

8. INDUSTRY OVERVIEW

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Date: 29 August 2025

The Board of Directors
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Dear Sirs/Madams,

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

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

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

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

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

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


NARCISO PODDA

Director

Business & Financial Services

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Methodology

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

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

Profile of Frost & Sullivan GIC Malaysia Sdn Bhd

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

Profile of the IMR signee, Narciso Podda

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

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

1.1 INTRODUCTION

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

The Malaysian public HCS faces a significant burden that stems from several factors, i.e., (1) ageing population and increasing life expectancy, heightening demand for HCS, specifically for long-term care; (2) prevalence of chronic diseases such as the cardiovascular (heart), oncological (cancer), neurological (nervous system), gastroenterological & hepatological (digestive system and liver), and orthopaedic (bones, joints, ligaments, tendons, muscles) (“CONGO”) disciplines; and (3) resource constraints – a limited number of hospital beds in the public sector (patients waiting up to two days for a bed¹), and shortage of manpower (according to a survey, affecting approximately 95% of public healthcare facilities²). These factors, coupled with (1) rising income levels and increasing insurance penetration; (2) growing health awareness; (3) blossoming medical tourism industry; and (4) increased private sector healthcare infrastructure investment, drive the growth of the private HCS in Malaysia. Between 2019 and 2023, hospital beds in the private sector grew at a compound annual growth rate (“CAGR”) of 3.3%, outpacing the public sector's growth of 2.1%. A similar situation exists for inpatient admissions, where the private sector recorded a higher CAGR of 3.9% compared to the public sector growth of 0.6% over the same period^{3&4}. This data provides clear evidence of the strong growth and demand for private HCS in Malaysia.

1.2 DEFINITIONS AND SEGMENTATION

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

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

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

Source: Frost & Sullivan

1.3 REGULATORY LANDSCAPE

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

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

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

Note: List of key stakeholders is not exhaustive.

Source: Frost & Sullivan

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

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

³ Frost & Sullivan analysis based on data from MOH, “Health Indicators 2020”, accessed in April 2025

⁴ Frost & Sullivan analysis based on data from MOH, “Health Indicators 2024”, accessed in April 2025

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

2.1 MACROECONOMIC OVERVIEW

Malaysia's economy grew at a CAGR of 2.8% between 2019 and 2024, and is projected to grow at a higher CAGR of 6.1% between 2024 and 2029, outpacing both the SEA level of 6.0% and the global level of 4.5% over the same period⁵. Government initiatives such as the Mid-Term Review of the Twelfth Malaysia Plan, the New Industrial Master Plan 2030, and the National Energy Transition Roadmap support this growth. These initiatives are expected to increase job opportunities and upskill the workforce, promote exports and foreign direct investment, and increase public-private partnership opportunities, thus boosting Malaysia's economic resilience for sustainable growth.

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

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

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

	Nominal GDP per Capita (USD)	CAGR		Nominal GDP (USD billion)	CAGR		Population (million)	CAGR	
		2019-24	2024-29		2019-24	2024-29		2019-24	2024-29
Singapore	90,672.0	6.6%	3.3%	547.4	7.8%	4.1%	6.0	1.1%	0.7%
Malaysia	12,540.9	2.2%	5.0%	419.6	2.8%	6.1%	33.5	0.6%	1.1%
Thailand	7,491.7	-0.8%	3.2%	526.4	-0.7%	3.2%	70.3	0.2%	0.0%
Indonesia	4,958.4	3.4%	5.6%	1,396.3	4.5%	6.5%	281.6	1.1%	0.9%
Vietnam	4,535.8	5.7%	5.6%	459.5	6.7%	6.4%	101.3	1.0%	0.8%
Philippines	4,079.0	3.0%	7.4%	461.6	4.1%	8.5%	113.2	1.1%	1.1%
SEA	5,749.4	2.9%	5.1%	3,952.7	3.9%	6.0%	687.5	0.9%	0.8%

