

# **SUNWAY**

## **SUNWAY BERHAD**

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

**MINUTES OF THE 15TH ANNUAL GENERAL MEETING OF SUNWAY BERHAD (“SUNWAY” OR “COMPANY”) HELD AT GRAND CONGRESS, LEVEL 12, SUNWAY RESORT HOTEL, PERSIARAN LAGOON, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON MONDAY, 30 JUNE 2025 AT 3:00 P.M.**

**PRESENT** : **Board of Directors:**  
Dato’ Sri Idris Jala (*Chairman*)  
Tan Sri Dato’ (Dr.) Chew Chee Kin  
Datin Paduka Sarena Cheah Yean Tih  
Tan Sri Datuk Dr Rebecca Fatima Sta Maria  
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 Sir Dr. Jeffrey Cheah Fook Ling KBE AO*)

**ABSENT WITH APOLOGY** : Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO

**PRESENT** : **Chief Financial Officer**  
Mr Chen Kok Peng

**External Auditors - Messrs BDO PLT**

Dato’ Gan Ah Tee  
Encik Mohamed Raslan Abdul Rahman  
Mr Lee Wee Hoong  
Mr Samuel Low Kok Sian

**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** : As per attendance lists

### **1.0 OPENING ADDRESS**

Dato’ Sri Idris Jala (“**Dato’ Sri Chairman**”) called the 15<sup>th</sup> Annual General Meeting (“**AGM**” or “**Meeting**”) to order at 3:00 p.m. and welcomed all members present at the Meeting.

He extended Tan Sri Sir Dr. Jeffrey Cheah Fook Ling’s apology for not being able to attend the Meeting due to an urgent and important engagement.

He then proceeded to introduce the Board members present at the venue. He also introduced the Chief Financial Officer, the Company Secretary as well as the representatives of Messrs BDO PLT (External Auditors), Boardroom Share Registrars

Sdn Bhd (Poll Administrator) and SKY Corporate Services Sdn Bhd (Independent Scrutineers for the polling exercise for the Meeting).

Before he proceeded with the Meeting, he highlighted a few key ground rules for the conduct of the Meeting for the information of the shareholders.

## **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 be 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 2025, the Company had received a total of 5,188,519,690 ordinary shares in proxies from the shareholders which were equivalent to 83.34% of the total issued ordinary shares of the Company, out of which a total of 4,683,548,071 ordinary shares which were equivalent to 75.23% 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 floor, 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**

Dato' Sri Chairman highlighted that the Question and Answer Session would be conducted after the presentation of all the proposed Resolutions in the Agendas of the AGM. The Board and Management of the Company would attend to the questions submitted in the Boardroom Smart Investor Portal and Sunway's Investor Relations mailbox prior to the Meeting, followed by questions raised at the Meeting venue. He requested the co-operation of all shareholders who wished to raise any questions to proceed to the standing microphones located at the centre of the hall and state their names clearly for recording purposes. The Board and Management would endeavour to answer all the questions raised. If the Board and Management were not able to respond to the 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 in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, using electronic voting. Boardroom Share Registrars Sdn Bhd had been appointed as the Poll Administrator to conduct the e-polling process and SKY Corporate Services Sdn Bhd had been appointed as the Independent Scrutineers to verify and validate the polling results of the Meeting. Shareholders could cast their votes on the resolutions by scanning the QR Code provided to them during the registration process with their smartphones or tablets. Shareholders could also proceed to the e-polling kiosk in the meeting hall to vote if they encountered any difficulty voting using their devices.

A video clip on the e-polling process was shown to guide the shareholders on how to cast their votes electronically. Thereafter, Dato' Sri Chairman announced that the voting session had commenced, and shareholders could submit their votes through the e-voting portal 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 business of the Meeting, he invited Tan Sri Dato' (Dr.) Chew Chee Kin ("**Tan Sri Chew**"), the President of the Company, to deliver a brief presentation on Sunway Group's financial performance, key achievements for the financial year 2024, and its outlook for the financial year 2025.

Tan Sri Chew then presented Sunway Group's 2024 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 2025.

