

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Events	Time and/or date
Opening of the Institutional Offering ⁽¹⁾	[•]
Issuance of the Prospectus/Opening of the Retail Offering	10:00 a.m., [•]
Closing of the Retail Offering	5:00 p.m., [•]
Closing of the Institutional Offering	[•]
Price Determination Date	[•]
Balloting of applications for our Issue Shares under the Retail Offering	[•]
Allotment/Transfer of our IPO Shares to successful applicants	[•]
Listing	[•]

Note:

- (1) *Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on [•].*

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

4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, respectively.

Our IPO comprises the Institutional Offering and the Retail Offering, totalling up to 1,973,613,100 IPO Shares. In conjunction with our IPO, the Distribution of [671,424,990] Distribution Shares to the Entitled Shareholders of Sunway will be undertaken. The IPO Shares and Distribution Shares, in aggregate, represent up to 23.0% of our enlarged issued Shares. For the avoidance of doubt, our IPO Shares offered under the Institutional Offering and the Retail Offering do not include our Shares under the Over-allotment Option.

In conjunction with our Listing, we had on [•], completed the Share Split which entails the subdivision of our existing Shares into 10,925,157,258 Shares to facilitate the Distribution and our Listing.

4.2.1 Distribution

Following the completion of the Share Split, SunCity will undertake the distribution of [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 a 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.

4. DETAILS OF OUR IPO (Cont'd)

The Distribution will not have any effect on the issued share capital of our Company as it will not entail any issuance of new SHH Shares. The Distribution will be undertaken simultaneously with our IPO.

4.2.2 Institutional Offering

The Institutional Offering involves the offering of up to 1,628,608,000 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.

4.2.3 Retail Offering

The Retail Offering involves the offering of 345,005,100 Issue Shares, representing approximately 3.0% of our enlarged issued Shares, subject to the clawback and reallocation provisions as 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 in the following manner:

Category of Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Our Directors ⁽¹⁾	4	6,800,000
Eligible employees of our Group ⁽²⁾	3,950	62,700,000
Persons who have contributed to the success of our Group ⁽³⁾	419	43,000,000
Directors of Sunway and eligible employees of Sunway Group ⁽⁴⁾	22	2,501,700
Total	4,395	115,001,700

4. DETAILS OF OUR IPO (Cont'd)**Notes:**

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

Name	Designation	No. of Issue Shares allocated
Tan Sri Sir (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 Sir (Dr.) Jeffrey Cheah	2,750,000
(Dr.) Khoo Chow Huat, PhD	Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations	500,000
Total		6,800,000

- (2) The allocation of our Issue Shares to the eligible employees of our Group is to be made to full-time confirmed employees of our Group, including our Key Senior Management, based on, among others, their job grade, length of service, performance and their past contributions to our Group. A total of 700,000 Issue Shares will be allocated to our Key Senior Management (excluding Dato' Lau Beng Long and (Dr.) Khoo Chow Huat, PhD who are allocated 800,000 Issue Shares and 500,000 Issue Shares respectively, pursuant to their entitlement as Directors of our Company) as follows:

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

- (3) The criteria for the allocation of our Issue Shares to persons who have contributed to the success of our Group are based on, among others, their length of business relationship with our Group and their contribution to the success of our Group. These persons are our resident consultant specialists who are independent contractors.
- (4) A total of 551,000 Issue Shares and 150,700 Issue Shares will be allocated to Tan Sri Dato' (Dr.) Chew Chee Kin, being the President and Non-Independent Executive Director of Sunway as well as Evan Cheah, being the Deputy President, Alternate Director to Tan Sri Sir (Dr.) Jeffrey Cheah in Sunway, respectively. These allocations are in recognition of, among others, their roles and responsibilities within Sunway. Separately, the allocation to the eligible employees of Sunway are based on, among others, their job grade, length of service, performance and their past contributions to Sunway Group leading up to our Listing.

As at the LPD, to the best of our knowledge and belief:

- (i) none of our substantial shareholders, Directors or Key Senior Management have indicated that they intend to subscribe for our Issue Shares; and
- (ii) there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

4. DETAILS OF OUR IPO (Cont'd)

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	Distribution		Offer for Sale		Public Issue		Total	
	No. of Shares	% of our enlarged issued Shares ⁽²⁾	No. of Shares	% of our enlarged issued Shares ⁽²⁾	No. of Shares	% of our enlarged issued Shares ⁽²⁾	No. of Shares	% of our enlarged issued Shares ⁽²⁾
Distribution:								
Entitled Shareholders of Sunway	⁽¹⁾ [671,424,990]	[5.8]	-	-	-	-	[671,424,990]	[5.8]
Retail Offering:								
Eligible Persons:								
- Directors of our Company	-	-	-	-	6,800,000	0.1	6,800,000	0.1
- Eligible employees of our Group	-	-	-	-	62,700,000	0.5	62,700,000	0.5
- Persons who have contributed to the success of our Group	-	-	-	-	43,000,000	0.4	43,000,000	0.4
- Directors of Sunway and eligible employees of Sunway Group	-	-	-	-	2,501,700	*	2,501,700	*
Malaysian Public (via balloting):								
- Bumiputera	-	-	-	-	115,001,700	1.0	115,001,700	1.0
- Non-Bumiputera	-	-	-	-	115,001,700	1.0	115,001,700	1.0
Sub-total	-	-	-	-	345,005,100	3.0	345,005,100	3.0
Institutional Offering:								
- Bumiputera investors approved by the MITI	-	-	747,510,800	6.5	-	-	747,510,800	6.5
- Institutional and selected investors	-	-	651,094,000	5.7	230,003,200	2.0	881,097,200	7.7
Sub-total	-	-	1,398,604,800	12.2	230,003,200	2.0	1,628,608,000	14.2
Total	671,424,990	5.8	1,398,604,800	12.2	575,008,300	5.0	2,645,038,090	23.0

