SUNWAY BERHAD
Registration No. 201001037627 (921551-D)
(Incorporated in Malaysia)

MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF SUNWAY BERHAD ("SUNWAY" OR "COMPANY") HELD PHYSICALLY AT GRAND CONGRESS, LEVEL 12, SUNWAY RESORT HOTEL, PERSIARAN LAGOON, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ("MAIN VENUE") AND VIRTUALLY THROUGH LIVE STREAMING FROM THE MAIN VENUE USING REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES HOSTED AT https://investor.boardroomlimited.com ("ONLINE PLATFORM") ON TUESDAY, 30 JUNE 2026 AT 3:00 P.M.

PRESENT	:	**Board of Directors:** Dato' Sri Idris Jala *(Chairman)* Datin Paduka Sarena Cheah Yean Tih Tan Sri Datuk Dr Rebecca Fatima Sta Maria Tan Sri Abdul Wahid bin Omar Datuk Tong Poh Keow Datuk Zaiton binti Mohd Hassan Datuk Mohd Anuar bin Taib Dr Philip Yeo Liat Kok Mr Evan Cheah Yean Shin *(Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)*
ABSENT WITH APOLOGY	:	Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO
PRESENT	:	**Chief Financial Officer** Mr Chen Kok Peng **External Auditors - Messrs BDO PLT** Encik Mohamed Raslan Abdul Rahman Mr Tan Seng Choon Mr Lee Wee Hoong Ms Tan Ka Yee **Poll Administrator - Boardroom Share Registrars Sdn Bhd** Mr Kenneth Siew Mun Hoe Mr Alex Chew Hong Hooi Ms Ng Wui Bee **Independent Scrutineers - SKY Corporate Services Sdn Bhd** Ms Cheryl Leong Lai Lween
IN ATTENDANCE	:	Mr Tan Kim Aun *(Company Secretary)*
SHAREHOLDERS/ PROXIES/GUESTS	:	The attendance of shareholders/proxies/corporate representatives at the Main Venue and via Online Platform was as per the Attendance List.

1.0 OPENING ADDRESS

Dato' Sri Idris Jala ("**Dato' Sri Chairman**") called the 16th Annual General Meeting ("**AGM"** or "**Meeting**") to order at 3:00 p.m. and welcomed all members present at the Meeting.

He informed that the Meeting was held in a hybrid mode, in line with Chapter 8, Paragraph 8.27A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and the Guidance Notes issued by the Securities Commission Malaysia. Hence, there were members and proxies present physically at the Main Venue and virtually via the Online Platform provided by Boardroom Share Registrars Sdn Bhd ("**Boardroom**"). This reflected the Company's commitment to good corporate governance, improved convenience and accessibility for its shareholders to participate at the Meeting.

He extended Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling's ("**Tan Sri Dato' Seri Dr Jeffrey Cheah**") apology for not being able to attend the Meeting due to an urgent overseas business engagement.

He then proceeded to introduce the Board members present at the Main Venue. He also introduced the Chief Financial Officer, the Company Secretary as well as the representatives of Messrs BDO PLT (External Auditors), Boardroom (Poll Administrator) and SKY Corporate Services Sdn Bhd (Independent Scrutineers for the polling exercise).

Before he commenced the Meeting, he highlighted several housekeeping matters for the conduct of the Meeting for the shareholders who attended physically at the Main Venue.

2.0 CONFIRMATION OF QUORUM

Upon enquiry from Dato' Sri Chairman, the Secretary informed that pursuant to Clause 68 of the Company's Constitution, 2 members present in person or by proxy, or in the case of corporations which are members, present by their representatives appointed pursuant to the provision of the constitution and entitled to vote, shall constitute a quorum. He confirmed that there were sufficient members present forming a quorum for the Meeting.

3.0 CONFIRMATION OF PROXIES

Upon enquiry from Dato' Sri Chairman, the Secretary reported that based on the registration data provided by the Poll Administrator as at 3:00 p.m. on 29 June 2026, the Company had received a total of 5,965,449,162 ordinary shares in proxies from the shareholders which were equivalent to 88.24% of the total issued ordinary shares of the Company, out of which a total of 5,015,852,163 ordinary shares which were equivalent to 74.19% of the total issued ordinary shares of the Company appointing Dato' Sri Chairman as proxy.

4.0 CONFIRMATION OF NOTICE SENT

As there was no objection from the shareholders, Dato' Sri Chairman declared that the notice convening the Meeting which had been sent to all members and published within the prescribed period, be taken as read.

5.0 VOTING PROCEDURES

Before proceeding with the business of the Meeting, Dato' Sri Chairman outlined the conduct of the Meeting. He would begin by presenting the proposed resolutions set out in the Notice of the AGM, followed by the Question and Answer ("**Q&A**") Session which would be conducted in the following manner:

a) The Board and Management of the Company would firstly attend to questions submitted through the Boardroom Smart Investor Portal and Sunway's Investor Relations mailbox prior to the Meeting. The Company did not receive any pre-submitted questions from the Minority Shareholders Watch Group (MSWG).

b) Thereafter, the floor would be opened for questions from the shareholders, proxies and corporate representatives at the Main Venue.

c) Finally, the Board and Management would respond to questions received via the Online Platform.

Shareholders, proxies and corporate representatives who participated in the Meeting virtually, could submit their questions remotely throughout the Meeting via the messaging icon in the Online Platform until the announcement of the closure of the Q&A Session. Dato' Sri Chairman requested the co-operation of shareholders, proxies and corporate representatives who attended physically, to proceed to the standing microphones located at the centre of the hall and state their names clearly for recording purposes, if they wished to raise any questions. The Board and Management would endeavour to answer all questions raised. If the Board and Management could not to respond to any questions during the proceedings, the answers would be posted on the Company's website as soon as possible after the Meeting.

Dato' Sri Chairman informed that all motions tabled at the Meeting, would be voted by poll using electronic voting. Boardroom had been appointed as the Poll Administrator to administer the electronic polling process and SKY Corporate Services Sdn Bhd had been appointed as the Independent Scrutineers to verify and validate the poll results of the Meeting. Shareholders, proxies and corporate representatives participating virtually could cast their votes on the resolutions on the Online Platform while those attending physically could cast their votes by scanning the QR Code provided to them during the registration process with their smartphones or tablet devices. Shareholders could also proceed to the e-polling kiosk outside the meeting hall to vote if they encountered any difficulty voting using their devices.

