

SUNSURIA BERHAD (“SUNSURIA” OR THE “COMPANY”)

JOINT VENTURE BETWEEN SUNSURIA HEALTHCARE SDN. BHD. AND ICON ASIA HOLDINGS PTE. LTD.

1. INTRODUCTION

The Board of Directors of Sunsuria Berhad (“**Sunsuria**”) is pleased to announce that Sunsuria Healthcare Sdn. Bhd. (“**Sunsuria Healthcare**”) entered into a shareholders’ agreement (“**Shareholders’ Agreement**”) with ICON Asia Holdings Pte. Ltd. (“**ICON**”) on 13 September 2023 to establish a joint venture company known as ICON Sunsuria Sdn. Bhd. (“**ICON Sunsuria**” or “**JV Co.**”). This joint venture is focused on the setup and operation of oncology day-care centres and radiation oncology centres, offering chemotherapy, haematology, and radiation oncology services, as well as the management of such centres for third parties, with a focus on Malaysia (hereinafter called the “**Objective**”).

2. INFORMATION ON THE JOINT VENTURE

2.1 Information on Sunsuria Healthcare

Sunsuria Healthcare was incorporated in Malaysia under the Companies Act 2016 on 10 June 2019. As at the date of this announcement, the issued share capital of Sunsuria Healthcare is RM2.0 million comprising 2.0 million ordinary shares. Sunsuria Healthcare is a wholly-owned subsidiary of Sunsuria Arena Sdn. Bhd., which in turn is a wholly-owned subsidiary of Sunsuria.

2.2 Information on ICON

ICON (Unique Entity Number: 201615524G) was incorporated in Singapore on 7 June 2016. As at the date of this announcement, the issued share capital of ICON is S\$92.0 million comprising 92.0 million ordinary shares.

ICON is part of the ICON Group which is Australia’s largest dedicated cancer care provider and has expanded globally into Singapore, Mainland China, Hong Kong and New Zealand.

The Group is built on a strong but simple mission – to deliver the best care possible, to as many people as possible, as close to home as possible.

2.3 Information on ICON Sunsuria

ICON Sunsuria was incorporated in Malaysia under the Companies Act 2016 on 29 August 2023. As at the date of this announcement, the issued share capital of ICON Sunsuria is RM100 comprising 100 ordinary shares. The shareholding proportion of the JV Co. are as follows (“**Initial Shareholding**”):

Party	No. of ordinary shares	%
ICON	70	70
Sunsuria Healthcare	30	30

ICON and Sunsuria Healthcare shall collectively be referred to as “**the Parties**”.

2.4 Salient terms of the Joint Venture

- i) The primary objective of the Joint Venture is for the Parties to combine their efforts, resources and expertise to implement and carry out the Objective (“**Business**”).

Pursuant to the Joint Venture, the specific roles and responsibilities of the Parties with regard to their collaboration for the Objective are, amongst others, ICON is responsible to assume the overall expertise and technical operations of the Oncology Centre in Malaysia; while Sunsuria Healthcare will contribute the medical network and local knowledge, including applying for the applicable licences, and liaising with the relevant regulatory authorities and government bodies.

- ii) This Joint Venture seeks to expand the network of cancer centres via strategic partnerships with local healthcare operators, doctors and specialists across Malaysia. Leveraging on both Parties’ long-standing excellence in oncology and network of clinical expertise, this Joint Venture aims to enrich the capability of hospitals’ existing medical services with specialised cancer expertise and enable patients to access to comprehensive cancer care and cutting-edge treatments.
- iii) The Board of ICON Sunsuria shall comprise up to five (5) natural persons of whom three (3) shall be appointed by ICON, whereas two (2) shall be appointed by Sunsuria Healthcare. The Chairman of the Board shall be one of the Directors appointed by ICON.
- iv) Pursuant to the Joint Venture, the Parties will collectively contribute RM 6,000,000, with each Party’s contribution aligning with their Initial Shareholding proportions. For project-specific financing needs, each Party commits to subscribing for additional shares to match their proportionate shareholding, ensuring equity call amounts are met (“**Proposed Subscription**”). Alternatively, the Parties may opt to fund a project via shareholder advances, subject to mutually agreed terms (“**Advances**”).
- v) In the absence of specific project-related funding, the Parties pledge to exert reasonable efforts to fulfil the JV Co’s financial requisites, including working capital. This can occur through either capital injection or unsecured advances, proportionate to their shareholding proportion, or by securing favorable terms for borrowing from banks and other lending sources (including shareholder loans) where favorable interest rates, repayment conditions, and security are paramount considerations, subject to the terms of the Shareholders’ Agreement.
- vi) Whenever external financing requires additional security or credit support from shareholders, this support is given on a several and capped basis, aligning with their respective proportionate shareholding at the time of external financing’s grant.

2.5 Source of funding

The Proposed Subscription and Advances by Sunsuria Healthcare will be primarily financed through internally generated funds and/or borrowings.

3 RATIONALE FOR THE JOINT VENTURE

This Joint Venture represents a strategic step for Sunsuria Group in the healthcare industry via its subsidiary, Sunsuria Healthcare, facilitated by an exclusive partnership with ICON in Malaysia.

This partnership aims to enhance community access to comprehensive cancer care services, offering end-to-end solutions for cancer diagnosis and treatment, thereby improving the accessibility and quality of cancer care for the community.

4 FINANCIAL EFFECTS OF THE JOINT VENTURE

The Joint Venture will not have any effect on the share capital and substantial shareholders' shareholding of the Company.

The Joint Venture is not expected to have any material effect on the earnings, earnings per share, net assets and gearing of Sunsuria Group for the financial year ending 30 September 2023. The Joint Venture is expected to enhance future profits of the Group.

5 APPROVALS REQUIRED

The Joint Venture is not subject to the approval of the shareholders of Sunsuria or any relevant authorities.

6 INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the directors and/or major shareholders of Sunsuria Group and/or persons connected with them have any interests, direct or indirect, in the Joint Venture.

7 DIRECTORS' STATEMENT

Having considered all aspects of the Joint Venture, the Board is of the opinion that the Joint Venture is in the best interest of the Company.

8 DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Shareholders' Agreement will be made available for inspection at the registered office of Sunsuria at Suite 8, Main Tower, Sunsuria Avenue, Persiaran Mahogani, Kota Damansara PJU5, 47810 Petaling Jaya, Selangor Darul Ehsan from Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 14 September 2023.