4. DETAILS OF OUR IPO (Cont'd)

Notes:

* *Less than 0.1%*

(1) *The Distribution Shares are based on the Distribution Ratio and 6,714,249,895 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 in December 2025.*

(2) *Based on our enlarged issued Shares of 11,500,165,558 upon our Listing before the Over-allotment Option.*

The completion of the Distribution, Retail Offering and the Institutional Offering are inter-conditional. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.2.7 of this Prospectus. For information purposes, Bursa Securities has via its letter dated [●], resolved to accept a lower public shareholding spread of at least 20.0% upon our Listing, in compliance with Paragraph 8.02(1) of the Listing Requirements. See Section 2.1.3 of this Prospectus for further details on the conditions attached to the said approval.

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4. DETAILS OF OUR IPO (Cont'd)

4.2.4 Clawback and reallocation

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

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

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

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

4. DETAILS OF OUR IPO (Cont'd)

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

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

4.2.5 Over-allotment Option

The Over-allotment Option Providers may grant an Over-allotment Option to the Stabilising Manager (on behalf of the Placement Managers) and may together with our Company appoint the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may at its absolute discretion, over-allot our Shares (on behalf of the Placement Managers) and subsequently, effect transactions to stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market.

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

If granted, the Over-allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-allotment Option Providers at any time, within 30 days from the date of our Listing to purchase from the Over-allotment Option Providers up to an aggregate of 296,041,900 Shares, representing up to 15.0% of the total number of our IPO Shares offered, solely for purposes of covering over-allotments of our Shares (if any).

Subject to there being an over-allotment, the Stabilising Manager will (on behalf of the Placement Managers) enter into the Share Lending Agreement with the Over-allotment Option Providers to borrow up to an aggregate of 296,041,900 Shares to cover the over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the Over-allotment Option Providers either through the purchase of our Shares in the open market by the Stabilising Manager in the conduct of the stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Shares issued and is not intended to constitute an offer for sale of our Shares by the Over-allotment Option Providers under our IPO.

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

The number of Shares that the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 296,041,900 Shares, representing up to 15.0% of the total number of our IPO Shares offered. However, there is no obligation on the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) to undertake such stabilising action. Such stabilising actions may commence on or after the commencement of trading of our Shares on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earlier of (i) the date falling 30 days from the commencement of trading of our Shares on the Main Market of Bursa Securities; or (ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities, an aggregate of 296,041,900 Shares, representing up to 15.0% of the total number of our IPO Shares offered to undertake the stabilising action.

4. DETAILS OF OUR IPO (Cont'd)

Neither our Company, the Over-allotment Option Providers nor the Stabilising Manager makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither our Company, the Over-allotment Option Providers nor the Stabilising Manager makes any representation that the Stabilising Manager will engage in such transactions, or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

4.2.6 Priority of the offering

In the event the demand for our IPO Shares is less than 1,973,613,100 IPO Shares, our Public Issue shall take precedence over the Offer for Sale. The demand for our IPO Shares shall be firstly satisfied with our Issue Shares under our Public Issue, and following that, any excess demand will be satisfied with the Offer Shares under the Offer for Sale.

4.2.7 Minimum subscription level

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

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing. However, Bursa Securities has via its letter dated [•], resolved to accept a lower public shareholding spread of at least 20.0% upon our Listing, in compliance with Paragraph 8.02(1) of the Listing Requirements. See Section 2.1.3 of the Prospectus for further details on the conditions attached to the said approval.

If the above requirement is not met, we may not be able to proceed with our Listing. See Section 5.3.4 of this Prospectus for details in the event there is a delay in or termination of our Listing.

4.2.8 ESOS

In conjunction with our Listing, we have established an ESOS which involves the granting of ESOS Options to the eligible executive Directors and employees of our Group (excluding dormant subsidiaries) (collectively, the “**Eligible Directors and Employees**”).

The ESOS will be administered by our ESOS Committee and governed by the By-Laws.

The salient features of the ESOS are as follows:

(i) Maximum number of Shares available under the ESOS

The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate 5.0% of the total issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESOS (“**Maximum Allowable Allotment**”).

4. DETAILS OF OUR IPO (Cont'd)**(ii) Basis of allotment and Maximum Allowable Allotment**

Subject to the Maximum Allowable Allotment and any adjustments as may be made under the By-Laws, the allocation of Shares available for each offer and aggregate number of Shares that may be allocated to the Eligible Directors and Employees under the ESOS shall be determined at the sole and absolute discretion of our ESOS Committee, after taking into consideration, among others, the Eligible Directors and Employees' designation, length of service, work performance, fulfilment of the eligibility criteria stipulated under the By-Laws and other criteria/factors which our ESOS Committee deems relevant.