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

2.2 HEALTHCARE INDICATORS

2.2.1 Total Healthcare Expenditure

Total healthcare expenditure (“THE”) represents total national spending on healthcare goods and services, funded by public and private sources. Malaysia had the highest THE per capita among the emerging economies in SEA between 2019 and 2024, driven primarily by its significantly higher private THE compared to the other emerging SEA economies. Private THE comprises out-of-pocket (“OOP”) expenditure (direct payments made by individuals to HCS providers) and expenditure by private insurance providers (personal or corporate health insurance policies). Malaysia's growing mean monthly salaries of 1.6% CAGR between 2019 and 2023⁶, and a relatively higher life insurance penetration rate of 3.7%, compared to the global average of 2.8% in 2022⁷, contributed to the growth of the private THE. Despite the recent strong growth, Malaysia's THE per capita is still lagging behind Singapore and the average of the Organisation for Economic Co-operation and Development (“OECD”) countries, indicating future growth potential.

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

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

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

2.2.2 Payor Mix

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

⁵ IMF, “WEO Database (April 2025)”, accessed in April 2025

⁶ Frost & Sullivan analysis based on “Salaries & Wages Survey Report, Malaysia, 2020 and 2023” by Department of Statistics Malaysia (“DOSM”)

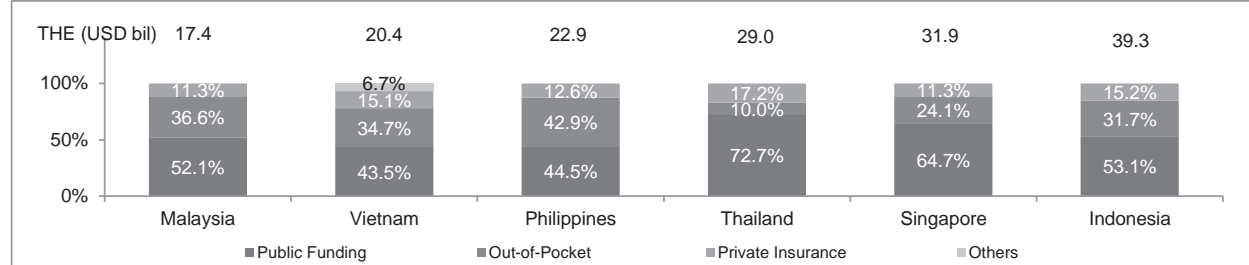
⁷ Bank Negara Malaysia, “Keynote Address by Deputy Governor”, August 2024

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

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



Note: Others refers to the unspecified source of payments.

Source: WHO GHED; Frost & Sullivan

2.2.3 Healthcare Supply Dynamics

In 2024, the ratios of hospital beds, doctors and nurses to population in all selected SEA countries, including Malaysia, are below the average of OECD countries. Malaysia had 2.0 hospital beds per 1,000 population in 2024, which is below the OECD's 4.6, indicating a shortage of hospital beds. To address this gap, the Malaysian government has set a target for the country's hospital beds of 2.08 beds per 1,000 population by the end of the Twelfth Malaysia Plan in 2025. This initiative includes the construction of new hospitals and upgrading or expanding existing hospitals and facilities in the public sector⁸ which has required significant investments. Given the resource constraints in the public sector, the private hospital sector has been proactive in increasing its bed count⁹ to meet this demand.

