

TRANSFORMATIVE GROWTH TRAJECTORY

Sunway Berhad
Integrated Annual Report 2025



SUNWAY

THE NEXT 50

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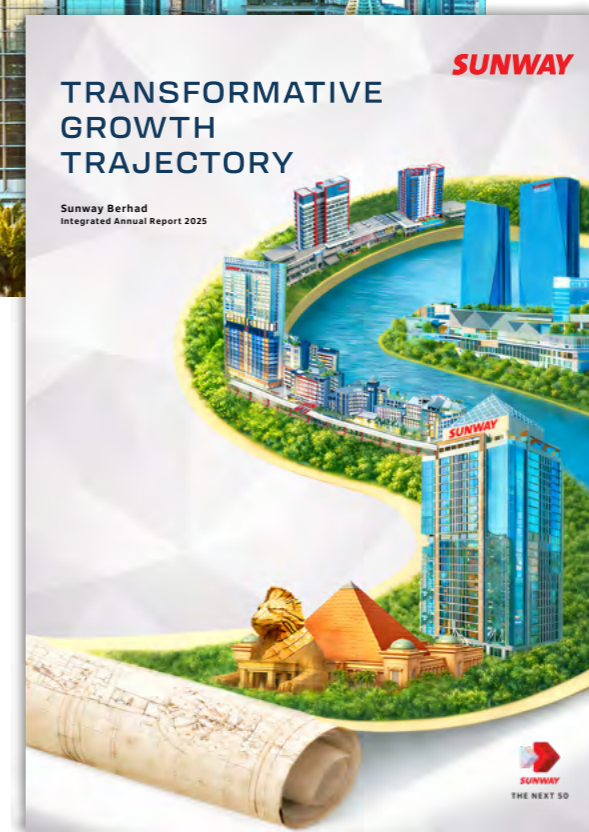
ADDITIONAL INFORMATION

- 378 Notice of 16th Annual General Meeting

- Proxy Form

i The interactive PDF allows you to access information easily, search for a specific item, view website or navigate between pages, sections and links.

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Certain visuals within this report may have been generated or digitally enhanced using AI-based tools

COVER RATIONALE

The cover presents a visual narrative of Sunway Berhad's evolution, illustrated through iconic landmarks that showcase the depth and diversity of the Group's business ecosystem. The composition brings together recognisable depictions of Sunway's notable assets across its property, healthcare, retail, hospitality and commercial segments.

These elements unfold along a flowing pathway that subtly forms the shape of an "S", symbolising Sunway's identity while representing the continuous progression of its growth journey. Conceptualised as a scroll, the pathway captures Sunway's growth story, with each asset marking milestones along this trajectory.

At the foreground, the scroll gently unfurls to reveal architectural blueprint sketches, symbolising the vision and planning that will shape the Group's next phase of growth. Set against a backdrop of greenery and waterways, the composition underscores Sunway's commitment to sustainable development as it builds on strong foundations and pursues new opportunities for growth, creating lasting value for generations to come.

16th Annual General Meeting



Scan here for the notice of 16th Annual General Meeting

Date: 30 June 2026

Main Venue: Grand Congress, Level 12, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

Time: 3:00 p.m.

ABOUT THIS REPORT

Sunway Berhad's ("Sunway" or "the Group") Integrated Annual Report for the financial year ended 31 December 2025 ("IAR2025") outlines the Group's approach to sustainable value creation, encompassing its strategies, operational performance, as well as key risks and opportunities that are financially material to the Group.

In addition to incorporating the Six Capitals, Seven Guiding Principles and Eight Content Elements of Integrated Reporting, IAR2025 also progressively aligns with the National Sustainability Reporting Framework ("NSRF") mandated by the Securities Commission of Malaysia ("SC"), while providing preliminary disclosures in line with the reporting requirements of IFRS S1 and IFRS S2 standards.

Beyond presenting the audited financial statements ("AFS") for 2025, along with business performance and reviews, IAR2025 continues to reflect a strong commitment to integrated thinking across its disclosures.

6 CAPITALS

-  **Financial**
-  **Human**
-  **Manufactured**
-  **Social and Relationship**
-  **Natural**
-  **Intellectual**

CORE DIVISIONS

-  **Property Development**
-  **Hospitality**
-  **Healthcare**
-  **Trading and Manufacturing**
-  **Construction**
-  **Quarry**
-  **Property Investment & REIT**
-  **Building Materials**
-  **Leisure**
-  **Others**

REPORTING SCOPE AND BOUNDARY

IAR2025 covers financial and non-financial performance for the period from 1 January 2025 to 31 December 2025 ("FY2025"), unless stated otherwise, consistent with the audited financial period. This report includes comparative historical data wherever applicable.

The boundary for IAR2025 and AFS are aligned based on an operational control approach; encompassing all business entities in which Sunway has full authority to introduce and implement operational policies, notwithstanding legal ownership across the Group's business divisions. The Group's core business divisions are: Property Development, Healthcare, Construction, Property Investment and REIT, Leisure, Hospitality, Trading and Manufacturing, Quarry, Building Materials and other operating units.

The Group's corporate structure, which includes the full list of subsidiaries, associate companies, joint ventures and other business entities is available on our website under "Investors Relations - Corporate Information" section. For easier comprehension, disclosures are generally presented at the Group or divisional level where relevant, instead of by a subsidiary company basis. Operations of associate companies are excluded from these disclosures.

The Group's consolidated financial statements are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), IFRS and the requirements of the Companies Act 2016 in Malaysia, while the stand-alone Sustainability Report 2025 ("SR2025") is guided by the relevant frameworks shown under the Basis of Preparation on page 3.

REPORTING SUITE FOR 2025

In meeting the information needs of its diverse stakeholders, Sunway, in addition to IAR2025, publishes the following reports as part of its commitment to transparency and stakeholders' engagement:



Corporate Governance Report 2025 ("CG2025")

Provides detailed information on the Group's corporate governance practices, in line with the prescribed principles and practices of the Malaysian Code on Corporate Governance.



Sustainability Report 2025 ("SR2025")

Provides comprehensive disclosures on Sunway's progress in delivering positive impacts for the nation, environment and society, through its alignment with relevant reporting frameworks, including the NSRF and SASB as well as its sustainability strategies and implementation plans.



BASIS OF PREPARATION

Beyond the reporting scope and boundary, the preparation of IAR2025 was guided by the following reporting requirements, frameworks and standards:

Compliance and Adherence to the following statutory, regulatory requirements and reporting frameworks and standards:

- Companies Act 2016 ("Act")
- Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad
- Malaysian Code on Corporate Governance ("MCCG")
- Bursa Malaysia Sustainability Reporting Requirements – Third Edition
- Malaysian Financial Reporting Standards ("MFRS")
- International Integrated Reporting Council ("IIRC")
- National Sustainability Reporting Framework ("NSRF")
- Global Reporting Initiative ("GRI") Sustainability Reporting Standards
- United Nations Sustainable Development Goals ("UNSDG")
- Sustainability Accounting Standards Board ("SASB")
- International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards® ("IFRS S1 and IFRS S2")

Information material to investors i.e. sustainability information that has a direct or indirect impact on Financial, Business and Operational performance:

- IFRS S1 and IFRS S2
- Sustainability Risks and Opportunities
- Forward looking information and disclosures (strategic priorities, focus areas, short-, medium-, and long-term horizon disclosures)

Multi-capitals Based Disclosures

- Disclosures on the Group's consumption of input and creation of outputs and outcomes based on the six defined Integrated Reporting capitals: Financial Capital, Manufactured Capital, Intellectual Capital, Social and Relationship Capital, Human Capital and Natural Capital.
- Please refer to Our Strategy on pages 24 to 59 for specific information on the six capitals consumed, deployed by Sunway and the corresponding values created in 2025.