Notwithstanding the above, the aggregate number of Shares that may be offered, allotted and issued to any of the Eligible Directors and Employees shall be subject to, among others, the following:

- (a) that the Eligible Directors and Employees shall not participate in the deliberation or discussion of their own allocations as well as to persons connected with them, if any;
- (b) the total number of Shares made available under the ESOS shall not exceed the Maximum Allowable Allotment;
- (c) not more than 10.0% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued Shares to be made available under the ESOS shall be allocated to any individual Eligible Directors and Employees who, either singly or collectively through persons connected (as defined in the Listing Requirements) with the Eligible Directors and Employees, holds 20.0% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any); and
- (d) not more than 50.0% of the new Shares available under the ESOS shall be allocated in aggregate to the executive directors of our Company and senior management of the Group, who are the Eligible Directors and Employees,

provided always that it is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant regulatory authorities as amended from time to time.

(iii) Duration of the ESOS

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

(iv) Eligibility

Subject to the discretion of our ESOS Committee, only the Eligible Directors and Employees who fulfil the following conditions as at the date on which the ESOS Options are granted shall be eligible to participate in the ESOS:

- (a) must be at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (b) must be:
 - (i) an executive director of our Company; or

4. DETAILS OF OUR IPO (Cont'd)

- (ii) full-time employee of our Group (except dormant subsidiaries) who has been confirmed in service and served at least one continuous year before the date on which the ESOS Options are granted; or
- (iii) serving in a specific designation under an employment contract for a fixed duration and has been in the employment of our Group (except dormant subsidiaries) for such period as may be determined by the ESOS Committee prior to and up to the date on which the ESOS Options are granted;
- (c) has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated; and
- (d) has fulfilled such other eligibility criteria (including variations to the eligibility criteria under items (a), (b) or (c) above) as may be set by our ESOS Committee at any time and from time to time.

For the avoidance of doubt, an employee who attains the prescribed retirement age but is offered to continue to serve our Group on a full-time basis shall be treated as an employee of our Group.

(v) Exercise price

The price payable by the Grantees upon exercise of the ESOS Options shall be determined by our Board upon recommendation of our ESOS Committee and in any case, shall be:

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

(vi) Rights attaching to the new SHH Shares

Any new SHH Shares to be allotted and issued under the ESOS arising from the exercise of the ESOS Options shall, upon allotment, issuance and full payment, rank equally in all respects with the existing SHH Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to shareholders of our Company, the entitlement date of which is prior to the date of allotment and issuance of such new SHH Shares.

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

4. DETAILS OF OUR IPO (Cont'd)

The following is the proposed specific allocation of the ESOS Options to our eligible Directors and Key Senior Management in conjunction with our Listing:

Name	Designation	No. of ESOS Options allocated
<u>Directors</u>		
Dato' Lau Beng Long	Non-Independent Executive Director / President	3,000,000
(Dr.) Khoo Chow Huat, PhD	Alternate Director to Dato' Lau Beng Long / Managing Director, Hospital & Healthcare Operations	2,000,000
<u>Key Senior Management</u>		
Dr. Seow Vei Ken	Chief Executive Officer, Sunway Medical Centre Sunway City Kuala Lumpur	1,500,000
Chelsea Cheng	Chief Financial Officer	1,200,000
Total		7,700,000

The balance of up to 49,300,000 ESOS Options that will be granted in conjunction with our Listing will be granted to other eligible employees of our Group, who are not a Director of our Company, Key Senior Management and/or persons connected with them.

Any further offer, allocation or allotment under the ESOS to any of our eligible Directors, major shareholders, chief executive and persons connected with them other than as stated above shall require the prior approval of our shareholders in a general meeting.

The grant of the ESOS Options in conjunction with our Listing will not have an immediate effect on our consolidated NA and NA per Share until such time when the ESOS Options are exercised into new Shares.

For illustrative purposes only, assuming the entire 57,000,000 ESOS Options are granted and vested immediately upon our Listing, and all ESOS Options are exercised at an exercise price of RM[●] for each new Share, being the Retail Price, the indicative pro forma financial effects based on our audited consolidated financial statements for the FYE 31 December 2024 are as follows:

	Upon our Listing	Assuming exercise of the entire 57,000,000 ESOS Options
	RM'000	RM'000
NA / Total equity	[●]	[●]
No. of Shares ('000)	[●]	[●]
NA per Share (RM) ⁽¹⁾	[●]	[●]
Total borrowings (excluding lease liabilities) ⁽²⁾	[●]	[●]
Cash and bank balances	[●]	[●]
Gross gearing ratio (times) ⁽³⁾	[●]	[●]
Net gearing ratio (times) ⁽⁴⁾	[●]	[●]

Notes:

- (1) Computed based on NA divided by the number of Shares in issue.
- (2) After taking into consideration the use of RM[●] of the proceeds raised from our Public Issue for the redemption of Islamic medium term notes as set out in Section 4.6 of this Prospectus.
- (3) Computed based on total borrowings (excluding lease liabilities) divided by total equity.