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

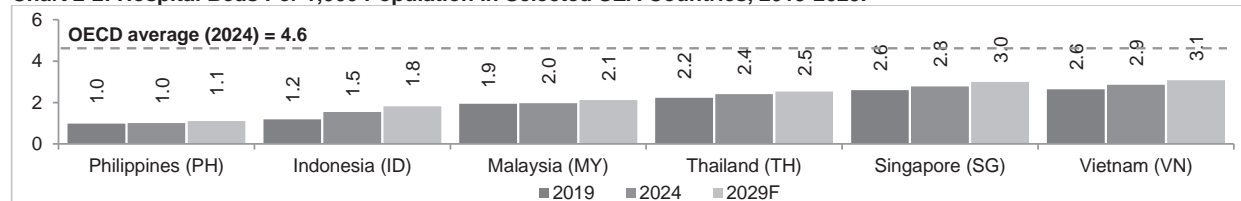


Chart 2-3: Doctors Per 1,000 Population in Selected SEA Countries, 2019-2029F

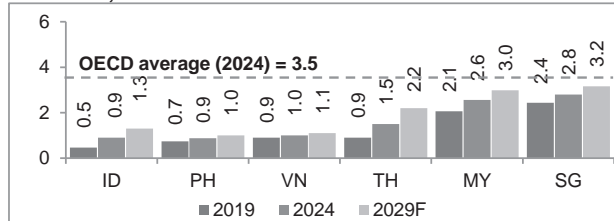
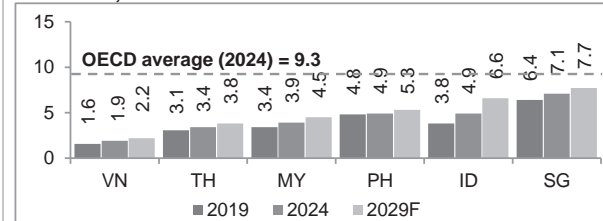


Chart 2-4: Nurses Per 1,000 Population in Selected SEA Countries, 2019-2029F



Source: World Bank; Frost & Sullivan

2.3 MEDICAL TOURISM

Malaysia, Thailand, and Singapore are key countries for medical tourism in SEA, with Thailand ranked 1st with an estimated medical tourism revenue of USD900 million, followed by Malaysia with USD493 million and Singapore with USD300 million in 2023¹⁰. Nonetheless, Malaysia recorded a higher medical tourism revenue CAGR between 2019 and 2023 of 7.3%, compared to Thailand (5.1%) and Singapore (0.4%)¹¹, indicating an increasing preference for Malaysia as the medical tourism destination in SEA. Despite the decline in 2020 and 2021, mainly due to the COVID-19 pandemic travel restrictions, Malaysia's medical tourism began to recover in 2022 and exceeded pre-pandemic levels in 2023, with USD493 million medical tourism revenue. The growth momentum continued in 2024 with USD592 million medical tourism revenue, with Klang Valley (Kuala Lumpur and Selangor) and Penang emerging as the top medical tourism states. Medical tourism is estimated to account for 12.3% of the private hospital industry's revenue in 2024, while the average spend per health tourist grew at a CAGR of 5.5% between 2015 and 2024¹². Sunway Healthcare Holdings

⁸ Astro Awani, "MOH targets hospital bed ratio of 2.08 to 1,000 residents by end of 12MP", September 2021

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

¹⁰ Frost & Sullivan analysis

¹¹ Frost & Sullivan analysis, CAGR calculation is based on national currency

¹² Frost & Sullivan analysis, CAGR calculation is based on national currency

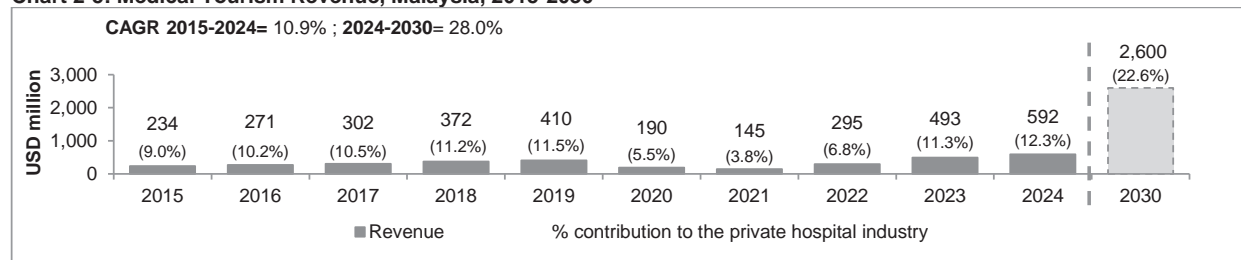
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Berhad and its subsidiaries collectively (“SHH Group” or “the Group”) is estimated to account for 8.1% of total medical tourism revenue in Malaysia in 2024.