A video presentation was shown to guide shareholders attending the AGM, whether virtually or in person on the procedures for casting their votes electronically through the hybrid electronic polling system. Thereafter, Dato' Sri Chairman announced that the voting session had commenced, and shareholders could submit their votes through the Online Platform or e-voting platform at any time until the closure of the voting session which he would announce later.

6.0 PRESENTATION BY PRESIDENT

Before Dato' Sri Chairman proceeded with the tabling of the resolutions, he invited Datuk Mohd Anuar Bin Taib ("**Datuk Mohd Anuar**"), the President of the Company, to deliver a presentation on Sunway Group's financial performance, key milestones and achievements for the financial year 2025 ("**FY2025**"), and the Group's prospects for the financial year 2026.

Datuk Mohd Anuar then presented Sunway Group's 2025 performance report in the form of a video presentation which included a snapshot of the Group's performance overview, performance of its key business divisions and the Group's outlook for 2026.

Dato' Sri Chairman commended the Group's excellent financial performance for FY2025, highlighting that it was the best financial performance in the Company's history. The video presentation clearly outlined the Group's strategic direction moving forward.

7.0 AGENDAS OF THE MEETING

Dato' Sri Chairman then proceeded to table the agendas of the Meeting as follows:

(a) Agenda 1:
Audited Financial Statements, Directors' and Auditors' Reports for the financial year ended 31 December 2025

The first agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon.

Pursuant to Section 340(1)(a) of the Companies Act 2016 ("**Act**"), the agenda was meant for discussion only and did not require the formal approval of the shareholders. Hence, it was not put forward for voting.

(b) Agenda 2 (Ordinary Resolution 1):
Payment of Directors' and Board Committees' fees

The second agenda was to approve Ordinary Resolution 1 on the payment of Directors' and Board Committees' fees amounting to RM935,000 to the Non-Executive Directors for the financial year ended 31 December 2025. There was no revision to the proposed fees.

(c) Agenda 3 (Ordinary Resolution 2):
Payment of benefits payable to Non-Executive Directors

The third agenda was to approve Ordinary Resolution 2 on the payment of benefits payable to Non-Executive Directors of up to RM600,000 for the period from 1 July 2026 until the conclusion of next Annual General Meeting of the Company. The benefits payable comprised mainly meeting allowances.

(d) Agenda 4 (Ordinary Resolutions 3 and 4):
Re-election of Directors

The fourth agenda was to consider and approve Ordinary Resolutions 3 and 4 on the re-election of Tan Sri Dato' Seri Dr. Jeffrey Cheah who was retiring by rotation pursuant to Clause 106(1) of the Company's Constitution and Tan Sri Abdul Wahid bin Omar ("**Tan Sri Abdul Wahid**") who was retiring pursuant to Clause 89 of the Company's Constitution. The retiring Directors, being eligible, had offered themselves for re-election.

The Nomination and Remuneration Committee had assessed Tan Sri Dato' Seri Dr. Jeffrey Cheah's performance as well as the qualification and experience of Tan Sri Abdul Wahid during his appointment. It had subsequently recommended them as suitable for re-election as Directors. The retiring Directors have contributed positively to the Board discussion and decision making. They are effective and committed to all meetings.

Dato' Sri Chairman then highlighted that Dr. Philip Yeo Liat Kok ("**Dr. Philip Yeo**") and himself who were retiring by rotation pursuant to Clause 106(1) of the Company's Constitution, had expressed their intention not to seek re-election. This was in line with good corporate governance, as his tenure as a Board member and Co-Chairman would be reaching 9 years and Dr. Philip Yeo would be turning 80 years old. Accordingly, they decided not to seek re-election and would retire upon the conclusion of the Meeting.

(e) Agenda 5 (Ordinary Resolution 5):
Re-appointment of Messrs BDO PLT as Auditors

The fifth agenda was to consider and approve Ordinary Resolution 5 on the re-appointment of Messrs BDO PLT as Auditors of the Company.

Messrs BDO PLT had indicated their willingness to continue in office for the ensuing year.

(f) Agenda 6 (Ordinary Resolution 6):
Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

The sixth agenda was to seek renewal of a general mandate, which if passed, would empower the Directors to allot and issue new shares not exceeding 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Act. This would help the Company to save costs and avoid any potential delay should there be any investment opportunities involving issuance of new shares.

He also highlighted that pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company's Constitution, shareholders have pre-emptive rights to be offered new shares in the Company which would rank equally to the existing shares of the Company. Shareholders who voted in favour of the Ordinary Resolution were deemed to have agreed to waive their pre-emptive rights under Section 85 of the Act read together with Clause 49(1) of the Constitution of the Company, to be offered new shares which might be issued by the Company pursuant to the general mandate.

(g) Agenda 7 (Ordinary Resolution 7):
Proposed renewal of existing shareholders' mandate and proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature

The seventh agenda was to consider and approve Ordinary Resolution 7 on the proposed renewal of existing shareholders' mandate and proposed new shareholders' mandate for recurrent related party transactions ("**RRPTs**") of a revenue or trading nature.

The details of the proposed renewal of existing shareholders' mandate and proposed new shareholders' mandate for RRPTs of a revenue or trading nature were set out in Part A of the Circular to Shareholders dated 30 April 2026.

(h) Agenda 8 (Ordinary Resolution 8):
Proposed Renewal of Share Buy-Back Authority

The eighth agenda was to consider and approve Ordinary Resolution 8 on the proposed renewal of share buy-back authority.

The proposed purchase of its own shares by the Company would enable the Company to utilise its financial resources not immediately required for use. This might enhance the earnings per share of the Company, which in turn was expected to have a positive impact on the market price of its shares. The Board would only undertake such buy-back in the event an opportunity arose.

(i) Agenda 9 (Ordinary Resolution 9):
Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company in relation to the Dividend Reinvestment Scheme

The ninth agenda was to consider and approve Ordinary Resolution 9 on the proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company in relation to the Dividend Reinvestment Scheme that would provide the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in new ordinary shares in the Company.

8.0 QUESTIONS AND ANSWERS SESSION

Dato' Sri Chairman informed that the Company had received questions from shareholders via Boardroom Smart Investor Portal and Sunway's Investor Relations mailbox prior to the Meeting.

