and Putrajaya. Our aim is for these greenfield hospitals to commence operations by 2029 to 2031, and to achieve EBITDA breakeven within 12 to 18 months from commencement.

#### **Maintain our leadership in clinical excellence**

We strive to maintain our industry leadership in tertiary and quaternary care. We will continue our focus on our core specialties, including (i) those in the CONGO disciplines, which we believe are high-value clinical specialties that involve complex treatments and multidisciplinary care and can command relatively higher pricing and margins; and (ii) those in the women and children disciplines, which we believe we are strategically positioned to capture in view of our ability to provide holistic care and treatment. We plan to do this by, among others, deepening our expertise through the addition of more sub-specialties and treatment services and investing in the latest medical technology and equipment, in particular, more AI-assisted equipment and robotic surgeries. We also aim to continue to diversify our range of healthcare offerings to cater to evolving demographics and changing industry dynamics.

### 3. PROSPECTUS SUMMARY *(Cont'd)*

#### **Strengthen our presence in the international medical tourism market**

According to the IMR Report, Malaysia is one of the leading markets for medical tourism in Southeast Asia, and the medical tourism revenue in private healthcare services in Malaysia is expected to further increase. We intend to further leverage our brand recognition and comprehensive healthcare service offerings to attract more medical tourists and increase our market share in the medical tourism market, by expanding our patient referral offices, agent networks and customer touchpoints in overseas markets, partnering with international companies, such as insurance companies, to drive brand awareness and patient conversion, and leverage our ecosystem to address the comprehensive needs of medical tourists.

#### **Further drive platform synergies**

As we increase the number of tertiary hospitals, ambulatory care centres and supportive and complementary centres, we will focus on generating cross-referrals to maximise utilisation. We will also further develop our healthcare offerings, with the aim of serving our patients across different life stages, covering a wide range of healthcare needs from preventive healthcare to medical treatment, rehabilitation and support and assistance for individuals recovering from major procedures. We also plan to drive profitability through cost synergies, centralised planning and procurement efforts, to drive cost savings and margin expansion.

#### **Continue to attract and retain skilled healthcare professionals**

We aim to continue to attract and retain doctors through our reputation, the quality and comprehensive capabilities of our ecosystem, career development and research opportunities (such as at Sunway Clinical Research Centre). We are also committed to reinforcing our nursing staff pipeline, including sponsoring nursing students and providing continuing education opportunities for nursing staffs.

#### **Implement digital transformation strategies**

We aim to leverage technology to transform the delivery of healthcare services, and continue to adopt advanced medical technologies. We also plan to expand the accessibility of our healthcare services through digital innovation, including expanding our telehealth offerings, and continually enhancing our mobile applications, and will continue leveraging technology to digitalise and automate processes.

See Section 7.4 of this Prospectus for further details in relation to our business strategy and future plans.

### 3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all of the information contained in this Prospectus, including all of the risk factors, before deciding to invest in our Shares. Set out below are the key risks faced by us in our business operations and our industry:

- (i) we are highly dependent on our doctors, nursing staff and other healthcare professionals;
- (ii) our revenue is dependent on the provision of inpatient care, outpatient care and day care to our patients who opt for private healthcare services;
- (iii) we depend heavily on our relationships with private insurance companies, who represent a significant portion of our payor base;
- (iv) pricing regulations and other related government reforms in the healthcare industry and associated uncertainties may adversely affect our business, financial condition and results of operations;

### 3. PROSPECTUS SUMMARY (Cont'd)

- (v) we operate in a highly regulated industry, and compliance with applicable safety, health, environmental and other governmental regulations may be costly; and
- (vi) the private healthcare business is highly competitive.

For further details on risk factors, see Section 5 of this Prospectus.

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

As at the LPD, we are not in full compliance with certain applicable laws, regulations, rules and requirements relating to some of our properties referred to in Section 7.26 of this Prospectus. The impact of the non-compliance to our Group is not material to our business operations and financial condition as the total estimated rectification cost and potential maximum penalty associated with the non-compliance of approximately RM0.2 million represents less than 0.1% of our Group's PBT for the FYE 31 December 2024.