Dato' Sri Chairman commended the comprehensiveness of the video presentation which covered 13 core businesses of the Sunway Group. He also highlighted that the Group had recorded a record revenue of RM7.9 billion as well as highest profit before tax and profit after tax of RM1.5 billion and RM1.2 billion respectively in 2024. He further shared that since he joined the Board on 11 August 2017, the Company's share price had increased from RM1.53 to RM4.79 as of 31 December 2024. The Company's share price had risen approximately 510% from its listing date to the end of last year. He thanked the shareholders for their long-term investments in the Company and their belief in Sunway Group. He assured the shareholders that the Board and Management were committed in improving their shareholder value as best as they could.

## **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 2024
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The first agenda was to receive the Audited Financial Statements, Directors' and Auditors' Reports for the financial year ended 31 December 2024.

The agenda was meant for discussion only and did not require the formal approval of the shareholders.

- (b) Agenda 2 (Ordinary Resolution 1):  
Payment of Directors' and Board Committees' fees
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The second agenda was to approve Ordinary Resolution 1 on the payment of Directors' and Board Committees' fees amounting to RM1,097,008.20 to the Non-Executive Directors for the financial year ended 31 December 2024.

- (c) Agenda 3 (Ordinary Resolution 2):  
Payment of benefits payable to Non-Executive Directors
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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 2025 until the conclusion of next Annual General Meeting of the Company. The benefits payable comprised mainly meeting allowances.

- (d) Agenda 4 (Ordinary Resolutions 3, 4, and 5):  
Re-election of Directors
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The fourth agenda was to consider and approve Ordinary Resolutions 3, 4, and 5 on the re-election of Tan Sri Dato' (Dr.) Chew Chee Kin, Datin Paduka Sarena Cheah Yean Tih and Datuk Zaiton binti Mohd Hassan, who were retiring by rotation pursuant to Clause 106(1) of the Company's Constitution. All the retiring Directors, being eligible, had offered themselves for re-election.

The Nomination and Remuneration Committee had assessed the retiring Directors' performances and had recommended them as suitable for re-election as Directors. All retiring Directors have contributed positively to the Board discussion and decision making. They were effective and committed to all meetings.

- (e) Agenda 5 (Ordinary Resolution 6):  
Re-appointment of Messrs BDO PLT as Auditors
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The fifth agenda was to consider and approve Ordinary Resolution 6 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 7):  
Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016
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The sixth agenda was to seek renewal of a general mandate, which if passed, would empower the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("**Act**").

Dato' Sri Chairman explained that the Company was always on the lookout for investment opportunities to enhance the earnings potential of the Company. If any investment opportunities involved the issuance of new shares, the Directors, under the present circumstances, would have to convene a general meeting to approve the issuance of new shares even though the number involved might be less than 10% of the issued share capital.

In order to avoid any potential delay and costs involved in convening a general meeting to approve such issuance of shares, it was thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding in total 10% of the issued share capital of the Company at any time, for such purpose. This authority, unless revoked or varied at a general meeting, would expire at the next AGM of the Company.

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 8):  
Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature

The seventh agenda was to consider and approve Ordinary Resolution 8 on the proposed renewal of shareholders' mandate for recurrent related party transactions ("**RRPTs**") of a revenue or trading nature.

The details of the proposed renewal of shareholders' mandate for RRPTs of a revenue or trading nature were set out in Part A of the Circular to Shareholders dated 30 April 2025.

- (h) Agenda 8 (Ordinary Resolution 9):  
Proposed Renewal of Share Buy-Back Authority

The eighth agenda was to consider and approve Ordinary Resolution 9 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 the shares.

- (i) Agenda 9 (Ordinary Resolution 10):  
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 10 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 did not receive any question from the Minority Shareholders Watch Group ("**MSWG**"). However, it had received questions from shareholders via Boardroom Smart Investor Portal and Sunway's Investor Relations mailbox.

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

Dato' Sri Chairman then opened the floor for any questions in relation to the resolutions. The following questions, comments and suggestions were raised/made and the corresponding replies provided by the Board and the Management were as follows:

(a) **Question:**

It is observed that the total trade receivables increased by approximately RM400 million in the financial year 2024. Is this increase attributable to the timing of project completions in the Construction segment or unsold inventories in the Property Development segment?

