

**NEWS RELEASE****GIC INVESTS RM750 MILLION IN SUNWAY HEALTHCARE**

- Transaction values Sunway Healthcare at RM4,688 million.
- The foreign direct investment by GIC validates Sunway's confidence in the growth of its healthcare division and the long-term potential of Malaysia's healthcare industry.

**SUNWAY CITY KUALA LUMPUR, 23 June 2021** – Sunway Berhad (“Sunway”) has finalised a deal where an affiliate of GIC Pte Ltd (“GIC”), Singapore’s sovereign wealth fund, will acquire a 16 percent stake (on a fully converted basis) in Sunway Healthcare Holdings Sdn Bhd (“Sunway Healthcare”) for RM750 million.

The agreement, which values Sunway Healthcare at close to RM4,688 million, was arrived at on a willing-buyer-willing seller basis following evaluation of proposals from various domestic and international investment funds, sovereign wealth funds and private equity firms.

Sunway Group founder and chairman, Tan Sri Jeffrey Cheah commented, “This is a significant milestone for Sunway. The overwhelming interest from domestic and international investors is testament to their confidence in the Sunway brand and the track record of our healthcare division in a rapidly growing sector of Malaysia’s economic landscape.”

Tan Sri Jeffrey Cheah added, “After a thorough assessment process, I am delighted to announce the partnership with GIC, a seasoned global healthcare investor. I am confident that the Sunway-GIC partnership will further enhance the value of Sunway Healthcare and that together we can realise the full potential of our healthcare business.”

GIC has an established track record in healthcare and healthcare-related sectors globally with investments across public and private markets in United States, Australia, Brazil, Philippines, China and Vietnam.

Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC, said: “We are pleased to support the future growth of Sunway Healthcare, a leading healthcare provider in Malaysia. We are confident in the long-term growth potential of the company given its award-winning operating track record and focus on providing state-of-the-art medical infrastructure.”

Amit Kunal, Head of Direct Investments Group (Southeast Asia) of Private Equity at GIC, said: “We believe the private healthcare in Malaysia will benefit from trends such as an aging population, the expanding and rising affluence of its middle class as well as a robust healthcare insurance penetration. In addition, medical tourism is expected to resume after COVID-19-related travel restrictions ease. Malaysia will remain an attractive medical tourist destination due to its good air connectivity and quality medical facilities in this region.

Sunway Healthcare's Managing Director, Mr. Lau Beng Long said, "The participation of GIC augurs well to support the expansion of our existing hospitals and the setting up of new hospitals across the country. We look forward to tapping and learning from GIC's regional healthcare knowledge and experience to further elevate our healthcare services in Malaysia."

With this expansion, Sunway Healthcare is set to become a leading integrated private healthcare group with a network of hospitals and healthcare services in Malaysia and Singapore. Sunway Healthcare currently operates two tertiary hospitals with combined capacity in excess of 800 beds and more than 400 consultant specialists. The expansion is expected to increase the capacity to about 3,000 beds.

Sunway Healthcare also operates ancillary healthcare businesses, namely, Sunway Specialist Centre Damansara, Sunway Medical Centre Singapore, Sunway Traditional and Complementary Medicine Centre as well as Home Care. Next Year, Sunway Healthcare will operate Sunway Sanctuary, which comprises 500 suites for senior living that sit right above Sunway Medical Centre in Sunway City.

In addition, Sunway Healthcare is expanding its operations at its flagship Sunway Medical Centre Sunway City, Selangor, and Sunway Medical Centre Velocity, Kuala Lumpur. Sunway Healthcare is also developing new hospitals in Seberang Jaya, Penang; Sunway Damansara in Selangor; Sunway City Ipoh in Perak; Kota Bharu in Kelantan. Also, in the pipeline are another two hospitals in Sunway City Iskandar Puteri, Johor and Paya Terubong, Ayer Itam in Penang island.

Maybank Investment Bank Bhd acted as sole financial advisor to Sunway on this transaction.

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#### **Translations**

**Tan Sri Dr Jeffrey Cheah**, Founder and Chairman of Sunway Group

丹斯里谢富年博士, 双威集团主席兼创办人

**Tan Sri Dr Jeffrey Cheah**, Pengasas dan Pengerusi Kumpulan Sunway

**Lau Beng Long**, Managing Director of Sunway Healthcare

刘明龙, 董事总经理, 双威医疗集团

**Lau Beng Long**, Pengarah Urusan dan Kumpulan Perubatan Sunway

**Choo Yong Cheen**, Chief Investment Officer, Private Equity, GIC

朱勇勤, 首席私募投资官, GIC

**Choo Yong Cheen**, Ketua Pegawai Pelaburan Ekuiti Persendirian, GIC

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**Amit Kunal**, Ketua Kumpulan Pelaburan Langsung Ekuiti Persendirian (Asia Tenggara), GIC

**About Sunway Group**

Established in 1974, Sunway Group is one of Malaysia's largest conglomerates with core interests in real estate, construction, education and healthcare, with a unique build-own-operate business model. Our 16,000-strong team across 50 locations worldwide is committed to transformative growth and sustainable progress through our 13 business divisions including real estate, construction, retail, hospitality, leisure, healthcare, education, trading and manufacturing, building materials and Real Estate Investment Trust (REIT).

We are committed to the 17 United Nations Sustainable Development Goals and continue to align our business strategies towards minimising environmental impact, and advancing economic and social progress. For more information, log on to [www.sunway.com.my](http://www.sunway.com.my).

**About GIC**

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. Headquartered in Singapore, GIC has investments in over 40 countries and employs over 1,700 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or [LinkedIn](#).

**Important notice**

*Kindly read this media release in conjunction with the announcement released to Bursa Malaysia for a more comprehensive understanding of Sunway Berhad.*

*This media release may contain certain forward-looking statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions; interest rate trends; cost of capital and capital availability including availability of financing in the amounts and the terms necessary to support future business; availability of real estate properties; competition from other companies; changes in operating expenses including employee wages, benefits and training, property expenses, government and public policy changes. You are cautioned not to place undue reliance on these forward looking statements which are based on Management's current view of future events. Past performance is not necessarily indicative of its future performance.*

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