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

### 3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the date of this Prospectus, our Directors and Key Senior Management are as follows:

Name	Designation
<b><u>Directors</u></b>	
Tan Sri Sir (Dr.) Jeffrey Cheah	Executive Chairman and Non-Independent Executive Director
Dato' Lau Beng Long	Non-Independent Executive Director/ President
Tengku Nurul Azian binti Tengku Shahrman	Senior Independent Non-Executive Director
Datuk Dr. Muhammad Radzi bin Abu Hassan	Independent Non-Executive Director
Wai Sow Fun	Independent Non-Executive Director
Datin Paduka Sarena Cheah	Alternate Director to Tan Sri Sir (Dr.) Jeffrey Cheah
(Dr.) Khoo Chow Huat, PhD	Alternate Director to Dato' Lau Beng Long
<b><u>Key Senior Management</u></b>	
Dato' Lau Beng Long	President
(Dr.) Khoo Chow Huat, PhD	Managing Director, Hospital & Healthcare Operations
Dr. Seow Vei Ken	Chief Executive Officer, Sunway Medical Centre Sunway City Kuala Lumpur
Chelsea Cheng	Chief Financial Officer

See Sections 9.2 and 9.3 of this Prospectus for further information on our Directors and Key Senior Management.

### 3.8 DIVIDEND POLICY

Our Company targets a dividend payout ratio of up to 30.0% of our consolidated PATAMI for each financial year after taking into account our working capital, maintenance capital and committed capital requirements. The declaration and payment of any dividend is subject to the approval of the Board as well as any applicable law, licence conditions and contractual obligations, and provided that such distribution will not be detrimental to our cash requirements, or any plans approved by the Board.

For further details on our dividend policy, see Section 12.4 of this Prospectus.

### 3. PROSPECTUS SUMMARY (Cont'd)

#### 3.9 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

Name / Nationality or Country of incorporation	Before our IPO <sup>(1)</sup>				After the Distribution <sup>(1)(2)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders								
Sunway / Malaysia	-	-	9,177,132,096	84.0 <sup>(3)</sup>	-	-	8,505,707,107	77.9 <sup>(3)</sup>
SunCity / Malaysia	9,177,132,096	84.0	-	-	8,505,707,107	77.9	-	-
Substantial shareholders								
Greenwood Capital / Singapore	1,748,025,162	16.0	-	-	1,748,025,162	16.0	-	-
Tan Sri Sir (Dr.) Jeffrey Cheah / Malaysia	-	-	9,177,132,096	84.0 <sup>(4)</sup>	7,270,089	0.1	8,904,457,300	81.5 <sup>(4)</sup>
Puan Sri Datin Seri (Dr.) Susan Cheah / Malaysia	-	-	9,177,132,096	84.0 <sup>(5)</sup>	-	-	8,911,727,389	81.6 <sup>(5)</sup>
Datin Paduka Sarena Cheah / Malaysia	-	-	9,177,132,096	84.0 <sup>(6)</sup>	722,572	*	8,910,428,555	81.6 <sup>(6)</sup>
Evan Cheah / Malaysia	-	-	9,177,132,096	84.0 <sup>(7)</sup>	577,539	*	8,910,427,278	81.6 <sup>(7)</sup>
Adrian Cheah / Malaysia	-	-	9,177,132,096	84.0 <sup>(8)</sup>	-	-	8,910,427,278	81.6 <sup>(8)</sup>
Active Equity / Malaysia	-	-	9,177,132,096	84.0 <sup>(9)</sup>	20,174,440	0.2	8,819,509,626	80.7 <sup>(9)</sup>
Sungei Way Corporation / Malaysia	-	-	9,177,132,096	84.0 <sup>(10)</sup>	313,802,519	2.9	8,505,707,107	77.9 <sup>(10)</sup>
Apstar Investment Pte Ltd / Singapore	-	-	1,748,025,162	16.0 <sup>(11)</sup>	-	-	1,748,025,162	16.0 <sup>(11)</sup>
GIC (Ventures) Pte Ltd / Singapore	-	-	1,748,025,162	16.0 <sup>(12)</sup>	-	-	1,748,025,162	16.0 <sup>(12)</sup>
After our IPO and assuming the Over-allotment Option is not exercised <sup>(13)</sup>					After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options <sup>(15)</sup>			
Name / Nationality or Country of incorporation	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders								
Sunway / Malaysia	-	-	7,998,365,107	69.5 <sup>(3)</sup>	-	-	7,998,365,107	69.2 <sup>(3)</sup>
SunCity / Malaysia	7,998,365,107	69.5	-	-	7,998,365,107	69.2	-	-
Substantial shareholders								
Greenwood Capital / Singapore	856,762,362	7.5	-	-	856,762,362	7.4	-	-
Tan Sri Sir (Dr.) Jeffrey Cheah / Malaysia	<sup>(14)</sup> 10,020,089	0.1	8,400,016,000	73.0 <sup>(4)</sup>	<sup>(14)</sup> 10,020,089	0.1	8,400,016,000	72.7 <sup>(4)</sup>
Puan Sri Datin Seri (Dr.) Susan Cheah / Malaysia	-	-	8,410,036,089	73.1 <sup>(5)</sup>	-	-	8,410,036,089	72.8 <sup>(5)</sup>
Datin Paduka Sarena Cheah / Malaysia	<sup>(14)</sup> 3,472,572	*	8,405,836,555	73.1 <sup>(6)</sup>	<sup>(14)</sup> 3,472,572	*	8,405,836,555	72.7 <sup>(6)</sup>
Evan Cheah / Malaysia	<sup>(14)</sup> 728,239	*	8,405,835,278	73.1 <sup>(7)</sup>	<sup>(14)</sup> 728,239	*	8,405,835,278	72.7 <sup>(7)</sup>
Adrian Cheah / Malaysia	-	-	8,405,835,278	73.1 <sup>(8)</sup>	-	-	8,342,362,155	72.2 <sup>(8)</sup>
Active Equity / Malaysia	20,174,440	0.2	8,312,167,626	72.3 <sup>(9)</sup>	20,174,440	0.2	8,312,167,626	71.9 <sup>(9)</sup>
Sungei Way Corporation / Malaysia	313,802,519	2.7	7,998,365,107	69.5 <sup>(10)</sup>	313,802,519	2.7	7,998,365,107	69.2 <sup>(10)</sup>