He invited Ms Crystal Teh Lay Ling ("**Ms Crystal Teh**"), the Head of Investor Relations to address the questions received from the shareholders prior to the Meeting.

Ms Crystal Teh informed that the Company had received numerous questions from the shareholders and had combined questions of similar nature. The questions together with the Company's responses were presented for the information of the shareholders, which is attached to the minutes as Annexure "A".

In view of the large number of questions received, Dato' Sri Chairman expressed his appreciation for the shareholders' strong interest in the Group.

He then opened the floor at the Main Venue for any questions in relation to the resolutions. The following questions were raised and the corresponding replies provided by the Board and Management were as follows:

(a) **Question:**

Noted that the conditions precedent for the Seremban Sentral development remained outstanding several months after the public groundbreaking ceremony. What specifically are the outstanding conditions precedent and would it affect the projected timeline of the said development with estimated gross development value ("**GDV**") of RM2 billion? As for Bukit Chagar development, whether the notice to proceed with the development of the retail mall and the topside property had been issued?

Answer:

The Seremban Central development ("**Development**") was progressing well as planned. Subsequent to the award in May 2025, the Group had proceeded with planning, rezoning and submission of the development plans to the relevant authorities. The Group had also commenced work on the development of a hospital with approximately 250 beds as the first phase of the Development. The subsequent phases would comprise a retail mall, offices and serviced apartments. The Development faced some challenges as a portion of the development land was being used by another contractor appointed by the Ministry of Transport ("**MOT**") for the construction of a double-track railway. However, this would not affect the progress of the first phase of the Development.

As for the Bukit Chagar RTS project ("**Project**") in a 4.5 acres of development land, the timeline of the Project was extremely tight as the Group was required to complete the construction of the podium and car parks to facilitate the operation of the Johor Bahru-Singapore Rapid Transit System ("**RTS**") Link and the Customs, Immigration and Quarantine ("**CIQ**") complex by 1 January 2027. Management was currently reviewing and monitoring the development progress closely to ensure that the Project would be completed within the targeted timeline. Despite the challenges, the Group remained confident in its ability to deliver the Project within the planned timeframe. Beyond that, the first phase of the Project would comprise the construction of a mall, hotel and serviced apartments. The Group must continue to demonstrate its capability and dependability in delivering high-value development and enhance its visibility for the country.

(b) **Question:**

(i) When would the Group expand overseas, and which business sectors does it plan to venture into?
(ii) Noted in page 267 of the Integrated Annual Report 2025 ("**IAR2025**") that the Group has a 50%-owned joint venture in India undertaking property development and on page 292, it was stated that the Group determines the concentration of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. In 2025, India represented the Group's second highest credit risk concentration with exposure totalling RM452.13 million. What is the current status of this joint venture, and what are its performance and future prospects?

Answer:

(i) Investments outside Malaysia are a lot more complex due to different regulatory frameworks and risks as well as different market demands and consumer profiles. Hence, the Group is cognizant and careful when evaluating overseas investments, taking into consideration the country risk, available opportunities and the Group's capabilities. The Group has established investments in several countries, including property development and manufacturing in China, hospitality and hotel businesses in Vietnam and Cambodia. The Group's property development projects in China have been profitable and currently, its property development project in Tianjin was in the final phase. The Group continues to seek opportunities to expand across various sectors by leveraging its core strengths. This includes marketing outposts to attract international students to Sunway University and foreign patients to its hospitals in Malaysia.

The Group has also been investing in Singapore for many years mainly in property development projects and has consistently delivered profitable results. This gave confidence to the Group to undertake its largest merger and acquisition ("**M&A**") exercise to acquire Hongkong Land (MCL) Holdings Limited (now known as Sunway MCL (BVI) Limited) ("**Sunway MCL**") and its subsidiaries. Sunway MCL had recently won another government land tender in Singapore. The Group is confident in Singapore property market as it is well-regulated with similar market characteristics to Malaysia.

The Group's Trading and Manufacturing ("**T&M**") Division has established its footprint across approximately 50 locations in 7 countries including Singapore, Thailand, China, India, Indonesia, Vietnam and Australia. The businesses include heavy equipment, building materials, hoses and fitting, industrial hardware and so on. The T&M Division has been profitable over the years. This has given the Group a lot of confidence to explore international businesses.

(ii) The Group has presence in India in 2 business segments, namely property development and construction. The joint venture referred to on page 267 of the IAR2025 is Sunway Opus International Private Limited. It was involved in property development and is currently dormant. The trade receivables for India as disclosed in page 292 of the IAR2025 was under the Construction Division i.e. the construction of a toll highway in India and the outstanding trade receivables are due from the National Highways Authority of India under a hybrid annuity model whereby 60% of construction sum will be made over a period of 15 years upon completion of the highway. The Group considers it as low-risk trade receivables as the scheduled payments have been paid as per agreement.

(c) **Question:**

Are the outstanding trade receivables from the National Highways Authority of India recoverable? Given the substantial depreciation of the Indian rupee against the US dollar, what is the Group's exposure to foreign exchange risk in relation thereof?

Answer:

As informed, the outstanding trade receivables are fully recoverable and would be repaid over a period of time in annuity terms. The Group acknowledges that there would be foreign exchange exposure in relation to the trade receivables.

Since there were no further questions from the floor, Dato' Sri Chairman declared the Q&A session from the Main Venue closed and proceeded to addressing questions received through the Online Platform. The following questions were raised and the corresponding replies provided by the Board and Management were as follows:

(a) **Questions:**

Does the Management of Sunway consider investing (or getting involved) directly into semiconductor business?

Answer:

Approximately 97% of the Group's revenue amounting to RM9.8 billion for FY2025 was generated from its brick-and-mortar businesses. Management acknowledges the importance of exploring technological advancements. However, given the extensive research and evaluation required, it could not be rushed. The Group would continue to build on its existing strengths and capabilities. Given the significant risks involved and the absence of the necessary inherent capabilities, the Group is adopting a prudent approach towards new technology investments. Nevertheless, the Group would not rule out such opportunities should attractive prospects arise in the future. In the meantime, the Group may consider investing into other digital ventures, particularly those that could leverage Sunway University's support, before pursuing an entry into the semiconductor business.

(b) **Questions:**

The report shows significant related-party transactions with Sunway Healthcare, Sunway Real Estate Investment Trust (Sunway REIT) and other related parties. What independent benchmarking is used to ensure construction, management, information technology ("**IT**"), rental and service transactions are conducted at arm's length, especially where Sunway Berhad is on both sides of the ecosystem?