NAVIGATION ICONS

The navigation icons are used to strengthen linkages between strategic information, and to also inform readers on where additional information can be located within the IAR2025:



Guides readers to relevant sections for further information



Guides readers to relevant sections for further information online at www.sunway.com.my

APPLICATION OF PROPORTIONALITY MECHANISMS AND TRANSITION RELIEFS

The Group has applied the various proportionality mechanisms and reliefs provided under the NSRF for Group One adopters, utilising all reasonable and supportable information without undue cost or effort. This qualitative approach is supported by key transition reliefs, including a primary focus on climate-related disclosures for principal business segments during the initial two-year period.

ASSURANCE

Financial statements disclosed in the IAR2025 have been audited by external auditor, BDO PLT. SR2025 has obtained both internal and external assurance. Data disclosed in SR2025 has been reviewed by Sunway's Group Internal Audit while limited assurance was provided by SIRIM QAS International Sdn. Bhd., verified the accuracy of policies, initiatives and data disclosed. More information on the assurance report is available in SR2025.

DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of Sunway has applied its collective mind to present a balanced and comprehensive Annual Report based on good governance practices and guided by the Integrated Reporting framework.

FORWARD LOOKING STATEMENTS

IAR2025 includes future-looking disclosures, covering the outlook, strategic prospect and key focus areas of the Group and its business divisions, in alignment with IFRS S1 and S2. Such information is based on the current strategic information and external operating conditions of the Group.

The Management has taken every care to strive for maximum accuracy; however, the Group remains cautious on uncertainties from external factors beyond its control, of which future events may lead to a positive or negative variations in terms of expected outputs, outcomes and results.

While every effort has been made to ensure the accuracy of the IAR2025, readers are advised to undertake their own, independent due diligence on all forward-looking statements made in the IAR2025. The Management is not liable for any losses incurred by readers or any party relying on information disclosed in the IAR2025 to make investments or any other decisions.

FEEDBACK

Feedback, suggestions or enquiries on this report may be sent to: irsunwayberhad@sunway.com.my



IAR2025 is available for download at: www.sunway.com.my
The report can also be accessed by scanning the QR Code.

GROUP CORPORATE PROFILE

GROUP CORPORATE PROFILE

Our Vision

To be Asia's model corporation in sustainable development; innovating to enrich lives for a better tomorrow

Our Mission

- Empowering our people to deliver enhanced value to all stakeholders
- Embracing sustainability in our business processes and decisions
- Attracting and nurturing a talented and progressive workforce for the digital era

Our Core Values



Integrity



Humility



Excellence

WE ARE SUNWAY

SUNWAY BERHAD

("Sunway" or "the Group") is one of Southeast Asia's leading conglomerates with a track record spanning over 50 years in delivering sustainable value creation and game-changing, nation-building transformational development.

Headquartered in Sunway City Kuala Lumpur, Malaysia, Sunway has over the years expanded its business portfolio across a diverse spectrum of sectors, including property development, healthcare, construction, property investment and real estate investment trust ("REIT"), leisure, hospitality, trading and manufacturing, building materials, quarry and others.

Sunway has established a strong market presence through its four publicly listed entities, Sunway Berhad, Sunway Construction Group Berhad ("Sunway Construction"), Sunway Real Estate Investment Trust ("Sunway REIT") and Sunway Healthcare Holdings Berhad ("Sunway Healthcare"). The successful initial public offering of Sunway Healthcare on the Main Market of Bursa Malaysia Securities Berhad on 18 March 2026 marks a significant milestone in Sunway's growth trajectory and its commitment to delivering long-term value across its diversified business divisions.

Established in 1974, the Group continues to deliver new milestones of progress, through its distinctive Build-Own-Operate ("BOO") business model to consistently enhance stakeholder's value creation.

Guided by its Vision and Mission, Sunway is well-poised and committed to reshaping communities for a sustainable future centred on equitable development that promotes environmental conservation, societal enhancement, and responsible growth. Leveraging its diversified portfolio and unique BOO business model, Sunway remains steadfast in advancing the 17 United Nations Sustainable Development Goals ("UN-SDGs") by integrating the global benchmarks into our core strategies to drive sustainable, long-term value for all stakeholders.

For further information on Sunway's BOO business model, please refer to Our Strategy section on pages 24 to 59.



Property Development

Healthcare

Construction

Property Investment & REIT

Leisure

Hospitality

Trading and Manufacturing

Quarry

Building Materials

Others

Please refer to the Divisional Profiles on pages 6 to 9 for more information.

OUR DIVISIONS

INSPIRE GROWTH

Property Development

Remaining Landbank
2,375 acres

Total Gross Development Value
RM74.9 billion

As a Master Community Developer, Sunway's Property Development division remains at the forefront of Malaysia's real estate landscape with a track record of successful township developments, integrated developments, transit-oriented developments and stand-alone projects in Malaysia, Singapore and China. These include award-winning, innovative residential, retail, commercial and industrial developments.

The division, guided by its design philosophy, Sunway Design and Development Architecture ("SDDA") framework, embeds Sustainability, Innovation, Health & Wellness and Lifestyle aspects into the design and development of properties, to build beyond quality, location and pricing.

Testament to the division's track record of ushering enduring, thriving and sustainable developments are the Group's notable developments, namely the iconic Sunway City Kuala Lumpur, fast-emerging Sunway City Iskandar Puteri, Sunway City Ipoh, Sunway Velocity and Sunway Damansara.



Please refer to pages 78 to 81 for the Management Discussion and Analysis ("MDNA") of the Property Development division.

Healthcare

Hospitals
5

Licensed beds
1,777

As one of Malaysia's leading integrated, private healthcare groups, Sunway Healthcare aims to redefine clinical excellence and medical innovation via its flagship quaternary hospital, Sunway Medical Centre in Sunway City Kuala Lumpur and four tertiary hospitals spanned across Klang Valley, Penang and Perak.

Sunway Healthcare continues to deliver a wide range of medical treatments and services through its network of hospitals, equipped with world-class facilities and high-calibre, professional medical practitioners.

Beyond primary healthcare operations, Sunway Healthcare also provides comprehensive ancillary services ranging from diagnostics and treatment options to ambulatory, complementary care facilities and senior living facility, striving to improve patient outcomes with its integrated network.



Please refer to pages 82 to 85 for the MDNA of the Healthcare division.

Construction

Outstanding Order Book
RM5.7 billion
(as at 31 Dec 2025)

Sunway Construction is one of Malaysia's leading, integrated construction groups, specialising in the design and construction of buildings, civil engineering, infrastructure, mechanical, electrical and plumbing ("MEP") and advanced technology facilities ("ATF").