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Name / Nationality or Country of incorporation	After our IPO and assuming the Over-allotment Option is not exercised <sup>(13)</sup>				After our IPO and assuming the Over-allotment Option is not exercised and full exercise of the ESOS Options <sup>(15)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Apstar Investment Pte Ltd / Singapore	-	-	856,762,362	7.5 <sup>(11)</sup>	-	-	856,762,362	7.4 <sup>(11)</sup>
GIC (Ventures) Pte Ltd / Singapore	-	-	856,762,362	7.5 <sup>(12)</sup>	-	-	856,762,362	7.4 <sup>(12)</sup>
Name / Nationality or Country of incorporation	After our IPO and assuming the Over-allotment Option is exercised <sup>(16)</sup>				After our IPO and assuming the Over-allotment Option is exercised and full exercise of the ESOS Options <sup>(17)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Promoters and substantial shareholders</b>								
Sunway / Malaysia	-	-	7,984,077,307	69.4 <sup>(3)</sup>	-	-	7,984,077,307	69.1 <sup>(3)</sup>
SunCity / Malaysia	7,984,077,307	69.4	-	-	7,984,077,307	69.1	-	-
<b>Substantial shareholders</b>								
Greenwood Capital / Singapore	575,008,262	5.0	-	-	575,008,262	5.0	-	-
Tan Sri Sir (Dr.) Jeffrey Cheah / Malaysia	<sup>(14)</sup> 10,020,089	0.1	8,385,728,200	72.9 <sup>(4)</sup>	<sup>(14)</sup> 10,020,089	0.1	8,385,728,200	72.6 <sup>(4)</sup>
Puan Sri Datin Seri (Dr.) Susan Cheah / Malaysia	-	-	8,395,748,289	73.0 <sup>(5)</sup>	-	-	8,395,748,289	72.6 <sup>(5)</sup>
Datin Paduka Sarena Cheah / Malaysia	<sup>(14)</sup> 3,472,572	*	8,391,548,755	73.0 <sup>(6)</sup>	<sup>(14)</sup> 3,472,572	*	8,391,548,755	72.6 <sup>(6)</sup>
Evan Cheah / Malaysia	<sup>(14)</sup> 728,239	*	8,391,547,478	73.0 <sup>(7)</sup>	<sup>(14)</sup> 728,239	*	8,391,547,478	72.6 <sup>(7)</sup>
Adrian Cheah / Malaysia	-	-	8,391,547,478	73.0 <sup>(8)</sup>	-	-	8,391,547,478	72.6 <sup>(8)</sup>
Active Equity / Malaysia	20,174,440	0.2	8,297,879,826	72.2 <sup>(9)</sup>	20,174,440	0.2	8,297,879,826	71.8 <sup>(9)</sup>
Sungei Way Corporation / Malaysia	313,802,519	2.7	7,984,077,307	69.4 <sup>(10)</sup>	313,802,519	2.7	7,984,077,307	69.1 <sup>(10)</sup>
Apstar Investment Pte Ltd / Singapore	-	-	575,008,262	5.0 <sup>(11)</sup>	-	-	575,008,262	5.0 <sup>(11)</sup>
GIC (Ventures) Pte Ltd / Singapore	-	-	575,008,262	5.0 <sup>(12)</sup>	-	-	575,008,262	5.0 <sup>(12)</sup>

**Notes:**

\* Less than 0.1%

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

(2) The Distribution Shares are based on the Distribution Ratio and [6,714,249,895] Sunway Shares, being the number of Sunway Shares (excluding treasury shares) in issue as at the LPD and after taking into account the conversion of the outstanding irredeemable convertible preference shares in Sunway.