4. DETAILS OF OUR IPO (Cont'd)

- (4) *Computed based on net debt (i.e. total borrowings (excluding lease liabilities) less cash and bank balances) over total equity as at the end of the financial year.*

Any potential effect on the consolidated NA per Share will depend on the number of ESOS Options that have vested and the exercise price of the ESOS Options. Pursuant to the By-Laws, our ESOS Committee may review and determine at its own discretion the vesting conditions. The ESOS Option will be vested with the Grantee if the vesting conditions are satisfied. Further, our ESOS Committee may at any time and from time to time, before or after the ESOS Option is granted, limit the exercise of the ESOS Option to a maximum number of the ESOS Option during such periods within the ESOS Option period (as stipulated in the By-Laws) and impose any other terms and/or conditions deemed appropriate by our ESOS Committee at its sole discretion.

4.2.9 Share capital

Upon completion of our IPO, our share capital will be as follows:

	No. of Shares	RM
After the Share Split	10,925,157,258	2,174,188,934
To be issued under the Public Issue	575,008,300	⁽¹⁾ [●]
Enlarged number of issued Shares and share capital upon Listing	11,500,165,558	[●]

Note:

- (1) *Calculated based on our Retail Price and after deducting the estimated listing expenses of RM[●] million which is directly attributable to the Public Issue and allowed to be debited against our share capital.*

4.2.10 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

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

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

Subject to any special rights attached to any Shares we may issue in the future, our shareholders will, in proportion to the amount paid on the Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders will be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At every general meeting of our Company, each of our shareholders will be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4. DETAILS OF OUR IPO (Cont'd)

4.3 SELLING SHAREHOLDERS

The Offer Shares to be offered by the Selling Shareholders and their direct shareholdings in our Company before and after our IPO and their material relationships with our Group within the Financial Years Under Review and up to the LPD are as follows:

Scenario 1: After our IPO and assuming the Over-allotment Option is not exercised and the ESOS Options are fully exercised

Selling Shareholders	Material relationship with our Group	Before our IPO		After the Distribution		Shares to be offered under the Offer for Sale		After our IPO and assuming the Over-allotment Option is not exercised	
		No. of Shares	(%)(¹)	No. of Shares	(%)(¹)	No. of Shares	(%)(³)	No. of Shares	(%)(³)
SunCity	Promoter and direct substantial shareholder	9,177,132,096	84.0	8,505,707,107 ⁽²⁾	77.9	507,342,000	4.4	7,998,365,107	69.5
Greenwood Capital	Direct substantial shareholder	1,748,025,162	16.0	1,748,025,162	16.0	891,262,800	7.8	856,762,362	7.5
Selling Shareholders	Material relationship with our Group	After our IPO and assuming the Over-allotment Option is not exercised and the full exercise of the ESOS Options							
		No. of Shares	(%)(⁴)						
SunCity	Promoter and direct substantial shareholder	7,998,365,107	69.2						
Greenwood Capital	Direct substantial shareholder	856,762,362	7.4						

Notes:

(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 in December 2025.

4. DETAILS OF OUR IPO (Cont'd)

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

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

Scenario 2: After our IPO and assuming the Over-allotment Option and the ESOS Options are fully exercised

Selling Shareholders	Material relationship with our Group	Before our IPO		After the Distribution		Shares to be offered under the Offer for Sale		After our IPO	
		No. of Shares	(%)(1)	No. of Shares	(%)(1)	No. of Shares	(%)(3)	No. of Shares	(%)(3)
SunCity	Promoter and direct substantial shareholder	9,177,132,096	84.0	8,505,707,107(2)	77.9	507,342,000	4.4	7,998,365,107	69.5
Greenwood Capital	Direct substantial shareholder	1,748,025,162	16.0	1,748,025,162	16.0	891,262,800	7.8	856,762,362	7.5
Selling Shareholders	Material relationship with our Group	Shares to be offered under the Over-allotment Option(4)		After our IPO and assuming the Over-allotment Option is exercised(4)		After our IPO and assuming the Over-allotment Option is exercised and full exercise of the ESOS Options			
		No. of Shares	(%)(5)	No. of Shares	(%)(6)	No. of Shares	(%)(7)		
SunCity	Promoter and direct substantial shareholder	14,287,800	0.1	7,984,077,307	69.4	7,984,077,307	69.1		
Greenwood Capital	Direct substantial shareholder	281,754,100	2.5	575,008,262	5.0	575,008,262	5.0		

Notes:

(1) Based on 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 in December 2025.

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

4. DETAILS OF OUR IPO (Cont'd)

- (4) *Assuming an Over-allotment Option of 296,041,900 Shares, representing approximately 15.0% of the total number of IPO Shares offered.*
- (5) *Based on the enlarged number of issued Shares of 11,500,165,558 after our IPO. The enlarged number of issued Shares remain unchanged before and after the exercise of the Over-allotment Option.*
- (6) *Based on the enlarged number of 11,500,165,558 Shares after our IPO and assuming the Over-allotment Option is exercised.*
- (7) *Based on the enlarged number of 11,557,165,558 Shares after our IPO and assuming the exercise of the Over-allotment Option and ESOS Options offered in conjunction with our Listing are fully exercised.*

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4. DETAILS OF OUR IPO (Cont'd)

4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM

4.4.1 Retail Price

The Retail Price was determined and agreed upon by our Directors and the Selling Shareholders in consultation with our Joint Global Coordinators and Joint Bookrunners, after taking into consideration the following factors:

- (i) our Group's growth in revenue, adjusted EBITDA (excluding one-off gain from lease reassessment in the FYE 31 December 2022 and the FYE 31 December 2023 as well as a rectification claim in the FYE 31 December 2024) and PATAMI for the Financial Years Under Review demonstrated by their positive CAGR of 31.9%, 26.7% and 10.8% respectively from the FYE 31 December 2022 to the FYE 31 December 2024;
- (ii) according to the IMR Report, among the major public listed private hospital groups in Southeast Asia, our Group was the fastest-growing private hospital group between 2022 and 2024 in terms of number of licenced beds and revenue, with a CAGR of 27.0% and 31.9%, respectively;
- (iii) we have the highest average revenue per licensed bed of RM1.3 million across our network of hospitals 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, according to the IMR Report;
- (iv) EV/EBITDA Multiple of approximately [●] times based on our Group's EBITDA of RM469.7 million for the FYE 31 December 2024;
- (v) PE Multiple of approximately [●] based on our Group's PATAMI of RM257.5 million for the FYE 31 December 2024;
- (vi) pro forma consolidated [●] per Share attributable to ordinary equity holders of our Company as at 31 December 2024 after our IPO of RM[●] based on our 11,500,165,558 Shares upon Listing;
- (vii) our proposed utilisation of RM[●] or approximately [●]% of the total gross proceeds from our Public Issue for expansion of existing hospitals and new hospital, which will increase our bed capacity, as described in Section 4.6.1 of this Prospectus;
- (viii) our competitive strengths, as follows:
 - (a) we are a leading and well-established healthcare brand in Malaysia. We operate five hospitals, including our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, which is a quaternary hospital. It is the largest private hospital in Malaysia and one of the largest private hospitals in Southeast Asia, according to the IMR Report, with a licensed bed count of 810 as at the LPD. Our hospitals have a total licensed bed count of 1,662 as at the LPD. Across our network of facilities, we have 722 consultant specialists as at the LPD;
 - (b) we have a network of strategically-located facilities in Malaysia. Our hospitals are strategically located in high-density areas within Malaysia, specifically in Selangor, Kuala Lumpur, Penang, and Perak, all of which had a population density above the national average in 2024, according to the IMR Report;

4. DETAILS OF OUR IPO (Cont'd)

- (c) we have a replicable business model with proven development capabilities. Historically, we have a track record of commencing, rolling out and ramping up operations of greenfield projects quickly and efficiently. For example, we achieved 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, according to the IMR Report;
 - (d) we have strong growth prospects supported by a clear expansion plan. We aim to increase the utilisation and ramp-up of our existing hospitals, embark on brownfield expansion at our existing hospitals and execute on our greenfield expansion in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya. Following our proposed expansion, we expect to have a bed capacity of 2,462 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 our network of hospitals;
 - (e) we are the platform of choice for healthcare professionals. As at the LPD, we have over 700 consultant specialists, 3,200 nursing staff, and 1,100 other healthcare professionals;
 - (f) our quality patient care supported by clinical excellence, service excellence and operational efficiencies. Our flagship hospital, Sunway Medical Centre Sunway City Kuala Lumpur, is the first hospital in Malaysia to obtain three major hospital-wide accreditations, namely JCI, ACHS International and MSQH. Our hospitals are also equipped with some of the most advanced medical equipment available today;
 - (g) our track record of growth and profitability as explained in Sections 4.4.1(i) and 4.4.1(ii) above; and
 - (h) we have a strong governance model led by an experienced management team. Our management team has a long and proven track record in the healthcare services industry.
- (ix) Our business strategy and future plans, as follows:
- (a) strengthening our market leadership and penetration by continuing to expand and ramp up our network. Our aim is to increase the utilisation and ramp-up of our existing facilities as well as to increase bed capacity at our operating hospitals and for our greenfield expansion in Seremban (in the state of Negeri Sembilan), Iskandar Puteri (in the state of Johor) and Putrajaya to commence operations by 2029 to 2032, and to achieve EBITDA breakeven within 12 to 18 months from commencement. Our longstanding relationships with major private insurance companies in Malaysia also play a key role in supporting the expansion and ramp up of our greenfield hospitals;
 - (b) maintaining our leadership in clinical excellence. We will continue strengthening our core specialties (such as those in the CONGO as well as women and children disciplines, which on an aggregate basis, have contributed approximately 65.0% to 70.0% of our revenue in each of the Financial Years Under Review), while diversifying the range of specialties we offer; and

4. DETAILS OF OUR IPO (Cont'd)

- (c) strengthening our presence in the international medical tourism market. Our revenue from foreign patients increased at a CAGR of 59.5% from RM86.6 million to RM220.4 million from the FYE 31 December 2022 to the FYE 31 December 2024, and we aim to grow our proportion of foreign patients in the future. Our inpatient bill sizes for our foreign patients are on average higher than those for local patients, as foreign patients often seek more complex procedures, which contributes to higher revenue intensity and higher bill sizes. For more information, see Section 12.2.3(i)(b) of this Prospectus;
- (x) outlook of the healthcare services industry, as described in Section 8 of this Prospectus; and
- (xi) prevailing market conditions, including market performance of key global indices and companies involved in similar businesses listed on Bursa Securities and regional stock exchanges, current market trends as well as investors' sentiments.

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

- (i) the Retail Price; or
- (ii) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Further details on the refund mechanism are set out in Section 4.4.3 of this Prospectus.