Sunway Construction provides an end-to-end construction solutions with a long-standing track record for construction excellence evident in the numerous transformative and iconic projects undertaken over four decades. These include data centres, district cooling system, smart buildings, highways to urban rail transportation construction systems and solar power plants.

Sunway Construction's competitive advantage is its internally developed Virtual Design & Construction ("VDC") and Building Information Modelling ("BIM") capabilities as well as diverse supply chains, excellent project management and a pool of skilled professionals. Sunway Construction continues to set new benchmarks in the construction sector for building technically demanding, complex and transformative infrastructure projects.



Please refer to pages 86 to 89 for the MDNA of the Construction division.

Property Investment and REIT

Total Assets Under Management ("AUM")
RM14.4 billion
(as at 31 Dec 2025)

Sunway's Property Investment and REIT division is one of the largest property investment players in Malaysia. The division owns, invests and manages a growing asset portfolio including retail malls, commercial buildings, industrial properties, and logistic facilities. These properties are held either directly through equity interest in the Group's subsidiaries or through Sunway REIT, an associate company in which Sunway holds a 40.9% ownership stake.

Sunway REIT, a public listed REIT, generates income from its assets, and distribute income to the Group and its unitholders. Through its well defined set of strategies, the division continues to focus on organic and inorganic growth towards optimising unitholder returns and expanding its portfolio of strategic assets, including its flagship properties namely the Sunway Pyramid Mall, Sunway Resort Hotel, Menara Sunway, Sunway Pinnacle and Sunway Velocity Mall.



Please refer to pages 90 to 93 for the MDNA of the Property Investment & REIT division.

DRIVING TRANSFORMATIVE

MOMENTUM TOGETHER



Leisure

Total Park Size
128 acres

Sunway's Leisure division owns and operates two internationally renowned theme parks. Sunway Lagoon Theme Park, located in Sunway City Kuala Lumpur, is a premier 88-acre attraction featuring over 90 attractions across six adventure zones. Sunway Lost World of Tambun is Southeast Asia's only theme park with hot springs – surrounded by 260-million-year-old limestone hills, lush rainforest scenery, offering a tranquil, nature-themed escape. Both parks continue to attract tourists and local visitors, providing fun-filled entertainment and recreation catering to a wide range of customer segments.



Please refer to pages 94 to 97 for the MDNA of the Leisure division.



Hospitality

Hotels and Resorts
12

Sunway's Hospitality division, Sunway Hotels & Resorts, manages a premier portfolio of 12, three-star to five-star rated hotels and resorts located in Malaysia and Southeast Asia. This includes the division's flagship property, the five-star Sunway Resort Hotel in Sunway City Kuala Lumpur. The division, with over 3,700 guestrooms, suites, villas and Meetings, Incentives, Conferences and Exhibitions ("MICE") facilities, remains dedicated to delivering an unparalleled guest experience and service satisfaction.

The division is committed to elevating guests' experiences and strengthening Sunway's role as a key driver of the domestic and international hospitality industry.



Please refer to pages 98 to 101 for the MDNA of the Hospitality division.



Trading and Manufacturing

Regional Presence

7

Agency Lines

235

Sunway's Trading and Manufacturing division offers a comprehensive product portfolio across eight major product groups: hoses and fittings, heavy equipment, heavy equipment parts, building materials, industrial hardware, material handling, commercial and industrial automotive and renewable energy. The division serves an international client base in seven countries supporting key sectors including agriculture, construction, logging, manufacturing, marine, mining, oil and gas, quarrying, plantation and automotive sectors. The division's in-house brands, namely SUNFLEX, SUNTREK, DCF TREK, SUNLUBE and NIETZ, are preferred choices for high-quality, cost competitiveness, versatility and durability.



Please refer to pages 102 to 103 for the MDNA of the Trading and Manufacturing division.



Quarry

Quarries

9

Asphalt Plants

17

Sunway's Quarry division is one of the country's largest operators, with nine quarries and 17 asphalt plants strategically located close to highways across Malaysia. The division produces essential base materials and products for the construction sector as well as the maintenance of roads and highways.



Please refer to pages 104 to 105 for the MDNA of the Quarry division.



Building Materials

Manufacturing Facilities

9

Sunway's Building Materials division comprises three core segments: Interlocking Concrete Pavers ("ICP"), Vitrified Clay Pipes ("VCP") and Spun Piles. The division produces high-quality, Eco-label- and Green Label-compliant products, including the algae resistance and high solar reflectance ICPs.

Through sustainable sourcing and manufacturing practices, the division designs and fabricates building material products that are used widely in the domestic construction sector.

The division's nine manufacturing facilities are ISO certified in Quality Management System and Environment Management Systems.



Please refer to pages 106 to 107 for the MDNA of the Building Materials division.



Others

Sunway continues to develop new solutions and value propositions, reflecting its commitment to remain relevant with evolving market preferences and a fast-changing external operating environment.

Sunway Super App, Sunway Money, Sunway SCF, Sunway iLabs, Sunway Multicare Pharmacy, and Credit Bureau Malaysia are strategically developed businesses aligned with the needs of a changing world.

Serving as an enabler of new business is Sunway's Digital & Strategic Investment, which is at the heart of leveraging digital technologies such as artificial intelligence, automation, robotics and big data to deliver solutions that resolve present and future challenges.

OUR GLOBAL PRESENCE



>50
locations

>16,000
Employees under Sunway Berhad

Core Businesses

- Property Development
- Healthcare
- Construction
- Property Investment & REIT
- Leisure
- Hospitality
- Trading and Manufacturing
- Quarry
- Building Materials

AWARDS & ACCOLADES

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO

- Conferred the Darjah Kebesaran Seri Paduka Mahkota Selangor (S.P.M.S.) which carries the title "Dato' Seri" by His Royal Highness Sultan Sharafuddin Idris Shah, at the investiture ceremony in conjunction with Sultan of Selangor's 80th birthday.
- Named Visionary Leader of the Decade, the highest honour at the StarProperty Real Estate Developer Awards 2025 10th Anniversary gala celebration.

Sunway Berhad

- **Australasian Reporting Awards (ARA) 2025**
 - Sustainability Reporting Award – **Gold**
 - General Award – **Silver**
- **Asia ESG Positive Impact Awards – Large Companies**
 - Talent Management – **Gold**
 - Supply Chain Management – **Bronze**
- **Deloitte Malaysia Best Managed Companies 2025**
 - Gold Standard Status (Fifth consecutive win)
- **Finance Asia's Best Companies 2025**
 - Best Mid-Cap Company Malaysia – **Gold**
 - Best CFO Malaysia – **Silver**
 - Best Healthcare – **Bronze**
- **Great Place to Work Certification (Sept 2025 – Sept 2026)**
- **Life at Work Awards 2025**
 - Best Organisation (Public Listed Company Category) – **Winner**
 - Talent Sustainability (International Organisation/Public Listed Company) – **Winner**
- **National Annual Corporate Report Awards 2025**
 - Companies with more than RM10 billion in Market Capitalisation – **Silver**
 - Best Sustainability Reporting – **Silver**
- **National Corporate Governance & Sustainability Awards (NACGSA) 2025**
 - Overall Excellence Award category – Top 20
 - Industry Excellence Award - Industrial Products & Services category
- **The Edge Billion Ringgit Club 2025**
 - Industrial Products & Services category – Highest Returns to Shareholders Over Three Years
- **The Star ESG Positive Impact Awards 2024 – Large Companies**
 - Talent Management – **Gold**
 - Supply Chain Management – **Gold**
 - Water Management & Efficiency – **Silver**
- **15th Institutional Investor Corporate Awards 2025**
 - Most Improved Investor Relations
 - Most Consistent Dividend Policy
 - Most Organised Investor Relations
 - Strongest Adherence to Corporate Governance

