Early Warning System

IFC-52166

Sunway Health

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Quick Facts

Countries	Malaysia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-12-23
Borrower	Sunway Healthcare Holdings Berhad
Sectors	Education and Health, Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 40.00 million

Project Description

According to the Bank's website, the proposed IFC investment is an equity investment of up to US$30 million equivalent in Malaysian Ringgit as a cornerstone investor in the Initial Public Offering ("IPO") of Sunway Healthcare Holdings Berhad. The Company will use the IPO proceeds to (among others) support its hospital network expansion and increase its bed capacity. The Company will be listed on the Main Market of Bursa Malaysia Securities Berhad.

Sunway Healthcare is one of Malaysia's leading integrated private healthcare providers, operating a network of five hospitals with 1,662 licensed beds as at July 2025. In addition to its hospitals, the Company offers a comprehensive suite of healthcare services including ambulatory care centres and supportive and complementary care centres.

Early Warning System Project Analysis

The investment is a Category B project. Based on information reviewed by IFC, the proposed project will have limited adverse E&S impacts that are few, site-specific, largely reversible and expected to be addressed through existing mitigation measures and good international industry practices (GIIP).

Key Environmental and Social (E&S) risks include adequacy of the following systems and measures: i) the company's systems for managing and monitoring E&S risks and impacts from its operations and expansion projects; ii) fair, safe, hygienic and healthy working conditions for labor, including prevention of exposure to hazardous conditions, radiation, hazardous materials including waste anesthetic gas; iii) facility design and implementation of measures for employee, patient and community protection from infections and diseases; iv) prevention of Gender-Based Violence and Harassment (GBVH) and child protection; v) contractor management including protection of migrant construction workers; vi) hazardous materials, waste and effluent management: (v) resource efficiency measures; vi) healthcare service safety and community health and safety; vii) infrastructure safety, universal access, life and fire safety (L&FS) and emergency response.

Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment is an equity investment of up to US$30 million equivalent in Malaysian Ringgit as a cornerstone investor in the IPO of Sunway Healthcare. The Company will use the IPO proceeds to (among others) support its hospital network expansion and increase its bed capacity.

IFC's Investment as Approved by the Board: Equity 40.00 million (USD)

Private Actors Description

Sunway Healthcare is the healthcare arm of parent company Sunway Berhad (the “Sunway Group”), which owns the controlling interest. Government of Singapore Investment Corporation (“GIC”) is another shareholder of the Company through its wholly owned subsidiary Greenwood Capital Private Limited.

Founded in 1974, Sunway Group is a diversified conglomerate with 13 business divisions across over 50 locations, spanning property development and investment, construction, healthcare, education, retail and hospitality. Sunway Group was founded and led by entrepreneur Jeffrey Cheah, who serves as Chairman of the Sunway Group.

Following the IPO, the Company’s largest shareholder is expected to remain the same, namely Sunway Group.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sunway Healthcare Holdings Berhad	Client	-

Contact Information

For Inquiries About the Project, Contact:

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental & Social Review Summary (ESRS)