To support the growth of medical tourism, the Malaysian government has implemented several strategic initiatives including (1) established the Malaysia Healthcare Travel Council (“MHTC”) in 2005 by the MOH with the mandate to raise Malaysia’s medical tourism industry, thus elevating Malaysia’s private HCS. MHTC has been actively promoting Malaysia’s medical tourism industry and launched initiatives such as the Malaysia Healthcare Travel Industry Blueprint 2021-2025, a strategic roadmap to guide recovery and rebuild momentum post-pandemic, and position Malaysia as the preferred medical tourism destination; (2) In 2023, the medical visa was introduced by offering shorter processing time (within two working days) and allows patients to bring two companions for stays of up to 30 days; and (3) Malaysia also provides dedicated immigration lanes for medical tourists, healthcare concierge services and lounge facilities at major airports and a dedicated call centre to assist patients navigating HCS in the country¹³. These initiatives have strengthened Malaysia’s position as a medical tourism hub in SEA. Recognising the sector’s strong potential, MHTC has set a medical tourism revenue target of MYR12.0 billion (USD2.6 billion) by 2030¹⁴.

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



Source: MHTC; Frost & Sullivan

Malaysia’s medical tourism growth has been largely driven by patients from Indonesia, which accounted for around 70% to 80% of the total medical tourists in 2023¹⁵. Despite the Indonesian government’s ongoing efforts to enhance its healthcare infrastructure, the country still lags behind Malaysia in the supply of medical resources. For example, Indonesia’s hospital beds-to-population ratio was 1.5 per 1,000 population in 2024, lower than Malaysia (2.0). Moreover, Indonesia’s doctors-to-population ratio is critically low, at only 0.9 per 1,000 population in 2024, only 1/3 the level of Malaysia (2.6). The resource constraints of healthcare services in Indonesia, coupled with rising incomes and increasing insurance coverage, have driven more patients to seek treatments overseas, particularly in Malaysia.

An estimated 50% of Indonesians who make overseas medical trips annually choose Malaysia as the destination for their medical treatments¹⁶, due to Malaysia’s relatively affordable prices, advanced medical infrastructure, high-quality medical professionals, linguistic similarities, cultural compatibility, geographic proximity and ease of travel due to frequent flights. Additionally, many private hospitals in Malaysia have established a network of representative offices or collaborate with partner agents in Indonesia to support patient referrals and established international patient services teams to coordinate travel arrangements. These initiatives have enhanced patient access and continue to attract a growing number of Indonesian medical tourists to Malaysia.

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

	Malaysia	Thailand	Singapore
No. of Beds in Private Sector per 1,000 population (2023) ⁽¹⁾	0.57	0.51	0.29
No. of Doctors in Private Sector per 1,000 population (2023) ⁽¹⁾	0.50	0.13	0.82
No. of Nurses in Private Sector per 1,000 population (2023) ⁽¹⁾	1.21	0.43	1.65
Cost, example:	Affordable	Moderate	Expensive
Coronary Artery Bypass Graft	USD20,000	USD35,000	USD55,000
Total Hip Replacement	USD11,000	USD17,000	USD22,000
Total Knee Replacement	USD8,000	USD13,000	USD19,000
Language	English/Bahasa	English/Thai	English
Cultural Fit ⁽²⁾	High	Low	Medium
Proximity	High	Low	Medium
Travel Routes	Air, Sea	Air	Air, Sea
Weekly Flight Frequency ⁽³⁾	~400	~80	~300

Note: (1) 2023 is the latest publicly available information as of 31 July 2025; (2) Cultural fit refers to the similarities in terms of religion, cuisine, and values; (3) Weekly flight frequency refers to direct flights from Jakarta, Surabaya and Medan to Malaysia (Kuala Lumpur, Penang, Johor Bahru), Thailand (Bangkok and Phuket), and Singapore.