Property Development

- **Construction Industry Development Board ("CIDB") 2025**
 - Sunway Lenang Heights – 97% SHASSIC (Safety & Health Assessment)
- **FIABCI Malaysia Property Awards 2025**
 - Top 5 Winners of the Malaysia Property Award™ (1992–2024) – 15-time winner, ranking 2nd nationally
 - Top 5 Malaysian Winners of the FIABCI World Prix d'Excellence Awards (1995–2025) – 5-time winner, ranking 3rd among Malaysian developers
 - Ranked 5th among Malaysian developers who have won on the world stage
- **GreenRE Sustainable Development Awards (SDA) 2024/2025**
 - Sunway Velocity TWO (Office Tower) - Winner of Best New Non-Residential Development (Office)
 - Sunway College Campus - North & South Building – Winner of Best Existing Non-Residential Development (Education)
 - Sunway International School – Winner of Best Non-Residential Development (Education)
- **Malaysian Green Technology and Climate Change Corporation (MGTC) at the Low Carbon City Awards 2025**
 - Sunway City Kuala Lumpur
 - ▶ 2-Diamond for carbon reduction
 - Sunway City Iskandar Puteri
 - ▶ 5-Diamond for Green Masterplan Design Award
 - ▶ 5-Diamond for Low Carbon City in collaboration with Majlis Bandaraya Iskandar Puteri
- **MIP Planning Excellence Awards 2024**
 - Sunway City Iskandar Puteri – **Silver** in Design Excellence for Masterplanned Development, Large Scale (250 acres & above) category
 - Sunway Geolake Residences – **Bronze** in Design Excellence for Micro Scale Development, Compact Strata Development (below 20 acres) category
- **Putra Brands Awards 2025**
 - Property Category – **Gold** in Property Category
- **Selangor Investors Appreciation Awards 2025**
 - Sunway Rawang City Industrial Park – Special Achievement Award for Managed Industrial Park ("MIP") in Selangor
- **Smart Township Malaysia 2025 Awards by PLANMalaysia**
 - Sunway City Iskandar Puteri – **Platinum**
- **StarProperty Real Estate Developer Awards 2025, 10th Anniversary Gala**
 - Sunway City Iskandar Puteri – Best Comprehensive Township
- **The Edge Property Excellence Awards 2025**
 - Sunway City Kuala Lumpur – Winner of Master Plan Excellence
- **19th Annual Borrower & Issuer Awards 2025**
 - Sunway Iskandar Development Sdn Bhd – Best Sustainability & Best ESG Financing in Asia

Healthcare

Sunway Medical Centre, Sunway City Kuala Lumpur

- **ACHS International Quality Improvement (ACHSI QI) Awards 2025**
 - Sustainable Healthcare and Service Delivery
- **Capture the Fracture Programme 2025**
 - Certified Bronze Standard
- **Emergency Medical Service (EMS) Angels Awards 2025**
 - Together with Smart Medic, Diamond Status for Q2 2025
- **Healthcare Asia Awards 2025**
 - Hospital of the Year (Malaysia)
- **Newsweek World's Best Smart Hospital 2026 Ranking**
 - Top 350 in the world – Ranked 313 Globally (Ranked 1st in Malaysia)
- **Newsweek World's Best Hospitals 2026 Ranking**
 - Top 200 in the world – Ranked 138 Globally (Ranked 1st in Malaysia)
- **Newsweek Asia Top Private Hospital and Clinics 2026 Rankings**
 - No. 1 for Cataract Surgery
 - Top 10 for Refractive Eye Surgery, Hip Surgery and Hip Replacement, Knee Surgery and Knee Replacement, and Shoulder Surgery
- **Newsweek's Best Specialised Hospitals Asia Pacific (APAC)**
 - No. 1 in Malaysia for Paediatrics, the third consecutive year (since 2023)
- **Reader's Digest Trusted Brands Award 2025 – Malaysia**
 - Private Hospitals Category – **Gold**
- **Selangor Investors Appreciation Awards 2025**
 - Highest Investment by Local Companies in Selangor for Services Sector (Expansion Projects 2024)
- **World Stroke Organisation (WSO) Angels Award 2025**
 - Private Hospitals Category – **Platinum & Gold**

Sunway Medical Centre Velocity

- **Healthcare Asia Awards 2025**
 - Health Promotion Initiative of the Year (Malaysia)
- **Parenthood Parents' Choice Awards 2025**
 - Best Private Hospital (Kuala Lumpur) – Winner
- **World Stroke Organisation Angels Award 2025**
 - Platinum – Private Hospitals Category

Sunway Medical Centre Penang

- **AIA Malaysia Healthcare Appreciation Awards 2025**
 - AIA SMART Panel Hospital for Second Consecutive Years
 - AIA Customers' Choice Award for Outstanding Hospital in the Northern Region
- **Malaysian Society for Quality in Health (MSQH) Accreditation (1st cycle)**
 - 4-year certification for 2025-2029
- **Star Outstanding Business Awards (SOBA) Awards 2023 & 2024**
 - Honorary Mention (Black) – Rising Star
- **World Stroke Organisation (WSO) Angels Awards 2025**
 - Private Hospitals Category – **Gold**

Supportive & Complementary Centres

- **13th Asia Pacific Eldercare Innovation Awards 2025**
 - Sunway Sanctuary
 - Operator of the Year – Senior Living (New Entrants)
 - Facility of the Year – Active Ageing
- **Healthcare Asia Awards 2025**
 - Sunway TCM Centre – Patient Care Initiative of the Year (Malaysia)
 - Sunway Fertility Centre – Medical Tourism Initiative of the Year (Malaysia)
 - Sunmed @ Home – Home-care Initiative of the Year (Malaysia)
- **Parents' Choice Awards 2025**
 - Sunway TCM Centre – Best TCM Centre for the Second Consecutive Year

Construction

- **National Corporate Governance & Sustainability Awards (NACGSA) 2025**
 - Overall Excellence Award category – Top 50
- **The Edge Billion Ringgit Club Awards 2025**
 - Construction Sector – Highest Return on Equity (ROE)
 - Construction Sector – Highest Growth In Profit After Tax Over Three Years

Property Investment / REIT

Sunway REIT

- **Asia Sustainability Reporting Awards 2024 (Singapore)**
 - CEO Letter – **Gold**
 - Human Rights – **Bronze**
- **Asia Integrated Reporting Awards 2024 (Singapore)**
 - **Bronze** - Asia's Best Integrated Report (Large Co)
 - **Finalist** - Asia's Best Integrated Report (Governance)
- **Asean Corporate Governance Award 2025**
 - Top 50 Asean PLC award
- **GreenRE Green Building Certification**
 - Existing Non-Residential Development (ENRB v3.3) – Platinum Certification
- **National Corporate Governance & Sustainability Awards (NACGSA) 2025**
 - REITs Excellence Award
- **National Annual Corporate Report Awards (NACRA) 2025**
 - Companies with RM2 billion to RM10 billion in Market Capitalisation – **Gold**
- **TIME and Statista Best Companies Asia-Pacific 2025**
 - Sunway REIT – ranked 164 out of 500 companies in Asia-Pacific
- **The Asset Triple A Sustainability Finance Award 2025 (Hong Kong)**
 - Sunway REIT – Best Sustainability Link Bond (Malaysia) – RM500m ringgit dual tranche sustainability-linked perpetual securities