The Final Retail Price and the Institutional Price will be announced within two Market Days from the Price Determination Date via Bursa Securities' Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

4.4.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective Malaysian and foreign institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of our IPO Shares they would be prepared to acquire and the price they would be prepared to pay for our IPO Shares in respect of the Institutional Offering. This bookbuilding process commenced on [●] and will end on [●]. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholders in consultation with our Joint Global Coordinators and Joint Bookrunners on the Price Determination Date.

4.4.3 Refund mechanism

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

- (i) in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form; or
- (ii) by crediting into the accounts of the successful applicants with the Participating Financial Institutions for applications made via the Electronic Share Application or the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Share Application,

4. DETAILS OF OUR IPO (Cont'd)

within 10 Market Days from the date of final ballot of applications, at the successful applicants' own risk.

For further details on the refund mechanism, see Section 15.9 of this Prospectus.

4.4.4 Expected market capitalisation

Based on the Retail Price, the total market capitalisation of our Company upon our Listing would be approximately RM[●].

You should note that the market price of our Shares upon our Listing is subject to the vagaries of market forces and other uncertainties. You are reminded to carefully consider the risk factors as set out in Section 5 of this Prospectus.

4.5 DILUTION

4.5.1 NA per Share

Dilution is the amount by which our pro forma consolidated NA per Share after our IPO is less than the price paid by retail, institutional and selected investors for our Shares. Our pro forma consolidated NA per Share as at 31 December 2024 after adjusting for the following:

- (i) the Share Split;
- (ii) the dividend of RM11.3 million paid to Greenwood Capital in June 2025 and a further dividend of RM11.3 million to be paid to Greenwood Capital in December 2025 in accordance with the terms of the Shareholders' Agreement ("**Dividends to Greenwood Capital**"); and
- (iii) the dividend of RM600.0 million paid in July 2025 ("**First Pre-IPO Dividend**"),

but before adjusting for our IPO was RM0.21, based on our enlarged issued Shares of 10,925,157,258 after the Share Split.

After taking into account our enlarged issued Shares from the issuance of 575,008,300 Issue Shares and after adjusting for the use of proceeds from our Public Issue, our pro forma consolidated NA per Share as at 31 December 2024 would be RM[●]. This represents an immediate increase in consolidated NA per Share of RM[●] to our existing shareholders and an immediate dilution in NA per Share of RM[●] (representing approximately [●]) of the Retail Price and the Institutional Price (assuming the Final Retail Price and the Institutional Price will be equal to the Retail Price), to the retail/institutional and selected investors.

The following table illustrates such dilution on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

	RM
Final Retail Price/Institutional Price	[●]
Pro forma consolidated NA per Share as at 31 December 2024, after adjusting for the Share Split, the Dividends to Greenwood Capital and the First Pre-IPO Dividend, but before adjusting for our IPO	0.21
Pro forma consolidated NA per Share as at 31 December 2024 after adjusting for the Share Split, the Dividends to Greenwood Capital, the First Pre-IPO Dividend and the use of proceeds from our Public Issue	[●]
Increase in pro forma consolidated NA per Share to our existing shareholders	[●]
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors	[●]
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors as a percentage of the Final Retail Price/Institutional Price	[●]

4. DETAILS OF OUR IPO (Cont'd)

None of our substantial shareholders, Directors, Key Senior Management or persons connected with them had acquired, obtained the right to acquire and/or subscribe for our Shares for the past three years and up to the LPD.

4.6 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to approximately RM[•] million⁽¹⁾ in the following manner:

Description of use of proceeds	Estimated timeframe for use from the date of our Listing	RM'000	%
Capital expenditure for expansion of 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	[•]	[•]
	Total	[•]	[•]

Note:

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

Further details on the use of proceeds from our Public Issue are as follows:

4.6.1 Capital expenditure for expansion of existing hospitals and construction of a new hospital

We intend to use RM[•] million or [•]% of the gross proceeds from our Public Issue to part finance the expansion of existing hospitals and construction of a new hospital within the next 36 months of our Listing, in line with our growth strategy and future plans as set out in Section 7.9 of this Prospectus. The breakdown of the capital expenditure allocated for the expansion of existing hospitals and construction of a new hospital is as follows:

Details	RM'000	%
(i) Sunway Medical Centre Velocity (lower 12 floors of Tower A)	[•]	[•]
(ii) Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 (Towers D and E) and Phase 3 (Tower F)	[•]	[•]
(iii) Sunway Medical Centre Penang, Phase 3	[•]	[•]
(iv) Sunway Medical Centre Ipoh, Phases 1 and 2	[•]	[•]
(v) Sunway Medical Centre Damansara, Phases 1, 2 and 3	[•]	[•]
(vi) Sunway Medical Centre Iskandar Puteri	[•]	[•]
Total	[•]	[•]

(i) Sunway Medical Centre Velocity (lower 12 floors of Tower A)

As at the LPD, our Group is renting three floors of Tower A of Sunway Medical Centre Velocity from Sunway Integrated Properties Sdn Bhd ("**Sunway Integrated Properties**"), an indirect wholly-owned subsidiary of Sunway. The acquisition of the lower 12 of the 22 floors of Tower A of Sunway Medical Centre Velocity comprises a built-up area of approximately 24,000 square metres. We intend to allocate RM[•] million from the proceeds of our Public Issue to fund the acquisition and equipment related capital expenditure. The sale and purchase agreement for the acquisition is targeted to be signed by early of the fourth quarter in 2025.