Source: Frost & Sullivan

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

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

¹⁵ Malaysian Investment Development Authority (“MIDA”), “Indonesia remains largest contributor to Malaysia’s medical tourism market”, September 2024

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

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3 SELECTED STATES IN MALAYSIA

3.1 MACROECONOMIC OVERVIEW

GDP and Population

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

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

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

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

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

Income & Expenditure

From 2019 to 2022, states in Klang Valley, i.e., Putrajaya, Kuala Lumpur, and Selangor are the top three states with the highest average household monthly income and expenditure in Malaysia, these states also recorded income and expenditure above the national average. As of 31 July 2025, SHH Group has presence in four out of the top five states with the highest GDP in Peninsular Malaysia, i.e., Selangor, Kuala Lumpur, Penang, and Perak. The Group plans to increase its footprint by opening new hospitals in Seremban (in the state of Negeri Sembilan), Putrajaya, and Iskandar Puteri (in the state of Johor).

3.2 HEALTHCARE INDICATORS

Household Expenditure on Health

Household expenditure on health¹⁷ has shown a steady increase across all selected states in Malaysia, reflecting changes in the nation's economy, healthcare system, and demographics. As population grows and ages, the demand and awareness for HCS become more pronounced, resulting in rising household spending on health-related services.

Kuala Lumpur, Penang and Selangor exhibit a higher concentration of hospital beds, doctors, and nurses in private hospitals than the national average, driven by the presence of major HCS providers. These states are also the key states for the medical tourism industry in Malaysia¹⁸.

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

Table 3-2: Average Monthly Household Expenditure on Health (2022) and Healthcare Resource per 1,000 Population (2023) for Selected States in Malaysia

States	Avg. Monthly Household Health Exp. (2022) ⁽¹⁾		Healthcare Resource per 1,000 Population in Private Hospitals (2023) ⁽²⁾		
	MYR	CAGR 2019-22	No. of Beds	No. of Doctors	No. of Nurses
Kuala Lumpur	177	13.7%	1.80	1.37	3.85
Penang	141	10.1%	1.47	0.74	2.71
Selangor	165	10.2%	0.71	0.70	1.45
Perak	120	7.7%	0.50	0.45	0.91
Johor	207	7.1%	0.46	0.45	1.00
Negeri Sembilan	146	8.3%	0.57	0.53	1.16

¹⁷ Household expenditure on health refers to the amount of money that a household spend on healthcare-related goods and services

¹⁸ MIDA, "Klang Valley takes medical tourism crown from Penang", February 2025

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Putrajaya	208	2.7%	0.03	0.47	1.39
MALAYSIA	140	13.8%	0.57	0.50	1.21

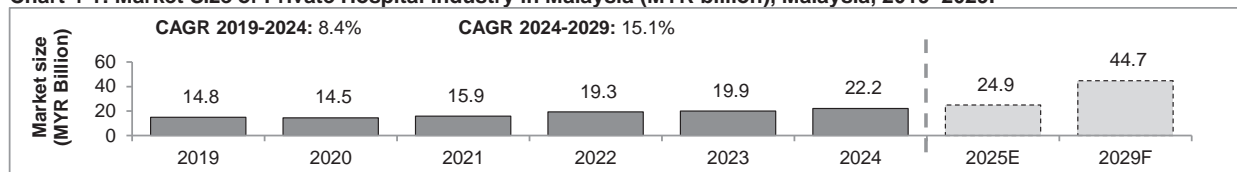
Note: (1) 2022 is the latest available information as of 31 July 2025; (2) 2023 is the latest available information as of 31 July 2025.
Source: DOSM; MOH Malaysia; Frost & Sullivan