Sunway Malls

- **BabyTalk MamaPapa Awards 2025**
 - Sunway Pyramid Mall – Best Family-Friendly Shopping & Entertainment Mall (Selangor) Award
- **ICSC Global MAXI Awards 2025**
 - **Sunway Velocity Mall**
 - ▶ "Old Traditions, New Interpretations: A Young Generation Take On CNY Celebration" – Experiential Category – **Silver**

- **INPenang International Awards 2025**
 - Sunway Carnival Mall – Best Retail Mall
- **Kuala Lumpur Mayor's Special Award 2025**
 - Sunway Velocity Mall – Building Lighting Award
- **Malaysia Shopping Malls Association (PPK) Awards 2024-2025**
 - **Sunway Pyramid Mall "Sunway Pyramid's Eco-Tech Transformation"**
 - ▶ Top Sustainability Practices in Category C: NLA of 1,000,000 sq ft and above – **Gold**
 - **Sunway Velocity Mall "Together for a Waste-Free Tomorrow"**
 - ▶ Top Sustainability Practices in Category B: NLA of 500,001 sq ft to 999,999 sq ft – **Gold**
 - **"Moonlight Odyssey Mid-Autumn 2024 - A Communal Feast & Gathering"**
 - ▶ Best Experiential Marketing in Category B: NLA of 500,001 sq ft to 999,999 sq ft – **Silver**
 - **Sunway Carnival Mall "From Waste to Wonder"**
 - ▶ Top Sustainability Practices in Category B NLA of 500,001 sq ft to 999,999 sq ft – **Platinum**
 - **Sunway Big Box Retail Park "10th Anniversary Grand Celebration of Sunway City Iskandar Puteri"**
 - ▶ Best Experiential Marketing in Category A: NLA of 500,000 sq ft and below – **Gold**
 - **Sunway Citrine Hub "K Space @ Sunway Citrine: Intercultural Sustainability and Social"**
 - ▶ Top Sustainability Practices in Category A: NLA of 500,000 sq ft and below – **Silver**
- **Malaysia Tourism Quality Assurance (MyTQA) 2025-2028**
 - Sunway Pyramid Mall – **Platinum**
 - Sunway Big Box Retail Park – **Platinum**
- **Parenthood Parents' Choice Awards 2025**
 - Sunway Pyramid Mall - Best Shopping Mall for Families

Leisure

- **PC.Com Reader's Choice 2024 Awards**
 - Sunway Theme Parks – Best Tech Integrated Theme Park
- **Putra Brand Awards 2025**
 - Sunway Lagoon – **Silver** in Entertainment Category
 - Lost World of Tambun – **Bronze** in Entertainment Category
- **Tourism Industry Award 2025**
 - Sunway Lagoon
 - ▶ Best Edu Tourism Program
 - Sunway Lost World Of Tambun
 - ▶ Best Sustainable Tourism for Nature
- **TEA Global Experience Index 2024**
 - Sunway Lagoon
 - ▶ Ranked 12 among 20 top Waterparks Worldwide
 - ▶ Top 3 out of 20 Waterparks Asia-Pacific
 - Sunway Lost World Of Tambun
 - ▶ Ranked 9 among 20 top waterparks in Asia-Pacific
- **TripAdvisor Travellers' Choice Awards 2025: Best of the Best winner**
 - Sunway Lost World Of Tambun - Top 1% of Attractions Worldwide

Hospitality

- **Booking.com Traveller Review Awards 2025**
 - Sunway Putra Hotel – Rated 8.6
 - Sunway Velocity Hotel – Rated 8.4
 - The Banjaran Hotsprings Retreat – Rated 8.1
 - Sunway Hotel Seberang Jaya – Rated 8.1
 - Sunway Hotel Georgetown – Rated 8.1
 - Sunway Hotel Big Box – Rated 8.4
- **Haute Grandeur Award 2025-2026**
 - The Banjaran Hotsprings Retreat – Certified
- **International Travel Awards 2025, Dubai, UAE**
 - Sunway Putra Hotel – Best City Hotel in Malaysia 2025
- **LTG Global Awards**
 - Sunway Hotel Big Box
 - ▶ City Hotel of the Year 2024/2025
 - ▶ Best Family Hotel in Malaysia
- **Luxury Lifestyle International Sustainability Awards 2025**
 - The Banjaran Hotsprings Retreat – Winner
- **Luxury Lifestyle Top 100 Restaurant of the World**
 - Jeff's Cellar (located at The Banjaran Hotsprings Retreat)

- **Muslim-Friendly Tourism and Hospitality Assurance and Recognition (MFAR)**
 - Sunway Resort Hotel – **Gold**
 - Sunway Pyramid Hotel – **Lite**
- **M&C Asia Stella Awards 2025**
 - Sunway Resort Hotel – Best Meetings Hotel (Malaysia)
- **Tatler Best 2025**
 - The Banjaran Hotsprings Retreat – Best Restaurant Guide
- **Tourism Industry Awards 2025**
 - Sunway Hotel Seberang Jaya – Best Corporate Hotel
- **Toilet Of The Year Award 2025 (TOTYA)**
 - Sunway Hotel Big Box – Hotel Category – Top 3
- **Travel + Leisure Luxury Awards Asia Pacific 2025 (Malaysia)**
 - The Banjaran Hotsprings Retreat
 - No.1 Best Beach, Island & Upcountry Resort
 - No.1 Best Hotel Spa
 - No.3 Best Hotel General Manager
- **Traveloka.com**
 - Sunway Pyramid Hotel – Outstanding Collaboration Hotel
- **TripAdvisor Travellers' Choice Hotel Awards 2025**
 - Sunway Resort Hotel
 - Sunway Pyramid Hotel
 - Sunway Lagoon Hotel
 - Sunway Velocity Hotel
 - The Banjaran Hotsprings Retreat
 - Sunway Lost World Hotel
- **Trip.Com 2025 Award**
 - Sunway Resort Hotel – 2025 Trip Best Premium Hotel
 - Sunway Pyramid Hotel – 2025 Trip Best Family Hotel
 - Sunway Lagoon Hotel – Chinese Friendly Hotel 2024 & 2025
 - Sunway Putra Hotel – Top Producing Hotel 2025
 - Sunway Velocity Hotel
 - ▶ Chinese Friendly Hotel 2025
 - ▶ Top Producing Hotel 2025
 - The Banjaran Hotsprings Retreat
 - ▶ No. 1 Luxury Hotels in Perak
 - ▶ Asia 100 Best Scenic Hotels
 - Sunway Hotel Big Box
 - ▶ Rising Star Awards 2025
 - ▶ Top Producing Hotel 2025
 - Sunway Hotel Georgetown – Top Producing Hotel 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman, Non-Independent Executive Director
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO

Non-Executive Co-Chairman, Independent Non-Executive Director
Dato' Sri Idris Jala

Executive Deputy Chairman, Non-Independent Executive Director
Datin Paduka Sarena Cheah Yean Tih s.m.s.