Answer:

The Group has extensive processes with regard to the recurrent related party transactions ("**RRPTs**") as disclosed in the Circular to Shareholders on the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for RRPTs of a revenue or trading nature ("**RRPT Circular**") to ensure the RRPTs are conducted on commercial terms, transparent and arm's length basis. Shareholders may refer to the RRPT Circular for further details but where practicable, the Group would obtain at least 2 other quotations for comparison with the quotation submitted by the Sunway entity participating in the tender process. Where it is not practicable to obtain comparable quotations for certain construction or property development projects, the Group would engage an independent professional quantity surveyor to provide cost estimates, which would serve as a benchmark in assessing the competitiveness and reasonableness of the bid submitted.

(c) **Question:**

The report shows 55% of borrowings are floating rate. What is the estimated impact on annual finance cost if interest rates increase by 50 or 100 basis points, and does the Board plan to increase the fixed-rate portion?

Answer:

For every 25 basis points increase in interest rates, it would affect the Group's profit after tax and minority interests ("**PATMI**") by about RM16 million. Hence, an increase of 50 or 100 basis points would affect the Group's PATMI by approximately RM32 million and RM64 million respectively. The Group monitors the interest rate movements closely and has generally been able to manage its financing costs quite well. However, given the present interest rate environment, the Group is looking at increasing its fixed interest rates for borrowings. Earlier in the year, the Group issued approximately RM900 million in medium-term notes at a reasonably attractive fixed interest rate. The Group would continuously monitor the interest rate environment and secure the appropriate financing at a suitable time, taking into account prevailing market conditions.

(d) **Question:**

With the age of artificial intelligence ("**AI**"), where is Sunway's direction on this in as far as investment and implementation are concerned across the industries?

Answer:

The Group has established digital ventures that oversee its internal IT and AI requirements as well as developing technology solutions for internal use and commercialization. In addition, the Group invests through its iLabs Division which monitors the global cutting-edge technologies.

As stated earlier, approximately 97% of the Group's total revenue is generated from its brick-and-mortar businesses. The Group plans to expand the remaining 3% of its business segments with the aim of transforming them into significant contributors to the Group over the next decade. For instance, the Group's digital ventures has developed a robotic process automation ("**RPA**") solution which automates invoice verification and payment processing with minimal human intervention. The solution has been implemented across the Group's ecosystem and has generated revenue through subscriptions by external parties. In addition, the Group continues to invest in emerging technologies to support its long-term growth and digital transformation objectives. As part of this commitment, the Group has established an AI fund amounting to RM30 million, making it one of the few companies which allocate resources to encourage employees to identify and develop AI-driven opportunities and process improvements that could enhance operational efficiency and create long-term business value. These initiatives position the Group to adapt effectively to future technological shifts and maintain its competitive advantage in an increasingly digital business environment.

(e) **Question:**

Given the ongoing capital expenditure for our pipeline of new hospitals (such as Sunway Medical Centre ("**SMC**") Damansara and SMC Ipoh) and the strategic 16% equity partner alignment with GIC, could Management update on the targeted timeline and regulatory milestones for the listing of Sunway Healthcare Group? Furthermore, how does the Board intend to deploy the capital proceeds from this eventual monetisation? Will it be heavily prioritised for debt paring to optimise net gearing, or strictly ring-fenced for further regional tertiary healthcare expansions?

Answer:

Sunway Healthcare Holdings Berhad is successfully listed on the Main Board of Bursa Securities on 18 March 2026. The proceeds from the listing exercise were utilised for 3 primary purposes. Firstly, approximately 30% of the proceeds were used for the repayment of borrowings. Secondly, approximately 40% to 45% were allocated for future developments, including the projects of Bukit Chagar RTS and Seremban Sentral development as well as construction of new hospitals. The remaining proceeds were utilised to pay listing-related expenses, including fees payable to bankers and advisors.

(f) **Question:**

What is the expected performance of the Group in 2026?

Answer:

The Group is cautiously optimistic about its future performance, based on its achievements in the first quarter of 2026. Despite the challenges and uncertainties both domestically and globally, Management remains positive and confident that the Group would be able to deliver its plans and targets for the year.

(g) **Question:**

i) Sunway MCL acquisition was completed on 31 October 2025. However, I am not able to find any financial performance related information for Sunway MCL in the notes to Financial Statements. Can the Company share FY2025 share of profits contribution from Sunway MCL and if Sunway Berhad receives any dividends to-date from Sunway MCL?
ii) Note 3 segmental reporting shows that "Others" segment in FY2025 achieved a revenue of RM922 million and profit of RM108 million. Can the Company provide a revenue/profit breakdown by division?

Answer:

The Group is not required to provide a separate financial breakdown for Sunway MCL. Nevertheless, in response to the shareholder’s question, Sunway MCL recorded a profit of RM58 million for FY2025. On top of that, the Group also recognized a negative goodwill of RM55 million arising from the acquisition. With regards to dividends, the Group had received SGD345 million in dividend income.

In relation to Note 3 on Segment Information in the IAR2025, the revenue under “Others” segment was primarily contributed by Building Materials and Pharmaceutical Divisions. The Building Materials Division recorded revenue of RM341 million and profit before tax (“**PBT**”) of RM71 million while the Pharmaceutical Division through Sunway Multicare, generated revenue of RM393 million and PBT of RM9 million.

(h) **Question:**

May I know what are the current biggest challenges faced by Sunway Group and how does the Group overcome these challenges?

<u>Answer:</u>

The Group sets high targets to drive its long-term growth. The Group has launched a Transformational 3X Challenge, under which it aims to triple its profit by 2030. The Group had reviewed and undertaken 63 strategic initiatives to achieve the targeted goals. Before the implementation of the exercise, the Group's PBT had remained flat at an average of RM790 million over a period of 14 years. After the Group commenced the Transformational 3X Challenge, its PBT increased to RM1.52 billion in 2024 and RM1.9 billion in 2025. While the Group remains on track to achieve its target of PBT of RM3 billion by 2030, it is undeniable that there would continue to be challenges along the way.