4 MALAYSIAN PRIVATE HEALTHCARE INDUSTRY OVERVIEW

4.1 MARKET SIZE

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

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



Source: Frost & Sullivan

4.2 GROWTH DRIVERS

Malaysian household spending is predicted to keep growing in 2025 by 5.2% from the previous year due to the favourable macroeconomic environment, such as low inflation and a stable labour market¹⁹, and this upward trend is expected to continue beyond 2025. With increased disposable income, Malaysian households are better positioned to allocate funds toward private HCS, including long-term care and specialised treatments.

Ageing Demographics: Malaysia's private HCS sector is on the cusp of significant expansion, propelled by the nation's rapidly ageing population and evolving healthcare demands. As of 2024, 7.3% of Malaysians are aged 65 and above, the fourth highest among selected SEA countries. This figure is projected to rise to 14.5% by 2040, positioning Malaysia as an aged nation based on the WHO's definition²⁰. This demographic shift underscores an urgent need for enhanced HCS, particularly in long-term care and the management of age-related illnesses. The increasing prevalence of chronic diseases among the elderly, coupled with a preference for ageing in place, amplifies the demand for specialised medical facilities and services tailored to senior citizens.

The Increase in Cases in CONGO Disciplines: CONGO related cases are among the top causes of death in Malaysia in 2023. The growing prevalence of cases in CONGO disciplines in Malaysia can be attributed to the (1) increasing urbanisation rate (2019: 76.6%, 2024: 79.2%)²¹ that can lead to sedentary lifestyles, stress and unhealthy eating habits; (2) an ageing population further drive the increase in cardiology and oncology cases as these are age-related diseases²²; (3) growing health awareness, especially post-COVID-19 pandemic, encourages people to do frequent health screening, which can boost the diagnosis of CONGO cases. The increasing prevalence of e-cigarette or vape (from 9.8% in 2017 to 14.9% in 2022) and alcohol users (>18 years) (from 8.4% in 2015 to 11.8% in 2019), food insecurity²³ (15.4% in 2020), and raised blood glucose (from 13.4% in 2015 to 18.3% in 2019)²⁴ can also increase the prevalence of cases in CONGO disciplines. These trends are driving growth in the private HCS industry. CONGO cases typically require ongoing management, frequent check-ups, access to specialists, and advanced medical capabilities, which are often better catered in private hospitals as this sector typically has better infrastructure and shorter wait times than public hospitals.

Table 4-1: Top 8 Causes of Death⁽¹⁾, Malaysia, 2019 and 2023

	2019	2023	CAGR 2019-2023
Diseases of the circulatory system	13,698	15,838	3.7%
Diseases of the respiratory system	12,797	15,091	4.2%
Neoplasms	8,197	8,663	1.4%
Certain infectious and parasitic diseases	7,676	8,585	2.8%
Diseases of the genitourinary system	3,556	3,862	2.1%
Endocrine, nutritional and metabolic diseases	3,181	3,420	1.8%
Diseases of the digestive system	2,894	3,260	3.0%
Diseases of the nervous system	1,230	1,426	3.8%
Total Death	173,746	196,965	3.2%

¹⁹ The Edge, "BMI sees Malaysia's household spending surging 5.2% in 2025 amid steady inflation, labour market", January 2025

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

²¹ United Nation, "World Urbanization Prospects: The 2018 Revision", 2018

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

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

²⁴ MOH Malaysia, "Prevention and control of noncommunicable diseases in Malaysia", September 2024

8. INDUSTRY OVERVIEW (Cont'd)

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

Note: (1) Based on immediate causes of death; (2) Blue highlighted texts in the table are CONGO disciplines; (3) 2023 is the latest available information as of 31 July 2025.