President, Non-Independent Executive Director
Datuk Mohd Anuar bin Taib
(Redesignated with effect from 1 January 2026)

Senior Independent Non-Executive Director
Dr. Philip Yeo Liat Kok

Independent Non-Executive Directors
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
Datuk Tong Poh Keow
Datuk Zaiton binti Mohd Hassan
Tan Sri Abdul Wahid bin Omar
(Appointed with effect from 15 April 2026)

Alternate Director
Evan Cheah Yean Shin
(Alternate to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)

President, Non-Independent Executive Director
Tan Sri Dato' (Dr.) Chew Chee Kin
(Retired with effect from 31 December 2025)

AUDIT COMMITTEE

Datuk Tong Poh Keow *(Chairperson)*
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
Datuk Zaiton binti Mohd Hassan

NOMINATION AND REMUNERATION COMMITTEE

Tan Sri Datuk Dr. Rebecca Fatima Sta Maria *(Chairperson)*
Dr. Philip Yeo Liat Kok
Datuk Zaiton binti Mohd Hassan

RISK MANAGEMENT COMMITTEE

Datuk Zaiton binti Mohd Hassan *(Chairperson)*
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
Datuk Tong Poh Keow

SUSTAINABILITY COMMITTEE

Datuk Mohd Anuar bin Taib *(Chairperson)*
(Appointed as Chairperson with effect from 26 November 2025)
Datin Paduka Sarena Cheah Yean Tih s.m.s.
Dr. Philip Yeo Liat Kok
Datuk Tong Poh Keow
Tan Sri Dato' (Dr.) Chew Chee Kin *(Chairperson)*
(Resigned with effect from 26 November 2025)

COMPANY SECRETARIES

Tan Kim Aun (MAICSA 7002988)
(SSM PC No. 202008001249)
Chin Lee Chin (MAICSA 7012347)
(SSM PC No. 202008001355)

REGISTERED OFFICE

Level 16, Menara Sunway, Jalan Lagoon Timur
Bandar Sunway, 47500 Subang Jaya
Selangor Darul Ehsan, Malaysia
Tel No. : (603) 5639 8889
Fax No. : (603) 5639 9507

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.
[Registration No. 197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel No. : (603) 2783 9299
Email : is.enquiry@vistra.com
Web : www.vistra.com

AUDITORS

BDO PLT
Chartered Accountants

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

WEBSITE ADDRESS



www.sunway.com.my

INVESTOR RELATIONS

Email : irsunwayberhad@sunway.com.my
Tel No. : (60) 11 1878 8789

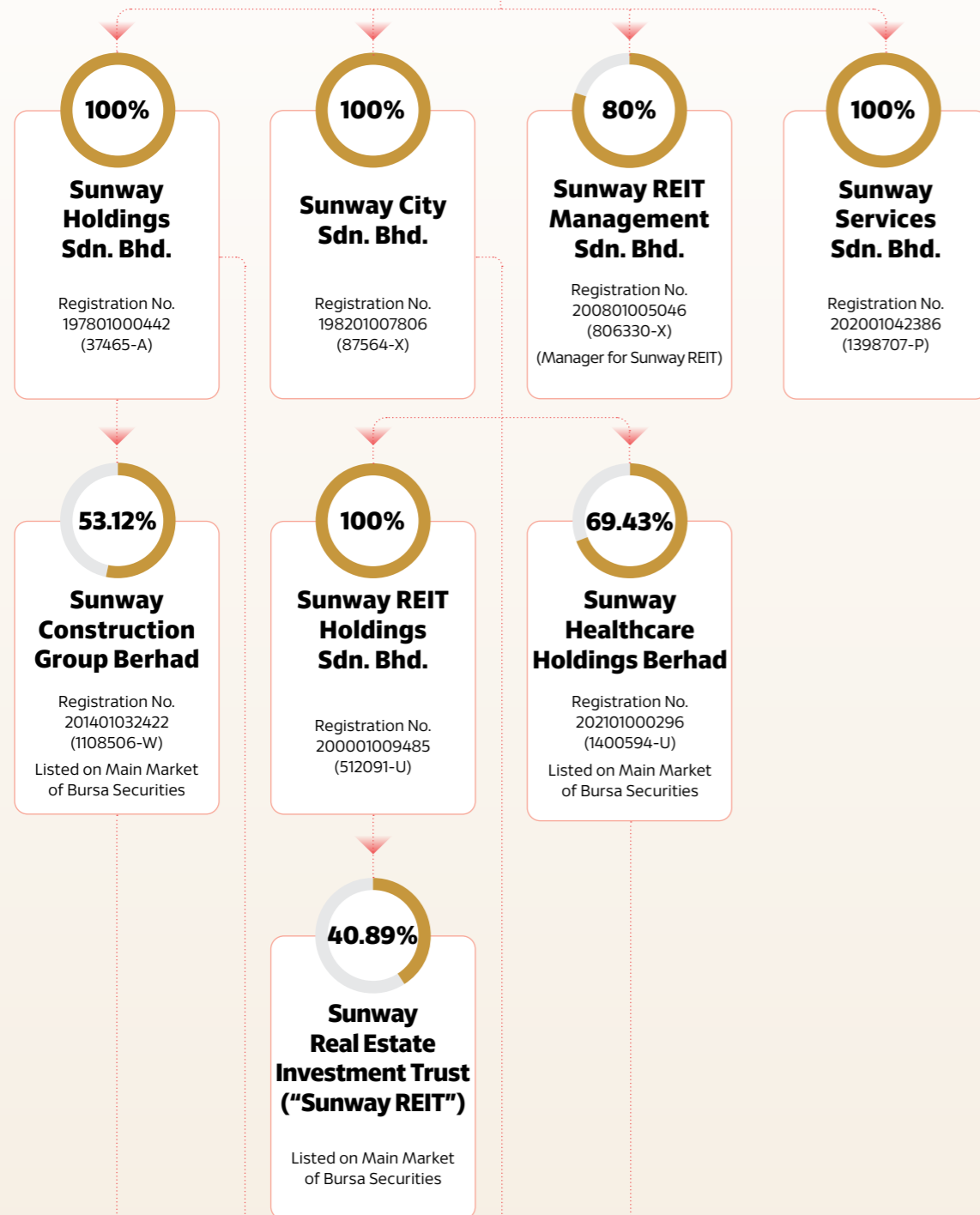
GROUP CORPORATE STRUCTURE

SUNWAY

SUNWAY BERHAD

Registration No. 201001037627 (921551-D)

Listed on Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities")



Subsidiaries, joint venture companies ("JVC") and associates

Please refer to Notes to the Financial Statements for the detailed list:
 Subsidiaries - Note 49 from pages 335 to 367
 JVC - Note 21(f) from pages 267 to 274
 Associates - Note 20(d) from pages 260 to 262

Please refer to the Company's website for the Company Directory.

Note: The percentage shareholdings are as at 31 March 2026.