4. DETAILS OF OUR IPO (Cont'd)

As at the LPD, Sunway Medical Centre Velocity operates 229 licensed beds with a total bed capacity of 229 beds. Upon completion of the construction and installation of medical and operational equipment in Tower A, the bed capacity of Sunway Medical Centre Velocity will increase by 90 beds. The aforementioned acquisition is targeted to be completed by the second quarter of 2026.

In the event the acquisition and equipment fit-out costs are payable prior to the receipt of the proceeds from our Public Issue, we will fund the acquisition and equipment fit-out costs using internally generated funds. Upon receipt of the proceeds from our Public Issue, the proceeds will be used to replenish our internally generated funds.

(ii) **Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 (Towers D and E) and Phase 3 (Tower F)**

As at the LPD, Sunway Medical Centre Sunway City Kuala Lumpur operates 810 licensed beds with a total bed capacity of 845 beds. We intend to utilise RM[●] million of the proceeds from our Public Issue to part finance the renovation, fit-out works and equipment related capital expenditure for the expansion at Sunway Medical Centre Sunway City Kuala Lumpur, Phase 2 (Towers D and E) and Phase 3 (Tower F, which will serve as the children's tower).

Upon completion of Phase 2 and 3, the bed capacity at Sunway Medical Centre Sunway City Kuala Lumpur is expected to increase by 259 beds. The expansion is targeted to be completed by the third quarter of 2026.

The total capital expenditure for the expansion of Phase 2 and 3 of Sunway Medical Centre Sunway City Kuala Lumpur are estimated at approximately RM361.7 million, of which RM[●] million has been paid as at 30 June 2025 through internally generated funds and borrowings. The balance of the estimated capital expenditure of RM[●] million will be funded through proceeds from our Public Issue as well as internally generated funds and/or borrowings.

(iii) **Sunway Medical Centre Penang, Phase 3**

As at the LPD, Sunway Medical Centre Penang operates 302 licensed beds with a total bed capacity of 312 beds, housed within an existing 10-storey building. We intend to utilise RM[●] million of the proceeds from our Public Issue to part finance the expansion of Sunway Medical Centre Penang which involves the construction of a new building adjacent to the existing building ("**Phase 3 Expansion**") and equipment related capital expenditure. The new building will accommodate additional wards across five different floors, which are expected to increase Sunway Medical Centre Penang's bed capacity by 105 beds upon completion. The Phase 3 Expansion is targeted for completion in the third quarter of 2028.

The total capital expenditure for the Phase 3 Expansion is estimated at approximately RM140.3 million. The balance of approximately RM[●] million will be funded through internally generated funds and/or borrowings.

(iv) **Sunway Medical Centre Ipoh, Phases 1 and 2**

As at the LPD, Sunway Medical Centre Ipoh operates 165 licensed beds with a total bed capacity of 187 beds under Phase 1. We intend to utilise RM[●] million of the proceeds from our Public Issue to settle capital expenditure incurred but yet to be paid for Phase 1, and to part finance the fit-out works and equipment related capital expenditure for expansion of the medical, surgical and paediatric wards on the seventh floor of Sunway Medical Centre Ipoh (Phase 2). Upon completion of Phase 1 and 2, the bed capacity at Sunway Medical Centre Ipoh is expected to increase by 72 beds. The expansion plan is targeted to be completed by the fourth quarter of 2025.

4. DETAILS OF OUR IPO (Cont'd)

The total capital expenditure for Phase 1 and 2 of Sunway Medical Centre Ipoh is estimated at approximately RM430.2 million, of which RM[●] million has been paid as at 30 June 2025 through internally generated funds and borrowings. The remaining balance of the estimated final settlement of RM[●] million will be funded through the proceeds from our Public Issue as well as internally generated funds and/or borrowings.

(v) **Sunway Medical Centre Damansara, Phases 1, 2 and 3**

As at the LPD, Sunway Medical Centre Damansara operates 156 licensed beds with a total bed capacity of 245 beds under Phase 1. We intend to utilise RM[●] million of the proceeds from our Public Issue to settle capital expenditure incurred but yet to be paid for Phase 1, and to part finance the renovation, fit-out works and equipment related capital expenditure on the 10th floor (expansion of paediatric wards) as well as the 11th and 12th floors (expansion of catheterisation lab as well as intensive care unit, high dependency unit and general wards) of Sunway Medical Centre Damansara, Phases 2 and 3. Upon completion of Phases 2 and 3, the bed capacity at Sunway Medical Centre Damansara is expected to increase by 100 beds. The Phases 2 and 3 expansion are targeted to be completed in the fourth quarter of 2025 and first quarter of 2026, respectively.

The total capital expenditure for Phases 1, 2 and 3 of Sunway Medical Centre Damansara is estimated at approximately RM459.1 million, of which RM[●] million has been paid as at 30 June 2025 through internally generated funds and borrowings. The balance of the estimated capital expenditure of RM[●] million (including those incurred but yet to be paid for Phase 1) will be funded through the proceeds from our Public Issue as well as internally generated funds and/or borrowings.

(vi) **Sunway Medical Centre Iskandar Puteri**

We intend to allocate RM[●] million of the proceeds from our Public Issue to part finance the costs for the acquisition of a registered lease over a parcel of freehold land for the construction of Sunway Medical Centre Iskandar Puteri ("**Lease Acquisition**"), construction and fit-out works of Sunway Medical Centre Iskandar Puteri, a multi-specialty tertiary hospital. See Section 7.9 of this Prospectus for further details on our planned projects for future expansion.