**Answer:**

The increase in total receivables was primarily attributable to higher sales, substantially from Sunway Construction Group Berhad ("**SunCon**"). In the financial year 2024, SunCon secured several data centre projects worth approximately RM3 billion, leading to the corresponding rise in receivables. However, this situation is anticipated to be temporary, and it is expected to decline upon receiving payment in the current financial year. Notably, data centre projects have a shorter contract tenure of approximately 12 to 15 months, compared to conventional construction projects of 2 to 3 years.

(b) **Question:**

Last year, the Group recorded a RM124 million profit following the completion and delivery of an executive condominium ("**EC**") project in Singapore. How does the Group plan to maintain a similar profit level in the financial year 2025?

**Answer:**

The RM124 million gain was for the profit recognition arising from the completion and handover of an EC project, Parc Central, in Singapore. In accordance with MFRS 15, development profits from EC projects can only be recognised upon completion and handover. This differs from other property development projects where revenue and profits are recognised progressively based on construction progress and billings. As such, the Group considers this gain to be part of its core profit, albeit lumpy.

The Group does not expect any completion and delivery of EC projects in the financial year 2025. Despite that, the Property Development Division will continue to generate earnings from progress billings for its ongoing property development projects and profit recognition from land disposal.

(c) **Question:**

What are Sunway Group's strategies to mitigate any potential slowdown or policy setback impacting the Johor-Singapore Special Economic Zone ("**JS-SEZ**")?

**Answer:**

The Group remains confident in the prospects of the JS-SEZ, as the current political and economic conditions are well-aligned to support the objectives of both nations.

The upcoming RTS Link at Bukit Chagar slated for commencement in early 2027, is expected to transform the cross-border connectivity between Johor and Singapore. The JS-SEZ creates new opportunities for Malaysia to attract more investments, reinforcing Johor's role as a strategic gateway to Southeast Asia.

The Group's integrated mixed-use transit-oriented development at the Bukit Chagar RTS Link Station is a game-changing urban rejuvenation project to transform the cityscape of Johor Bahru. Capitalising on the medium to long-term prospects in the southern region, the Group plans to accelerate its developments in Sunway City Iskandar Puteri, strengthening the respective economic pillars such as logistics, healthcare, hospitality and retail to support the township's growth. The Group is confident that creating a self-sustaining ecosystem will help to mitigate any potential derailment in the progress of JS-SEZ.

(d) **Comment/Suggestion:**

Please show the salient financial statements on the screen even though the audited financial statements do not require shareholders' approval given that there are limited number of annual reports provided to the shareholders at the AGM.

**Answer:**

Shareholders can access the Company's annual report which has been uploaded to its website. This is in line with Sunway Group's sustainability initiatives in protecting the forest and terrestrial ecosystems (UN Sustainable Development Goal 15).

(e) **Question:**

Inventories under non-current and current assets remain elevated in the financial year 2024. Does the Group's remaining landbank form part of the non-current inventories of RM2.15 billion? Additionally, is the unsold completed inventory reflected under current assets?

**Answer:**

The increase in inventory levels is mainly attributable to ongoing property development projects and new land acquisitions. The Group is confident that these inventories will generate higher values and contribute positively overtime.

Referring to Note 18 of the "Notes to the Financial Statements" in the Integrated Annual Report 2024, the RM2.15 billion classified under non-current inventories is primarily attributable to land held for property development. The unsold completed inventories remain low, reflecting the Group's effective inventory and sales management. Accordingly, the current level of unsold inventories is not expected to pose a material risk to the Group.

(f) **Question:**

The Group cash and bank balances was over RM4 billion. At the same time, total borrowings increased in the same financial year. Would the Group consider placing a portion of the cash in short-term fixed deposits (e.g., 3 to 6 months) to

generate interest income to partially offset finance costs? If funds are required for repayment or to fund acquisitions, these placements can be mobilised on short notice.

**Answer:**

The Group's high cash and bank balances include funds held by subsidiaries with minority interest including SunCon. Given that SunCon is a public listed company, its funds are not accessible or freely deployable by the Group.