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

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

(5) Deemed interested by virtue of the interests held by her spouse and children in Sunway and upon completion of the Distribution, her indirect interest in our Company will also be held through her spouse and children, pursuant to Section 8 of the Act.

(6) Deemed interested by virtue of her direct interest in Sunway, her indirect interest in Sunway held through Active Equity, Sungei Way Corporation, Jef-San



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

See Section 9.1 of this Prospectus for further information on our Promoters and substantial shareholders.

**3.10 USE OF PROCEEDS**

We expect to use the gross proceeds from our Public Issue amounting to approximately RM[●]<sup>(1)</sup> in the following manner:

Description of use of proceeds	Estimated timeframe for use from the date of our Listing	RM'000	%
Capital expenditure for expansion of existing hospitals and construction of a new hospital	Within 36 months	[●]	[●]
Redemption of Islamic medium term notes	Within 24 months	[●]	[●]
Defray fees and expenses in relation to our IPO and Listing	Within 3 months	[●]	[●]
	<b>Total</b>	<b>[●]</b>	<b>[●]</b>

**Note:**

- (1) *We have assumed that the Institutional Price and the Final Retail Price will be equal to the Retail Price.*

See Section 4.6 of this Prospectus for detailed information relating to the use of proceeds arising from our Public Issue.

### 3. PROSPECTUS SUMMARY (Cont'd)

#### 3.11 FINANCIAL AND OPERATIONAL HIGHLIGHTS

	Audited		
	FYE 31 December		
	2022	2023	2024
	RM'000	RM'000	RM'000
Revenue	1,064,788	1,456,893	1,852,462
GP	678,271	932,081	1,184,891
PBT	244,398	242,781	298,849
Profit for the financial year	209,911	181,631	257,506
Profit attributable to owners of our Company	209,904	181,625	257,500
GP margin (%) <sup>(1)</sup>	63.7	64.0	64.0
PBT margin (%) <sup>(2)</sup>	23.0	16.7	16.1
PATAMI margin (%) <sup>(3)</sup>	19.7	12.5	13.9
Total assets	2,934,896	3,936,948	4,677,929
Total liabilities	462,010	1,291,682	1,786,635
Total equity	2,472,886	2,645,266	2,891,276
Total borrowing (excluding lease liabilities)	32,947	697,863	1,069,948
Net debt <sup>(4)</sup>	7,551	652,116	301,989
Gross gearing ratio (times) <sup>(5)</sup>	*	0.3	0.4
Net gearing ratio (times) <sup>(6)</sup>	*	0.3	0.1

**Notes:**

\* Less than 0.1 times.

(1) Computed based on GP divided by revenue for the financial year.

(2) Computed based on PBT divided by revenue for the financial year.

(3) Computed based on PATAMI divided by revenue for the financial year.

(4) Computed based on total borrowings (excluding lease liabilities) less cash and bank balances.

(5) Computed based on total borrowings (excluding lease liabilities) divided by total equity as at the end of the financial year.

(6) Computed based on net debt divided by total equity as at the end of the financial year.

	As at and for the FYE 31 December		
	2022	2023	2024
Licensed bed count	866	1,148	1,396
<b><u>Inpatient</u></b>			
Licensed bed count	768	1,038	1,262
Operating bed count <sup>(1)</sup>	749	834	1,085
Occupancy rate	71%	82%	79%
Number of inpatient admissions	59,726	87,818	105,468
Average length of stay (days)	3.0	2.9	2.9
Average revenue per inpatient admission (RM)	10,992	10,483	10,896
<b><u>Outpatient</u></b>			
Number of outpatients <sup>(2)</sup>	1,020,405	1,158,893	1,310,249
Average revenue per outpatient (RM)	253	281	308
<b><u>Daycare</u></b>			
Licensed bed count	98	110	134
Number of daycare patients <sup>(3)</sup>	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) Includes outpatients from Sunway Home Healthcare, Sunway TCM Centres, Sunway Specialist Centre Damansara, Sunway Fertility Centres and SMC Singapore. For information, we provided outpatient medical services in Singapore through SMC Singapore in the past. Since 28 March 2024, we ceased providing medical services in Singapore and currently operate a sales office in Singapore through SMC Singapore.

(3) Includes daycare patients from Sunway Specialist Centre Damansara.

For further information of our financial and operational highlights as well as key operating metrics, see Sections 12 and 7.6 of this Prospectus, respectively.