FINANCIAL CALENDAR

ANNOUNCEMENTS OF QUARTERLY RESULTS

22 May 2025

Announcement of the unaudited consolidated results for the 1st quarter ended 31 March 2025

27 August 2025

Announcement of the unaudited consolidated results for the 2nd quarter ended 30 June 2025

26 November 2025

Announcement of the unaudited consolidated results for the 3rd quarter ended 30 September 2025

25 February 2026

Announcement of the unaudited consolidated results for the 4th quarter ended 31 December 2025

DIVIDENDS

27 August 2025

First interim single-tier dividend of 4 sen per ordinary share in Sunway ("Sunway Share") for the financial year ended 31 December 2025 ("First Interim Dividend") of which the shareholders may elect to reinvest the entire First Interim Dividend into new Sunway Shares. The Company had on 29 September 2025, fixed the issue price of the new Sunway Shares at RM4.89 per new Sunway Share.

Date of entitlement:
13 October 2025
Date of payment:
7 November 2025

28 August 2025

Preferential dividend of 5.25% per annum (based on the issue price of RM1.00 per irredeemable convertible preference share) for the period from 1 January 2025 up to and including 30 June 2025, in respect of the financial year ended 31 December 2025.

Date of entitlement:
17 September 2025
Date of payment:
10 October 2025

24 February 2026

Distribution of ordinary shares in Sunway Healthcare Holdings Berhad ("Distribution Shares") by way of dividend-in-specie on the basis of one Distribution Share for every 10 existing Sunway Shares as at 5:00 p.m. on 11 March 2026.

Date of entitlement:
11 March 2026
Date of allotment of Distribution Shares:
17 March 2026

25 February 2026

Second interim single-tier cash dividend of 2 sen per Sunway Share for the financial year ended 31 December 2025.

Date of entitlement:
19 March 2026
Date of payment:
16 April 2026

INTEGRATED ANNUAL REPORT & ANNUAL GENERAL MEETING

30 April 2026

Date of notice of 16th Annual General Meeting and date of issuance of Integrated Annual Report 2025

30 June 2026

Date of 16th Annual General Meeting

2025 HIGHLIGHTS

Business Highlights

Property Sales
RM3.8 billion
Unbilled Sales
RM9.5 billion
(Record high)

Property Launches
RM3.3 billion

RM6 billion
Integrated Mixed-use
Transit-Oriented
Development pipeline

Strengthened regional portfolio
through a **RM2.4 billion**
strategic acquisition of Sunway MCL

Remaining landbank
2,375 acres
Estimated Gross Development Value
RM74.9 billion

Unveiled
Sunway Square Development,
comprising the Sunway Square Mall and Sunway
Square Corporate Towers

Secured
RM5.2 billion
New Construction
Order Book
(Record high)

Delivered
156 MW
of data centre IT load

Outstanding Construction
Order Book
RM5.7 billion

Expanded hospital
network to **5** hospitals
with **1,777** licensed beds

Sunway Medical Centre, Sunway City
No.1 hospital in Malaysia
in 2025 & 2026, ranked by Newsweek

Launched the **Wild
Chase Water Coaster**
A new attraction in Sunway
Lagoon Theme Park

Established
Sunway Tiny Toys
for exclusive merchandise and
collectibles

Launched **3 Zeekr
models** and delivered
over 1,600 units

Sustainability Highlights

Diverted **52%**
of waste from
landfills

Zero
fatality rate
in FY2025

22 GWh of renewable energy
generated across the Group's
solar panel installations

Achieved
**MSCI ESG
rating of AAA**

>84,000 beneficiaries impacted through
various community projects

FTSE4Good rating
4.0
out of 5.0
(Top 9% of ICB
Supersector)

**Accolades for best-in-class
sustainability governance**

Gold Sustainability Reporting Award at ARA 2025

Silver Best Sustainability Reporting at NACRA 2025

Top 20 Overall Excellence Awards at NACGSA 2025

Financial Highlights

Revenue
RM9.8 billion

Profit Before Tax
RM1.9 billion

Profit After Tax Minority and Interest
RM1.3 billion

Basic Earnings Per Share
19.06 sen

Market Capitalisation
RM38.0 billion
(as at 31 December 2025)

Share Price
RM5.62
(as at 31 December 2025)

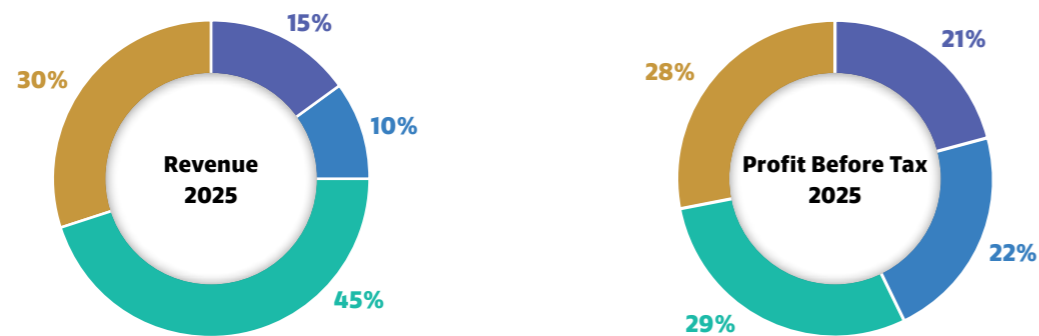
Dividend per Ordinary Share
20.5 sen

Price-to-Earnings Ratio
29.72 times

OUR VALUE CREATION

SEGMENTAL PERFORMANCE

PROPERTY DEVELOPMENT		PROPERTY INVESTMENT		CONSTRUCTION		STRATEGIC INVESTMENTS	
Revenue (RM'000)	Profit Before Tax (RM'000)	Revenue (RM'000)	Profit Before Tax (RM'000)	Revenue (RM'000)	Profit Before Tax (RM'000)	Revenue (RM'000)	Profit Before Tax (RM'000)
2025	1,452,787	2025	419,016	2025	533,137	2025	529,431
2024	1,964,935	2024	364,618	2024	281,298	2024	422,119
2023	1,414,935	2023	293,666	2023	197,901	2023	290,195



● Property Development ● Property Investment ● Construction ● Strategic Investments
 (Comprises Healthcare, Trading & Manufacturing, Quarry, Building Materials and Others)

Please refer to Segmental Financial Performance Review in MDNA and Financial Statements for more information.