Surplus cash is strategically placed in fixed deposits and money market instruments that generate tax-exempt income, effectively helping to offset finance costs. While the Group carries a relatively high level of borrowings that incur interest expenses, it actively manages liquidity by allocating available funds into income-generating instruments. This prudent approach ensures the Group remains well-positioned to meet capital expenditure and working capital requirements when they arise.

(g) **Question:**

In relation to the Dividend Reinvestment Policy, what was the subscription rate for the Dividend Reinvestment Scheme ("**DRS**") applied to the second interim dividend declared in the financial year 2024? What was the total value of shares subscribed under the scheme? Could the Group review the subscription price, as the 10% discount was deemed to be unattractive?

**Answer:**

The latest DRS recorded a strong subscription rate of 80%. A total of 47,396,900 new ordinary shares were issued at an issue price of RM4.12 per share, amounting to a total value of RM195 million. This reflects shareholders' continued confidence in the Group's long-term prospects and supports its strategy in strengthening the capital base while conserving cash to fund future growth opportunities. Management takes note of the comments regarding the discount. However, it is important to strike a balance between safeguarding shareholders' interests and the Group's broader strategic and financial objectives.

(h) **Question:**

With respect to the Group's investments in joint ventures, the Group held a 30% equity interest in Hoi Hup Sunway J.V. Pte Ltd, which was a dormant company. However, in the financial year 2024, the Group disclosed holding a 30% stake in the joint venture with Hoi Hup but did not provide any commentary regarding the status of this dormant entity. Please clarify.

**Answer:**

The Group's shareholdings in its joint venture companies with the Hoi Hup Group range from 30% to 35%. There were no significant changes in these shareholdings during the year. The dormant entity, Hoi Hup Sunway J.V. Pte Ltd, which had completed its special purpose, was formally struck off in February 2024. All other joint ventures in Singapore remain active and intact.



(i) **Comment/Suggestion:**

It was suggested to Management to assign dedicated personnel to hand the microphone to shareholders wishing to ask questions, considering the format of the seating arrangement.

**Answer:**

Management took note of the suggestion made.

(j) **Question:**

Are data centre projects a recurring profit business or is it just a one-off recognition after completion of the project?

**Answer:**

SunCon is engaged in the construction of data centres for its clients, with no ownership and participation in the operation of these data centres. Therefore, profit is recognized according to the progress of construction milestones.

In the financial year 2024, SunCon completed one data centre project in Sedenak Technology Park, Johor. As of May 2025, the outstanding order books stood at RM7.9 billion, with data centre projects accounting for 50% of its outstanding order books.

(k) **Question:**

Following the listing of Sunway Healthcare Group in progress and slowdown on data centres, what is the next focus or direction of the Group moving forward? Will Johor be the next focus?

**Answer:**

The Group remains steadfast in executing its growth strategies across all segments. To strengthen Sunway Group's growth trajectory, the Group will capitalise on opportunities that are present in 4 key areas, the digital infrastructure investment in Malaysia, the JS-SEZ, wellbeing and the nation's transition towards an aging population, and renewable energy products and sustainable building materials.

Since there were no further queries, the Meeting proceeded to the next agenda.

## **9.0 VOTING SESSION**

Dato' Sri Chairman then proceeded to the voting process. He informed the shareholders and proxies who had yet to cast their votes, to submit their votes as the voting session would end in 10 minutes. If any shareholders/proxies required any assistance, they could approach the helpdesk at the e-polling kiosks in the meeting hall.

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

## 10.0 **POLL RESULTS**

Upon computation 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	725	5,192,854,220	99.9986	21	70,117	0.0014
2	724	5,192,846,690	99.9985	22	77,647	0.0015
3	697	5,167,691,470	99.8261	46	9,004,556	0.1739
4	721	5,184,395,423	99.9647	27	1,829,077	0.0353
5	725	5,191,567,642	99.9739	23	1,357,715	0.0261
6	730	5,192,899,482	99.9995	16	23,375	0.0005
7	674	4,391,921,101	84.5751	73	801,004,256	15.4249
8	713	1,493,252,099	99.9986	14	21,579	0.0014
9	701	4,659,602,375	89.7343	44	533,066,335	10.2657
10	731	5,192,580,136	99.9934	16	345,221	0.0066

Based on the poll results, Dato' Sri Chairman declared that all the resolutions tabled at the 15<sup>th</sup> 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 RM1,097,008.20 to the Non-Executive Directors for the financial year ended 31 December 2024 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 2025 until the conclusion of the next Annual General Meeting of the Company be hereby approved.