Source: MOH Malaysia; Frost & Sullivan

Increasing Preference for Private Healthcare over Public Healthcare²⁵: Private hospitals are often perceived as providing superior service quality, with modern facilities and advanced medical technology²⁶. Compared to public hospitals, private hospitals offer shorter waiting times, greater accessibility to specialists, and more personalised care. While Malaysia's public healthcare system remains affordable and of good quality, it can be overburdened with long wait times and crowded facilities, prompting those who can afford it to seek private alternatives for more efficient care.

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

4.3 INDUSTRY RISKS AND CHALLENGES

Regulatory Uncertainties

Malaysia has announced a cap on annual premium increases for medical insurance at 10%²⁷, aiming to control the escalating medical inflation, which reached 15% in 2024²⁸. Malaysia is tackling high medical inflation and rising healthcare costs through a multi-pronged approach: an insurance premium cap to directly control price hikes, drug price transparency to empower consumers and lower pharmaceutical costs²⁹, and the phased implementation of the Diagnostic Related Groups ("DRG") system to control the increase in hospital treatment costs³⁰. As of August 2025, the timing and impact of DRG remain uncertain, with implementation now expected to be delayed to 2027 to allow the Government to develop the integrated hospital system, finance cost model, and DRG algorithm. Hence, the implementation timeline and effects on various stakeholders (hospitals, patients, etc.) are not yet fully determined. In addition, the Price Control and Anti-Profitteering (Price Marking for Drug) Order 2025 (effective 1 May 2025), requires all private healthcare facilities and community pharmacies to comply with drug price display requirements. Additionally, Malaysia's implementation of the Sales Service Taxes ("SST") effective July 1, 2025, imposes a 6% tax on private healthcare services for foreign patients,³¹ may increase treatment costs. Despite the SST, Malaysia's medical tourism industry is unlikely to be affected, as it is expected to stay competitively priced in the region due to the lower medical costs than those in neighbouring countries like Thailand and Singapore³².

Shortage of Human Resources

Malaysia is facing shortage of doctors and nurses as the ratio is below the OECD's average. Graduated doctors in Malaysia has declined by almost 40% between 2017 and 2022³³ can exacerbate this situation, thus leading to much tighter competition in terms of recruitment within Malaysia's public and private HCS sectors, as well as limiting the HCS providers' ability to ramp up construction of hospitals aggressively.

5 COMPETITIVE LANDSCAPE

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

SHH Group is one of the largest private hospital groups in Malaysia with a core focus on quaternary and tertiary hospital operations. Additionally, as of 2024, the Group only operates in Malaysia, making it the largest private hospital group in Malaysia with a single-country presence. In April 2025, SHH Group grew its footprint as the Group opened its 5th hospital in Malaysia, i.e., SMC Ipoh with a total projected bed capacity of 259 beds. Between 2025 and 2032, SHH Group plans to open three more hospitals, i.e., in Seremban (in the state of Negeri Sembilan with capacity of 250 beds), Iskandar Puteri (in the state of Johor with capacity of 401 beds) and Putrajaya (capacity of 325 beds), and increase the bed capacity for its existing five hospitals. These expansions demonstrate the Group's commitment in improving access to healthcare.