The total capital expenditure for the development of Sunway Medical Centre Iskandar Puteri is estimated at approximately RM766.0 million, comprising the cost the Lease Acquisition, construction works as well as the installation of general and medical equipment. As at 30 June 2025, RM2.1 million has been paid as the deposit of the Lease Acquisition. Sunway Medical Centre Iskandar Puteri is expected to have a bed capacity of 401 beds upon its targeted completion in 2032.

As at the LPD, we have not commenced construction of the hospital building as we have yet to complete the Lease Acquisition. The Lease Acquisition is targeted to be completed by 2026, following which we aim to obtain the relevant approvals and commence construction. The construction cost, fit-out works and equipment related capital expenditure are expected to be incurred progressively over the development period, of which RM[●] million will be funded using proceeds from our Public Issue and the balance will be funded using internally generated funds and/or borrowings.

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

4. DETAILS OF OUR IPO (Cont'd)

4.6.2 Redemption of Islamic medium term notes

We intend to use part of the proceeds from our Public Issue to redeem our Islamic medium term notes of RM[●] million in nominal value issued under the Islamic medium term notes programme of RM5 billion in nominal value (“**Sukuk Wakalah**”). The Sukuk Wakalah is being issued in several tranches and series.

The Sukuk Wakalah of RM[●] million in nominal value to be redeemed are part of the second tranche and third tranche, which were issued on 30 August 2023 and 29 April 2024, respectively. The second tranche (bearing profit rate of one-month KLIBOR plus 0.95% per annum, effectively at approximately 4.21% as at the LPD) is due and payable in four equal annual instalments from August 2027 to August 2030, and the third tranche (bearing a fixed profit rate of 3.85% per annum) is due and payable in April 2027. The proceeds from the second tranche were utilised to finance the acquisition of Tower A and Tower B of Sunway Medical Centre Sunway City Kuala Lumpur in 2023, whereas the proceeds from the third tranche was utilised to finance the construction of our greenfield projects, mainly Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh. As at the LPD, RM1.3 billion in nominal value of the Sukuk Wakalah have been issued.

4.6.3 Defray fees and expenses in relation to our IPO and our Listing

The fees and expenses for our IPO and Listing to be borne by us are estimated to be RM[●] million, comprising the following:

	RM'000
Professional fees	[●]
Fees payable to authorities	[●]
Brokerage, underwriting and placement fees	[●]
Other fees and expenses such as printing, advertising and marketing expenses	[●]
Total	[●]

We intend to utilise RM[●] million of the proceeds from our Public Issue to partly finance the fees and expenses in relation to our IPO and Listing. The balance of RM[●] million will be funded through internally generated funds. In the event that the actual fees and expenses are lower than budgeted, the difference will be used to fund our general working capital requirements. On the other hand, if the actual fees and expenses for our IPO and Listing are higher than budgeted, the shortfall will be funded through internally generated funds.

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

In the event that we incur capital expenditure for the expansion of existing hospitals and construction of a new hospital before the receipt of the proceeds from our Public Issue, the proceeds will be used to replenish our 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 Public Issue may not be immediate and as part of our efficient capital management to maximise profit income, we intend to place the proceeds raised from our Public Issue or any balance (including accrued profit, if any) in interest-bearing accounts with licensed financial institution(s) and/or in money-market deposit instruments/funds.

4. DETAILS OF OUR IPO (Cont'd)

Our Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of up to RM[●] billion will accrue entirely to the Selling Shareholders. The Selling Shareholders will bear their own professional fees and placement fees as well as other miscellaneous expenses. The expenses to be borne by the Selling Shareholders for the Offer for Sale are estimated to be approximately RM[●] million.

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE**4.7.1 Brokerage Fee**

We will pay the brokerage in respect of our Issue Shares under the Retail Offering at the rate of [●]% (exclusive of applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

Our Joint Global Coordinators and our Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us.

4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Joint Underwriters have agreed to underwrite our Issue Shares under the Retail Offering for an underwriting commission of up to [●]% (exclusive of applicable tax) of the Retail Price multiplied by the total number of Issue Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

4.7.3 Placement fee

The Selling Shareholders for our Offer Shares and us for our Issue Shares will pay our Joint Global Coordinators and our Joint Bookrunners a placement fee and selling commission of [●]% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares sold to Malaysian and foreign institutional and selected investors in accordance with the terms of the Placement Agreement.

4.8 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS**4.8.1 Underwriting**

We have entered into the Retail Underwriting Agreement with the Joint Underwriters to severally and not jointly (nor jointly and severally) underwrite 345,005,100 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

[●]

4. DETAILS OF OUR IPO (Cont'd)

4.8.2 Placement

We and the Selling Shareholders expect to enter into the Placement Agreement with the Joint Global Coordinators and the Joint Bookrunners in relation to the placement of up to 1,628,608,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus. We and the Selling Shareholders will be requested to give various representations, warranties and undertakings, and to indemnify the Joint Global Coordinators and the Joint Bookrunners against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Retail Underwriting Agreement as set out in Section 4.8.1 of this Prospectus.

4.8.3 Lock-up arrangements

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4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

4. DETAILS OF OUR IPO (Cont'd)

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the application for our IPO Shares. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

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