#### **ORDINARY RESOLUTION 3**

##### **• Re-election of Tan Sri Dato' (Dr.) Chew Chee Kin**

**THAT** Tan Sri Dato' (Dr.) Chew Chee Kin who retired 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 Datin Paduka Sarena Cheah Yean Tih**
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**THAT** Datin Paduka Sarena Cheah Yean Tih who retired by rotation pursuant to Clause 106(1) of the Company's Constitution, be hereby re-elected as a Director of the Company.

#### **ORDINARY RESOLUTION 5**

- **Re-election of Datuk Zaiton binti Mohd Hassan**
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**THAT** Datuk Zaiton binti Mohd Hassan who retired by rotation pursuant to Clause 106(1) of the Company's Constitution, be hereby re-elected as a Director of the Company.

#### **ORDINARY RESOLUTION 6**

- **Re-appointment of Messrs BDO PLT as Auditors**
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**THAT** Messrs BDO PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and authority be given to the Directors to fix their remuneration.

#### **ORDINARY RESOLUTION 7**

- **Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**
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- (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 8**

##### **• Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

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- (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 2025 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 9**

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

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- (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 10**

- **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**
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- (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.

### **CONCLUSION**

There being no other business, the Meeting closed at 4:45 p.m. with a vote of thanks to the Chairman, the Directors and the shareholders/proxies who participated in the Meeting.

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

.....  
**CHAIRMAN**

Dated this

**SUNWAY**

# Sunway Berhad

## 15<sup>th</sup> Annual General Meeting

Pre-AGM Questions

30 June 2025



## Question 1:

It is noted from the company's Q1 FY2025 financial earnings presentation that the preparation for Sunway Healthcare Holdings' ("SHH") initial public offering ("IPO") is in progress. With the recent developments, such as the diagnostic-related group ("DRG") implementation, which was subsequently postponed, and the uproar on high medical costs resulting in high medical insurance premiums, would these factors affect the timing of the IPO?

As part of the IPO planning, the Group has assessed key risks that could potentially impact the business operations of SHH, along with the mitigation measures. The IPO preparation for SHH is progressing well according to expected timeline. The Group will continue to report the status of the IPO preparation in the coming quarters.



## Question 2:

**It was recently reported that Sunway Square Mall achieved an occupancy rate of 95% ahead of the mall's opening. Has the remaining 5% been leased out?**

Sunway Square Mall has achieved an encouraging occupancy rate of 95% ahead of its opening of the mall in Q3 2025, featuring a diverse range of retail offerings. The leasing strategy aims to gradually secure tenants for the remaining retail space to optimise the tenancy mix and rental yield.

## Question 3:

**What is the latest occupancy rate for Sunway Square corporate office towers?**

The corporate office comprises two towers; one has been granted the Certification of Completion and Compliance (“CCC”), and the second tower is expected to be completed by the end of 2025. Leasing activities are progressing well, attracting reputable multinational corporations to anchor the space. One tower has achieved an occupancy rate of close to 50%, with continued efforts focused on attracting prospective tenants to occupy the remaining space.

## Question 4:

**Does the management expect cannibalisation regarding Sunway Square Mall's tenants' sales and footfall of the group's other properties, such as Sunway Geo Retail and Sunway Pyramid Mall? Is the target demographic for Sunway Square different?**

Sunway Square Mall is strategically situated in the vibrant education, healthcare and commercial hub of Sunway City Kuala Lumpur. The mall's tenancy mix is curated to primarily serve the residents, students, and working community in the immediate vicinity, with a higher concentration of food & beverage ("F&B"), edutainment, and services trade mix. Meanwhile, Sunway Pyramid targets a different demographic, including tourists. Given that Sunway Pyramid Mall, Sunway Square Mall, and Sunway Geo Retail offer differentiated tenancy mix and unique experiences, these malls will complement rather than compete with each other and elevate the overall retail landscape in Sunway City Kuala Lumpur.