²⁵ F&S analysis

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

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

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

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

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

³¹ The Stars, "Expanded SST comes into effect July 1", June 2025

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

³³ The Star, "Fewer new doctors registered, says MMC", March 2025

8. INDUSTRY OVERVIEW (Cont'd)

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

Table 5-1: Overview of Major Private Hospital Groups in Malaysia, 2024⁽¹⁾⁽²⁾

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

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

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

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

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

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

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

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

SHH Group's portfolio includes Sunway Medical Centre ("SMC") Sunway City Kuala Lumpur, which is the largest private hospital in Malaysia with a licensed bed count of 810 as of 31 July 2025, and one of the largest private hospitals in SEA in 2024³⁴. By 2026, SMC Sunway City Kuala Lumpur is expected to reach approximately 1,100 beds, which would cement its position as the largest private hospital in Malaysia and one of the largest private hospitals in SEA. As of 31 July 2025, SMC Sunway City Kuala Lumpur offers around 80 specialties and sub-specialties, the highest number provided by a single hospital among the top 10 largest hospitals in Malaysia. SMC Sunway City Kuala Lumpur's sub-specialties include 26 paediatrics sub-specialties, representing the largest range of paediatric sub-specialties offered by any private hospital group in Malaysia. In addition, SHH Group is the first private hospital group in Malaysia to offer a dedicated Children's Emergency Department in 2023³⁵.

Table 5-3: Top 10 Private Hospitals in Malaysia by Number of Beds as of 31 July 2025

Rank	Hospital	Hospital Group	No. of Licensed Beds	No. of Specialties & Sub-specialties
1	SMC Sunway City Kuala Lumpur	SHH Group	810	~80
2	Pantai Hospital Kuala Lumpur	IHH	507	~60
3	Island Hospital	IHH	491	~30
4	Subang Jaya Medical Centre	Asia OneHealthcare ⁽¹⁾	442	~60
5	National Heart Institute	Standalone ⁽²⁾	437	~10
6	Hospital Lam Wah Ee	Standalone ⁽²⁾	416	~30
7	Gleneagles Hospital Kuala Lumpur	IHH	406	~60
8	Thomson Hospital Kota Damansara	TMC	403	~50
9	IIUM Medical Specialist Centre	Standalone ⁽²⁾	353	~10
10	Gleneagles Hospital Penang	IHH	327	~40

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

Source: MOH; Frost & Sullivan

SHH Group recorded the highest revenue CAGR and earnings before interest, taxes, depreciation and amortisation ("EBITDA") CAGR between 2022-2024. Additionally, the Group achieved EBITDA breakeven after 12 months for SMC Velocity and within 3 months for SMC Penang, significantly faster than the industry average of three to five years³⁶.

³⁴ Frost & Sullivan analysis

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

³⁶ Frost & Sullivan analysis

8. INDUSTRY OVERVIEW (Cont'd)

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

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

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

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

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

5.2 MARKET SHARE

SHH Group has been gaining market share from 4.7% in 2022 to 7.2% in 2024 in terms of licensed beds. The Group's growing number of beds translates into its increasing market share in terms of revenue, from 5.4% in 2022 to 8.3% in 2024. Once listed, the Group will be the 3rd largest private hospital group among major private hospital groups in Malaysia that are publicly listed in terms of both licensed beds as well as revenue.

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

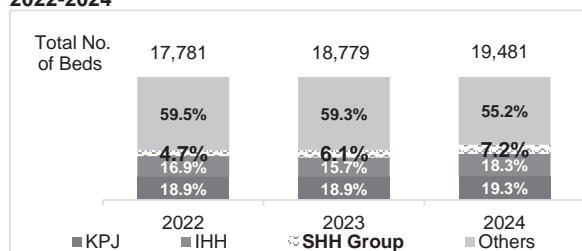
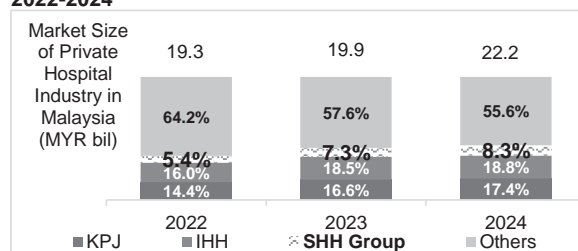


Chart 5-2: Market Share of Major Private Hospital Groups in terms of Revenue of the Private Hospital Industry, Malaysia, 2022-2024



Source: Frost & Sullivan

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

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

6 PROSPECTS AND OUTLOOK FOR SHH GROUP

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

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

8. INDUSTRY OVERVIEW (Cont'd)

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

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

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

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

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

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