Reflecting on the Group's history, Sunway had successfully navigated 2 major crises, namely the global financial crisis and COVID-19 pandemic. Despite these challenges, the Group weathered both crises by focusing on strengthening its existing businesses and leveraging its core strengths. It also looked at business expansion through M&A and new ventures such as AI, new products, etc. The Group adopts a prudent yet ambitious strategy, balancing sustainable growth with disciplined risk management.

Since there were no further queries, the Q&A session was closed, and the Meeting proceeded to the next agenda.

9.0 VOTING SESSION

Dato' Sri Chairman then proceeded to the voting process. He informed the shareholders, proxies and corporate representatives who had yet to cast their votes, to submit their votes as the voting session would end in 10 minutes. Shareholders, proxies and corporate representatives participating virtually may cast their votes on the Online Platform while those who attending physically may vote by scanning the QR code given during the registration process using smartphone or tablet device. Shareholders, proxies and corporate representatives requiring assistance were advised to approach the helpdesk at the e-polling kiosks located outside the meeting hall. Those participating virtually were advised to contact the helpdesk via the contact number displayed on the screen should they require any assistance.

He further informed that there were several shareholders who had appointed the Chairman of the Meeting as their proxies and he had cast their votes in accordance with their instructions. The poll results were targeted to be announced in 20 minutes after the closure of the voting session and verification of the poll results. The Board would call the Meeting to order once the poll results were ready for announcement. In the meantime, the Meeting would take a break for 20 minutes.

The Independent Scrutineers verified the poll results at the end of the voting session.

10.0 POLL RESULTS

Upon computation and verification of the poll results, Dato' Sri Chairman called the Meeting to order for the declaration of the poll results.

The poll results of the Meeting were shown on the screen as follows:-

Resolution	For			Against		
Ordinary Resolution	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
1	1,032	5,968,019,696	99.9974	58	154,294	0.0026
2	1,029	5,968,011,987	99.9974	60	152,199	0.0026
3	902	5,640,152,239	95.0958	205	290,871,016	4.9042
4	1,038	5,956,518,349	99.8046	61	11,664,652	0.1954
5	1,034	5,949,167,151	99.6815	60	19,008,962	0.3185
6	1,000	4,990,397,763	83.6177	88	977,713,164	16.3823
7	1,030	1,877,657,170	99.9976	39	45,232	0.0024
8	1,024	5,183,808,189	86.8620	68	784,058,756	13.1380
9	1,050	5,968,052,652	99.9989	44	62,833	0.0011

Based on the poll results, Dato' Sri Chairman declared that all the resolutions tabled at the 16th AGM were carried.

IT WAS HEREBY RESOLVED:-

ORDINARY RESOLUTION 1
- **Payment of Directors' and Board Committees' fees**

THAT the payment of Directors' and Board Committees' fees amounting to RM935,000 to the Non-Executive Directors for the financial year ended 31 December 2025 be hereby approved.

ORDINARY RESOLUTION 2
- **Payment of benefits payable to Non-Executive Directors**

THAT the payment of benefits payable to the Non-Executive Directors of up to an amount of RM600,000 from 1 July 2026 until the conclusion of the next Annual General Meeting of the Company be hereby approved.

ORDINARY RESOLUTION 3
- **Re-election of Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling**

THAT Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling, who was retiring by rotation pursuant to Clause 106(1) of the Company's Constitution, be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 4
- **Re-election of Tan Sri Abdul Wahid bin Omar**

THAT Tan Sri Abdul Wahid bin Omar, who was retiring pursuant to Clause 89 of the Company's Constitution, be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5
- **Re-appointment of Messrs BDO PLT as Auditors**

THAT Messrs BDO PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2026 and authority be given to the Directors to fix their remuneration.

ORDINARY RESOLUTION 6

- **Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

(I) **THAT** subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Company's Constitution and the approvals of the relevant government and/or regulatory authorities, where such approval is necessary, the Directors be hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being **AND THAT** the Directors be also empowered to obtain the approval from Bursa Securities for the listing and quotation of the additional shares so allotted on Bursa Securities **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

(II) **THAT** pursuant to Section 85 of the Companies Act 2016, read together with Clause 49(1) of the Company's Constitution, approval be hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new ordinary shares in the Company arising from the allotment and issuance of new ordinary shares pursuant to the exercise of authority granted pursuant to Sections 75 and 76 of the Companies Act 2016 **AND THAT** the Directors of the Company are exempted from the obligation to offer such new ordinary shares first to the existing shareholders of the Company.

ORDINARY RESOLUTION 7

- **Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

(I) **THAT** approval be hereby given to the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for the day-to-day operations as set out in Section 2D of the Circular to Shareholders dated 30 April 2026 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 ("**Act**"), the Company's Constitution and all other applicable laws, guidelines, rules and regulations.

(II) **THAT** such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or

(b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

(III) THAT authority be hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

ORDINARY RESOLUTION 8

- **Proposed Renewal of Shares Buy-Back Authority**

(I) **THAT** subject to the Companies Act 2016 ("**Act**"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant authorities, the Company be hereby authorised to purchase such amount of shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company **PROVIDED THAT**:-

(a) the aggregate number of shares in the Company ("**Sunway Shares**") which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time, subject to a restriction that the share capital of the Company does not fall below the applicable minimum share capital requirements of the Main Market Listing Requirements of Bursa Securities;

(b) the maximum funds to be allocated by the Company for the purpose of purchasing the Sunway Shares shall not exceed the Company's retained profits at any point of time;

(c) the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-

(i) the conclusion of the next Annual General Meeting ("**AGM**") at which time it shall lapse unless by Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM after that date is required by law to be held; or

(iii) revoked or varied by Ordinary Resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first; and

(d) upon completion of the purchase(s) of the Sunway Shares by the Company, the Directors of the Company be hereby authorised to cancel the Sunway Shares so purchased or to retain the Sunway Shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act), or to retain part of the Sunway Shares so purchased as treasury shares and cancel the remainder and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

(II) **AND THAT** the Directors of the Company be hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of the Sunway Shares with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

ORDINARY RESOLUTION 9

- **Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company ("Sunway Shares") in relation to the Dividend Reinvestment Scheme that provides the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in Sunway Shares**

(I) **THAT** pursuant to the Dividend Reinvestment Scheme ("**DRS**") approved at the Extraordinary General Meeting held on 26 June 2014, approval be hereby given to the Company to allot and issue such number of new Sunway Shares for the DRS until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company **PROVIDED THAT** the issue price of the said new Sunway Shares shall be fixed by the Directors at not more than 10% discount to the adjusted 5-market day volume weighted average market price ("**VWAMP**") of Sunway Shares immediately preceding the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.