## Question 5:

Is it still early days for the Sunway Discovery programme? Does the company see the introduction of Sunway Hotels and Resorts into GHA Discovery programme to create a positive impact financially? How many members have registered for the Sunway Discovery program?

The Global Hotel Alliance (“GHA”) is the world’s largest alliance of independent hotel brands. It brings together a network of global luxury hotels with over 28 million members. Sunway Hotels and Resorts launched this programme in May 2025, and it has attracted close to 4,000 members and recorded revenue of over RM400,000. We believe that this programme will boost global marketing efforts, provide valuable data insights, expand customer base, enhance guest loyalty, and contribute to financial performance.

## Question 6:

Sunway Healthcare Holdings has a track record of quick ramp up to achieve EBITDA breakeven.

- i) It is noted from Q1 FY2025 financial presentation that Sunway Medical Centre (“SMC”) Damansara achieved a revenue of RM14 million. Is the hospital operating at full capacity now and how far away if SMC Damansara from achieving breakeven?

SMC Damansara commenced operations in December 2024 and has since activated over 90% of its 156 licensed beds. The hospital plans to progressively increase its number of licensed beds to the full capacity of 345 by 2026. Typically, a hospital requires 1 to 2 years to achieve EBITDA breakeven.

## Question 6:

- ii) **SMC Ipoh opened in April 2025. Is the facility fully operational? How is the local response towards the new facility?**

SMC Ipoh commenced operations in April 2025, being the first private hospital in Perak to feature a comprehensive cancer centre and nuclear medicine centre to serve oncology patients. The hospital started with 165 licensed beds and will progressively increase its number of licensed beds to its capacity of 259 beds. The local community welcomes the new facility, and for bringing quality healthcare to serve the community. The hospital currently serves mainly the domestic community since it commenced operations, with efforts to grow its medical tourism segment.

## Question 6:

iii) From my experience in February 2025, each hospital within the SHH Group is using different EMR systems and patient management applications. Would SHH implement an integrated centralized EMR to improve the patient experience?

The entire Sunway Group include SHH constantly reviews the adequacy and ability to further leverage on its IT systems. As an extension to this, SHH certainly has plans to deepen EMR capabilities and enable patient record exchange to enhance the patient experience.

## Question 6:

iv) Are SHH hospitals and doctors are updated with the KKM guidelines and directive? In 2024, KKM directed that a certain procedures cannot be billed separately and should be part of the main procedure fees. This created a minor dispute with the insurer; however, I am glad that the dispute was resolved with the support from SHH.

Thank you for your feedback and we are pleased that the matter has been resolved. Please be assured that it is our utmost priority to ensure compliance with the KKM guidelines and directives.



## Question 7:

**It is noted that there is no management discussion and analysis (“MDNA”) for the Strategic digital assets and investments in the Integrated Annual Report. Is the revenue and profit contribution immaterial? Could management provide some comments on FY2024 and outlook for FY2025 for this segment?**

The MDNA in the Integrated Annual Report covers the key segments of the Group. The digital and strategic investments portfolio focuses on nurturing emerging businesses that are aligned with global megatrends and innovation. As these ventures are still in the early stages, their contributions to revenue and profit remain minimal; therefore, it is immaterial to the Group. Nonetheless, the advancement of technology is anticipated to accelerate in the years ahead, while addressing climate change will remain a global focus. This division continues to invest in technologies such as artificial intelligence, automation, robotics, and big data, along with opportunities related to climate change with the hope that its business can record significant growth in the future.