(II) **AND THAT** the Directors and the Company Secretary be hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.

At this juncture, Datin Paduka Sarena Cheah Yean Tih, on behalf of the Board, expressed its sincere appreciation and gratitude to both Dato' Sri Chairman and Dr Philip Yeo for their dedicated contributions, invaluable guidance and exemplary leadership during their tenure as Independent Non-Executive Co-Chairman and Senior Independent Non-Executive Director of the Company respectively. She also extended a warm welcome to Tan Sri Abdul Wahid, the newest Board member, who would take over as Co-Chairman of the Board from Dato' Sri Chairman.

Dato' Sri Chairman thanked the Board for its kind words and good wishes. He informed that it had been a great honour and privilege to serve as the Independent Non-Executive Co-Chairman of the Company. Dr. Philip Yeo and him were grateful for the opportunity to contribute to the

Company's growth and development. They would continue to be the Group's biggest supporters. He then passed the baton to Tan Sri Abdul Wahid as Independent Non-Executive Co-Chairman of the Company.

Thereafter, Dato' Sri Chairman, for and on behalf of the Board, expressed its appreciation for the attendance and participation of the shareholders, proxies and corporate representatives at the Meeting both physically and virtually as well as their continued support to the Group. He then declared the Meeting concluded.

Confirmed as a true and correct record of the proceedings thereof:-

....
CHAIRMAN

Dated this

Annexure "A"

Sunway Berhad

16th Annual General Meeting ("AGM")

SUNWAY

Pre-AGM Questions

Tuesday, 30 June 2026
3:00 p.m.

SUNWAY
THE NEXT 50

1

Question 1: Merger and Acquisition ("M&A")

SUNWAY

i) What is the Group's next M&A? Are there specific sectors that the Group targets?

ii) How does Management plan to further unlock value across Sunway Berhad's remaining core business pillars?

The Group is committed to pursuing growth through both organic growth across its existing businesses and inorganic growth through mergers and acquisitions ("M&A"). While the Group continues to explore opportunities across various sectors, any potential M&A must meet our strategic investment criteria and demonstrate a clear ability to generate meaningful synergies, strengthen our competitive position and create long-term, strategic and sustainable value for all stakeholders.

Accordingly, the Group does not confine its M&A strategy to any specific industry although there is a preference for industries relating to our core businesses. Should there be any material development, the Group will make the necessary announcements in accordance with the listing requirements in due course.

2

Question 2: Dividend

SUNWAY

Following the listing of Sunway Healthcare Holdings Berhad on 18 March 2026, how will the Group's dividend policy be affected by the loss of direct healthcare earnings, and what is the dividend-upstream from Sunway Healthcare to Sunway Berhad?

The Group's equity interest in Sunway Healthcare Holdings Berhad ("Sunway Healthcare") has changed from 84.0% to 69.4%. Notwithstanding that, the Group does not expect material earnings dilution from the healthcare segment. This is underpinned by the healthcare segment's strong growth prospects, supported by its robust expansion pipeline, increasing domestic demand for private healthcare services and the continued growth of Malaysia's medical tourist markets. Sunway Healthcare targets a dividend payout ratio of up to 30% of its profit after tax and minority interest ("PATMI") .

What is the Board's outlook on sustaining cash dividend payout for 2026? Can Management provide clarity on its long-term cash dividend policy to ensure steady yields alongside the Group's aggressive expansion?

The Group is committed to delivering sustainable long-term value to shareholders through its dividend guidance, which provides for a minimum annual dividend payout of 20% of core PATMI . Historically, the Group has distributed above 30% of its core PATMI as dividends.

3

Question 3: Gearing

SUNWAY

Total borrowings increased significantly to RM15.0 billion as at 31 December 2025, from RM10.9 billion in 2024, raising the net gearing ratio from 0.41x to 0.48x. While still manageable, what is Management's internal "ceiling" for net gearing? How will the Group balance its landbank replenishment with debt servicing in an elevated interest rate environment?

The increase in the Group's borrowings was primarily to fund committed capital expenditure and strategic investments, particularly the acquisition of Sunway MCL (formerly known as MCL Land). In addition, borrowings were utilised to finance the acquisition of plant and equipment, replenishment of land bank, and support capital expenditure incurred for ongoing property development projects.

Notwithstanding that, the Group's net gearing ratio had improved to 0.30x as at 31 March 2026, on the back of enlarged Shareholders' equity resulting from the remeasurement gains upon the listing of Sunway Healthcare on 18 March 2026.

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Question 3: Gearing (cont.)

SUNWAY

The Group maintains a prudent approach to capital and balance sheet management, and believes that a net gearing of 0.5x is prudent. This provides the Group with sufficient financial flexibility to pursue growth opportunities while maintaining a strong balance sheet.

The Group remains active in replenishing its land bank to support future growth and ensure a sustainable development pipeline. At the same time, we continue to adopt a prudent approach to capital and debt management, carefully balancing the use of internally generated funds and borrowings. The Group continuously evaluates its funding structure to maintain an appropriate capital mix while preserving financial flexibility and balance sheet strength.

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Question 4: Non-Audit Fees

SUNWAY

According to Note 9 to the Financial Statements, the Group incurred non-audit fees of RM863,000 payable to Member firms and affiliates of BDO PLT, and RM3.98 million payable to other auditors. Could Management elaborate on the nature of the professional services provided in relation to these non-audit fees?

The non-audit fees of RM3.98 million payable to other auditors incurred in FY2025 was related to engagement of PwC to provide consultancy services for the Group's consolidation system transformation. This engagement was entered in Q1 2025, prior to the acquisition of MCL Group in Q4 2025.

6

Question 5: Asset Revaluation

SUNWAY

The Group recognised an impairment loss of RM173.7 million on a carpark building during the financial year because its market value fell below its carrying amount. Could Management provide further details on the location of this asset and whether the impairment indicates a broader trend of declining valuations for standalone commercial assets in certain locations?

The impairment loss on property, plant and equipment relates to a component within Sunway Square. During the period, a fair value gain was also recognised on the mall and office tower of the development. In accordance with the applicable accounting standards, these items are required to be presented separately in the financial statements. On a net basis, the overall impact of the valuation adjustments was a gain of approximately RM2.6 million.