## Question 8:

With reference to Note 21 of the financial statement, Sunway Velocity Mall Sdn Bhd is classified as one of the investments in a joint venture.

i) **What is the net asset value as at 31 December 2024? What is the net profit in FY2024?**

The net asset value of Sunway Velocity Mall was RM840 million as at 31 December 2024. The mall is performing well and generating the property yield that we are expecting.

ii) **Would the management regard this property as a “mature” asset?**

Sunway Velocity Mall was launched in December 2016 and will mark its 10<sup>th</sup> anniversary next year. Due to the impact of the pandemic, the mall is slightly behind its initial targeted progress. It is anticipated that the mall will reach its full maturity soon.

## Question 9:

The government recently announced the implementation of the expanded SST.

- i) According to the Q1 FY2025 financial earnings release, international patients accounted for 13% of SHH's revenue. Based on the company's initial assessment, will the introduction of SST on private healthcare for international patients have an impact?

The introduction of SST on private healthcare for international patients is not expected to have significant impact on private healthcare providers, due to Malaysia's cost competitiveness and high-quality healthcare services relative to neighbouring countries.

## Question 9:

- ii) The expanded SST is also expected to have any impact on the construction, property development and property investment divisions of the Group. Based on the initial assessment, is the numbers can be shared on the expected impact? Do SunCon construction contracts have any clause that allows cost pass-through?

The Group anticipates the impact of implementation of expanded SST to be manageable. However, we are waiting for more guidance and clarification given that the implementation is at its early stages. The majority of SunCon's construction contracts include the provision that allows for variations in the event of a change in tax laws, including indirect taxes such as SST.

## Question 10:

**Does the company plan to undertake corporate exercises such as a bonus issue or share split in the next 1 to 3 years?**

Any decision regarding such corporate exercises will be made with careful consideration to ensure they support the Group's long-term growth objectives and will be announced in due course.

## Question 11:

**What is the management strategy to reduce the Group's and company's debts and liabilities?**

The higher liabilities over the past few years were due to higher borrowings, mainly to fund committed capital expenditure and investments, including acquisitions of properties, plant and equipment, landbank replenishment and capital expenditure incurred for investment properties. These investments are expected to contribute to the Group's profitability in the coming years.

Despite an increase in the Group's borrowings, the gearing ratio remained at a manageable level of 0.41x as at 31 March 2025, and it is expected to hover around this range. This is supported by a growing equity base, driven by the retained profits, the exercise of warrants due in October 2024 and the application of the Dividend Reinvestment Scheme.

## Question 12:

### i) Has Sunway Carnival Mall achieved its KPI after refurbishment?

The refurbishment of Sunway Carnival Mall was completed ahead of schedule in May 2025. Its actual financial performance so far is ahead of its initial feasibility study. The mall is fully leased with all tenants expected to be fully operational by mid-July and has recorded an improvement in key operating metrics such as retail sales, average rental rates and retail footfall.

## Question 12:

### ii) Any plans to upgrade Sunway Ipoh projects to attract more tourists?

Sunway remains committed to elevating Sunway City Ipoh as a premier integrated destination to attract both domestic and international tourists. Sunway Medical Centre Ipoh commenced operations in April 2025, playing a pivotal role in elevating healthcare services and medical tourism in the state. In August 2024, the Group commenced the construction of Sunway Ipoh Mall, measuring 1 million sq.ft. NLA that is set for completion in 2027. Moving forward, the Group plans to develop a four-star 300-bed hotel in the township, expected to be launched in 2029.



## Question 12:

### iii) Can the management share information about the recent tender win in Seremban?

In May 2025, the Group entered into an agreement with Railway Asset Corporation (“RAC”) to develop a RM2.0 billion transit-oriented, integrated mixed-use development on a 20.8-acre freehold land known as Seremban Sentral, following a successful tender exercise. The development encompasses residential, hospital, education, and retail elements adjacent to a public transportation hub. The upgraded KTM Komuter service offers a convenient commute from Seremban to Kuala Lumpur in approximately an hour. This TOD project is expected to spur economic activity, create job opportunities and promote the state’s tourism.

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## Question 13:

### What is progress of IPO of Sunway Healthcare?

The IPO preparation for Sunway Healthcare Holdings is progressing well according to the expected timeline. Barring any unforeseen circumstances, Sunway Healthcare Holdings anticipates launching the IPO in the first half of 2026.

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# Thank You