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Question 6: Property Development

SUNWAY

i) How is the Group specifically pricing in the potential uncertainties from cross-border policies?

The continued review and refinement of cross-border policies are expected to further strengthen the economic collaboration between Johor and Singapore, and enhance the attractiveness of Johor-Singapore Special Economic Zone ("JS-SEZ") as a destination for investments, business expansion and skilled talent.

ii) How is the Group leveraging JS-SEZ to attract foreign buyers?

Given Johor's improving connectivity and growing appeal as an investment destination, the Group is optimistic that real estate demand from foreign buyers will continue to grow over time. Sunway leverages its strong brand reputation and established track record in the Singapore real estate market complemented by targeted marketing initiatives such as roadshows in Johor and Singapore. The Group believes that the commencement of the operations of the Rapid Transit System ("RTS") Link will increase the interest for real estate in Johor.

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Question 6: Property Development (cont.)

SUNWAY

iii) What is the timeline for the Sunway Majestic development?

Sunway Majestic is a mixed-use development in Johor Bahru City Centre and the upcoming RTS Link, featuring Johor's maiden SOHO concept and retail space. The first phase of the SOHO was launched in October 2025, where the entire development is expected to take 5 to 7 years.

iv) What is the current progress of the RM2.0 billion Seremban Sentral?

The acquisition of the Seremban Sentral land is still at the stage of fulfilling the necessary conditions precedent. Concurrently, we have commenced the planning for the development and will be obtaining the requisite approvals from the relevant authorities. The Group will proceed with the development in phases upon securing the necessary approvals.

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Question 7: Unbilled Sales and Earnings Visibility

SUNWAY

The acquisition of Sunway MCL has contributed to record unbilled sales of RM9.5 billion. How does management plan to accelerate the conversion of these unbilled sales into revenue given the "lumpy" nature of executive condominium project recognition seen in previous years?

The significant increase in unbilled sales was largely attributable to the contribution from Sunway MCL's property development projects in Singapore and Malaysia. The Group's unbilled sales of RM9.5 billion provides strong earnings visibility for the Property Development segment for the next 3 years. A substantial portion of the unbilled sales was contributed by private condominium projects in Singapore, where the share of net profits is recognised progressively based on construction progress and billings. In Singapore, the Group remains committed to maintaining a balanced mix of private condominium and executive condominium projects that caters to wider market segment and buyer profiles.

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Question 8: Healthcare

SUNWAY

Medical cost inflation reached 15% in 2025. How will the Group manage margin compression caused by specialist shortages in pursuing its target of 2,200–2,300 beds? Has the Group been impacted by inventory and higher medical supplies costs amid the geopolitical uncertainties?

To address industry-wide cost inflation, Sunway Healthcare continues to strengthen procurement efficiencies by leveraging its growing scale to negotiate for favourable price and terms through bulk arrangements. The enlarged network of hospitals also enables the healthcare Group to achieve greater efficiencies across its healthcare ecosystem. It is worth noting that majority of consultant specialists are engaged as independent practitioners and are not part of Sunway Healthcare's payroll.

The procurement and supply of pharmaceuticals, medical consumables and other critical healthcare supplies have remained stable and manageable thus far, with no material disruptions to the Group's healthcare operations.

Question 8: Healthcare (cont.)

SUNWAY

i) In the President's Statement, it was mentioned that the Group expects medical tourism to contribute 15% of healthcare revenue. With the weakening of the Indonesian Rupiah, has the Group seen lower demand from Indonesia?

In Q1 FY2026, medical tourism contributed to 14.8% of Sunway Healthcare's revenue (FY2025: 13%). Despite the weakening of the Indonesian Rupiah, Sunway Healthcare recorded higher patient volumes from Indonesia, underscoring Malaysia's cost competitiveness and effectiveness of Sunway Healthcare's ongoing initiatives to expand its medical tourism segment.

Question 9: Construction

SUNWAY

Data center projects now represent a significant portion of the record RM5.7 billion outstanding order book. While high-value, these projects often have shorter tenures and different margin profiles. How does Sunway Construction mitigate the risk of a "boom-bust" cycle in the data centre market?

Sunway Construction endeavours to maintain a well-diversified order book across its key segments, including Advanced Technology Facilities ("ATF"), public infrastructure, purpose-built projects and projects within the Sunway Group ecosystem. Nevertheless, the composition of the outstanding order book may vary from time to time, depending on prevailing market opportunities, project award timelines and the progress of ongoing projects.

Question 9: Construction (cont.)

SUNWAY

How does Sunway Berhad mitigate the long-term risk of potential infrastructure bottleneck (such as power and water constraints) in Malaysia? Are we pivoting towards developing "green data centres"?

The rapid adoption of artificial intelligence ("AI") and growing demand for cloud computing continue to drive the next wave of data centre investments across Asia, with major hyperscale technology companies expanding their cloud and AI data centres in Malaysia. Typically, contracts awarded to Sunway Construction would have secured the necessary power and water requirements, thereby minimising execution risk.

Sunway Construction is also evaluating opportunities in renewable energy generation under the Corporate Renewable Energy Supply Scheme ("CRESS"), which will enable Sunway Construction to supply renewable energy to their clients' data centres.

Question 10: Raw Material Costs

SUNWAY

What is the anticipated increase in construction and property development costs to the Group? What hedging procurement are in place?

A substantial portion of Sunway Construction's outstanding order book comprises projects undertaken on a cost-plus model, which provides a degree of protection against cost escalation and reduces the sensitivity of margins to fluctuations in costs. Under this model, the cost escalation will be borne by clients. Sunway Construction adopts a prudent procurement and cost management practices, matching the timing of raw materials procurement with construction progress where possible.

Meanwhile, ongoing and future property development projects will be subjected to some degree of cost pressures, however, the impact is expected to be manageable as the projects typically span over 3 years at various stages of development. The estimated impact is less than 5% of overall development cost.

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Question 11: Property Investment

SUNWAY

i) **Could Management comment on the current trading conditions across Sunway Malls in light of consumer uncertainties caused by higher fuel prices?**

The retail segment continued to record healthy operating metrics during the first 5 months of 2026. Retail sales remained resilient while retail footfall continued to trend upwards across the retail malls portfolio.

ii) **Sunway Ipoh Mall is expected to open next year. Can the Management share leasing progress for this mall and if the management expect any issue to obtain reasonably healthy occupancy at reasonable rental yields upon the opening of the mall next year, in light of the economic uncertainty.**

Sunway Ipoh Mall is targeted to commence operations in Q4 2027. As one of Malaysia's largest retail malls owners and operators, the Group has established strong network of domestic and international retailers. Drawing from the successful expansion of Sunway Carnival Mall in Penang, the Group is confident in its ability to replicate a similar track record in Ipoh. We believe that the Ipoh market remains underserved and present a compelling opportunity to introduce differentiated retail offerings that caters to the community and tourists.

16

Question 12: Property Investment (Sunway Square)

SUNWAY

i) What is the occupancy and footfall for Sunway Square? It was reported that RM13.4 million start-up operational loss relating to Sunway Square in Q1 FY2026. Kindly explain.

Sunway Square is a new integrated development within Sunway City Kuala Lumpur ("SCKL"), comprises a retail mall, two corporate office towers and a new Sunway University campus. Sunway Square Mall is curated with a higher concentration of food & beverage ("F&B"), edutainment, and services-oriented offerings, primarily to serve the residents, students and working community in the immediate vicinity.

Sunway Square Mall achieved an occupancy rate of 99% and recorded close to 1.5 million footfalls in the first three months of 2026. This reflecting strong visitorship since the launch of the mall in December 2025. One of the corporate tower that was completed and handover late last year, has achieved an occupancy rate of 70% while leasing efforts are ongoing to increase the occupancy of the office towers.

The start-up loss was largely related to the mall due to A&P and rental rebates.

Question 12: Property Investment (Sunway Square) (cont.)

SUNWAY

ii) On the pet friendly status mall, why was this not thought of properly before promoting it as this pet friendly policy had to be "U-turned" after criticism on social media and by the State Exco?

The initiative was introduced in response to the growing demand for pet-friendly spaces among the community and mall visitors. However, following clarification from the authorities, pet-friendly activities and access have been confined to designated outdoor areas, ensuring that the needs of pet owners can be accommodated while maintaining a comfortable environment for the wider public.

Question 13: Property Investment (Sunway Velocity Mall)

SUNWAY

Referring to last year's AGM, it was mentioned that Sunway Velocity Mall is expected to reach its full maturity soon. Does the Management think the mall has reached its "maturity" on its 10th anniversary?

Sunway Velocity Mall continues to demonstrate healthy operating performance, with an average occupancy rate of above 95%. The operating performance continued to improve as populations in the vicinity continued to grow and contributed positively to retail footfall and retail sales.

Question 14: Leisure and Hospitality

SUNWAY

i) It was noted that the hospitality segment experienced softer performance in Q1 FY2026. What is Management's strategy to capture the influx of ASEAN tourists? How are we leveraging the SCKL ecosystem to promote SCKL in conjunction with the Visit Malaysia Year 2026?

The first quarter is traditionally a seasonally softer period for the hospitality business, following the peak year-end travel season and the impact of festive holidays. During the current year, performance was also affected by the deferment or cancellation of certain Meetings, Incentives, Conferences and Exhibitions ("MICE") activities at the start of geopolitical uncertainties. Looking ahead, the Group sees opportunities to capture the rising domestic and intra-ASEAN travel demand as higher fuel surcharges increase the cost of long-haul travel. Given that SCKL is a an established tourism destination, the Group continues to leverage multiple marketing channels to capture these opportunities. This includes cross-selling initiatives across its hospitality, retail and theme parks offerings to bring synergistic value to these businesses.

Question 14: Leisure and Hospitality (cont.)

SUNWAY

ii) Approximately one year post introduction of Sunway Discovery program, what is the current proportion of direct bookings versus OTA bookings, and have direct bookings increased since the introduction of this programme?

The GHA programme has generated more than 10,000 rooms nights since the inception in May 2024 across a total membership base of over 90,000 member. Direct bookings have grown by 8% compared to the previous year.

Question 15: MACC Investigation

SUNWAY

As reported in the media on 21 May 2026, the Malaysian Anti-Corruption Commission ("MACC") has thrown Sunway Berhad into the spotlight again.

i) Has Sunway Berhad received any formal notification from MACC on this latest investigation?

ii) Do you have any knowledge whatsoever whether any individuals mentioned in the latest investigations are person employed and/or appointed by Sunway Berhad?

iii) Apart from tarnishing the brand value and clean image of Sunway Berhad, have both the news impacted the business aspects of the overall Sunway Group in terms of rejected bids for tendered projects to-date?

For clarification, certain media reported that the MACC had commenced an investigation involving Sunway Berhad in relation to the proposed voluntary takeover of IJM Corporation Berhad ("IJM"). However, no personnel or individual associated with Sunway Group was investigated or called upon to assist in the investigation.

Question 15: MACC Investigation (cont.)

SUNWAY

Following its review, the MACC concluded that the proposed acquisition of IJM was carried out in accordance with the applicable legal and regulatory framework prescribed by the Securities Commission Malaysia. Subsequently, a letter of clearance was issued by MACC on 26 March 2026.

The matter has not impacted on the Group's operations, business relationships or commercial standing. We continuously strive to protect the Sunway brand through our actions and product delivery. As evidence of this, Sunway Construction continues to secure new data centre projects from both existing and new multinational clients, reflecting the continued confidence of customers and stakeholders in the Group's capabilities and governance standards.

Question 16: Succession Planning

SUNWAY

The Nomination and Remuneration Committee ("NRC") noted the categorisation of successors as "emergency, near-term, or long-term". Can management confirm if all C-suite and Level 2 positions currently have at least one "immediate" successor ready?

Yes, the succession plan is in place.

Question 17: Sustainability

SUNWAY

How much does the company spend on sustainability initiatives and sustainability reports each year?

As disclosed in the Sustainability Report 2025, Sunway contributed more than RM7.3 million through various corporate social responsibility ("CSR") initiatives during the year. Of this amount, RM6.2 million was channelled to not-for-profit organisations, positively impacting more than 84,000 beneficiaries across Malaysia.

These efforts reflect Sunway's longstanding commitment to its philosophy of "doing well by doing good", whereby business success is pursued alongside meaningful contributions to society, community development and the well-being of underserved groups.

The Group spent approximately RM170,000 yearly for the sustainability reports production.

SUNWAY

Sunway Berhad

[Registration No. 201001037627 (921551-D)]

Thank you

SUNWAY
THE NEXT 50