OUR VALUE CREATION

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

	Financial Year Ended				
	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000 (Restated)	2021 RM'000 (Restated)
OPERATING RESULTS					
Continuing operations					
Revenue	9,812,993	7,882,557	6,136,199	5,194,949	3,717,308
Profit before tax	1,874,577	1,523,794	993,341	909,208	447,018
Income tax expense	(353,767)	(242,665)	(137,685)	(164,348)	(112,178)
Profit for the financial year from continuing operations	1,520,810	1,281,129	855,656	744,860	334,840
Discontinued operations					
Profit for the financial year from discontinued operations, net of tax	-	-	-	-	2,390,486
Profit for the financial year	1,520,810	1,281,129	855,656	744,860	2,725,326
Attributable to owners of the parent					
From continuing operations	1,304,218	1,153,104	737,869	668,605	280,674
From discontinued operations	-	-	-	-	2,370,942
	1,304,218	1,153,104	737,869	668,605	2,651,616
Attributable to non-controlling interests					
From continuing operations	216,592	128,025	117,787	76,255	54,166
From discontinued operations	-	-	-	-	19,544
	216,592	128,025	117,787	76,255	73,710
	1,520,810	1,281,129	855,656	744,860	2,725,326
KEY BALANCE SHEET DATA					
Property, plant and equipment	1,748,310	1,472,066	1,357,660	1,265,122	1,262,253
Investment properties	4,106,578	2,753,557	2,663,681	2,443,181	2,186,313
Rock reserves	4,032	4,294	4,556	4,819	5,082
Land held for property development	3,170,423	2,150,173	2,472,441	1,839,757	1,671,126
Investments in associates and joint ventures	8,584,565	8,786,345	9,796,847	9,342,088	8,901,667
Goodwill	410,783	387,942	388,264	378,134	376,225
Deferred tax assets	91,472	93,879	86,405	60,527	51,456
Trade receivables (non-current)	553,242	576,556	670,672	454,000	204,198
Derivatives (non-current)	-	-	7,293	2,086	7,540
Other non-current assets	4,318,950	2,389,505	1,191,312	1,932,293	2,423,763
Current assets	15,853,584	12,903,519	9,944,685	8,341,400	7,998,726
Total assets	38,841,939	31,517,836	28,583,816	26,063,407	25,088,349
Long term borrowings	6,170,596	4,904,201	3,632,626	3,094,910	4,021,413
Perpetual sukuk	-	-	-	600,000	600,000
Deferred tax liabilities	207,062	151,651	166,565	185,424	108,967
Hire purchase and lease liabilities (non-current)	86,763	87,966	80,180	91,245	90,741
Derivatives (non-current)	23,435	224,521	284,230	274,598	188,957
Other long term liabilities	563,748	188,035	178,261	232,726	245,732
Current liabilities	14,793,508	10,023,007	9,241,617	8,033,039	6,723,069
Total liabilities	21,845,112	15,579,381	13,583,479	12,511,942	11,978,879
Non-controlling interests	940,332	947,237	1,149,947	1,031,780	1,091,921
Shareholders' equity	16,056,495	14,991,218	13,850,390	12,519,685	12,017,549
Total equity	16,996,827	15,938,455	15,000,337	13,551,465	13,109,470
FINANCIAL RATIOS					
Profit before tax margin (%)	19.10	19.33	16.19	17.50	12.03
Basic earnings per share (sen)	19.06	16.72	11.56	10.52	44.69
Diluted earnings per share (sen)	19.06	16.72	11.24	10.29	44.17
Price-earning ratio (times)*	29.72	28.98	19.30	15.41	3.85
Return on capital employed (ROCE) (%)	7.88	7.21	5.54	5.44	2.97
Return on equity (ROE) (%)	9.42	8.33	5.89	5.56	27.87
Net gearing ratio (times) [@]	0.48	0.41	0.49	0.53	0.45
Net assets per share (sen)	237.50	224.86	215.29	213.40	204.84
OTHER INFORMATION					
Closing share price as at end of period (RM)^	5.62	4.79	2.06	1.62	1.72
Share capital (RM'000)	7,958,656	7,048,716	6,160,760	5,393,897	5,393,889
Number of ordinary shares ('000)	6,805,425	6,222,967	5,500,667	4,934,079	4,934,074
Number of irredeemable convertible preference shares ('000)	-	488,890	977,779	977,779	977,779

1) The financial statements for FY2022 (Restated) and FY2021 (Restated) were prepared in accordance with MFRS including the effects of MFRS 17 Insurance Contracts transition in FY2023.

^ Source: Bloomberg

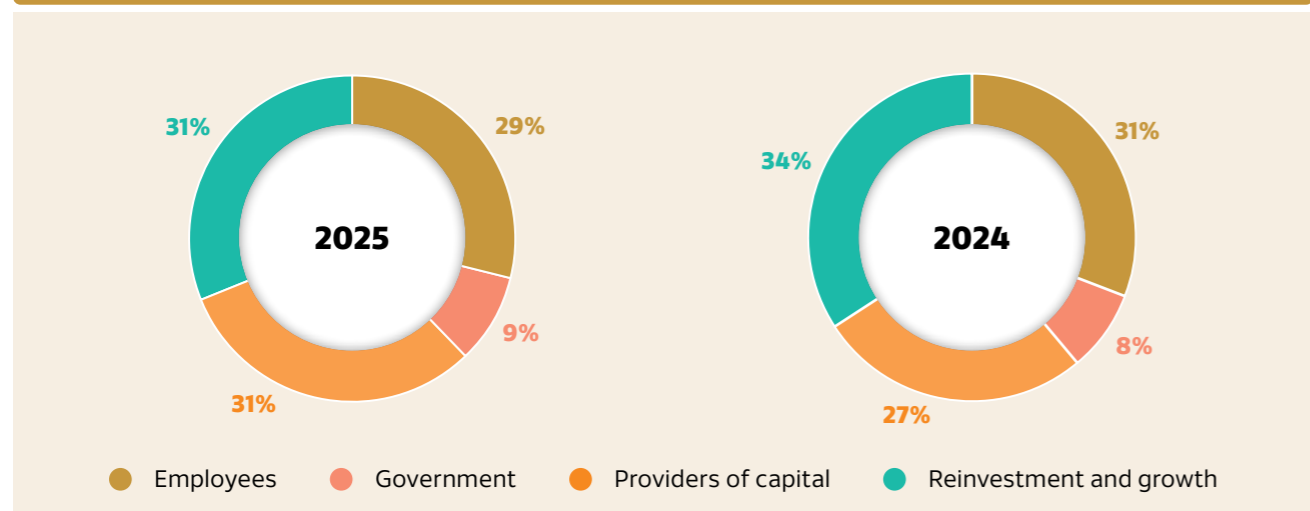
* Calculated based on actual number of shares.

@ Net gearing ratio calculations exclude cross currency swap.

VALUE ADDED STATEMENT

FINANCIAL YEAR ENDED	2025 RM'000	2024 RM'000
Value added		
Total turnover	9,812,993	7,882,557
Purchases of goods and services	(6,887,818)	(5,426,965)
Value added by the Group	2,925,175	2,455,592
Share of profits of associates	226,230	240,397
Share of profits of joint ventures	332,619	402,726
Net gain on revaluation of investment properties	242,342	30,511
Total value added	3,726,366	3,129,226
Reconciliation:		
Profit for the year	1,520,810	1,281,129
Add: Depreciation and amortisation	152,262	144,387
Finance cost	404,714	369,126
Staff costs	1,078,221	963,894
Taxation	353,767	242,665
Minority interests	216,592	128,025
Total value added	3,726,366	3,129,226
Value distributed		
Employees		
Salaries and other staff costs	1,078,221	963,894
Government		
Corporate taxation	353,767	242,665
Providers of capital		
Dividends	521,800	357,728
Finance costs	404,714	369,126
Minority interest	216,592	128,025
Reinvestment and growth		
Depreciation and amortisation	152,262	144,387
Income retained by the Group	999,010	923,401
Total distributed	3,726,366	3,129,226

VALUE DISTRIBUTED

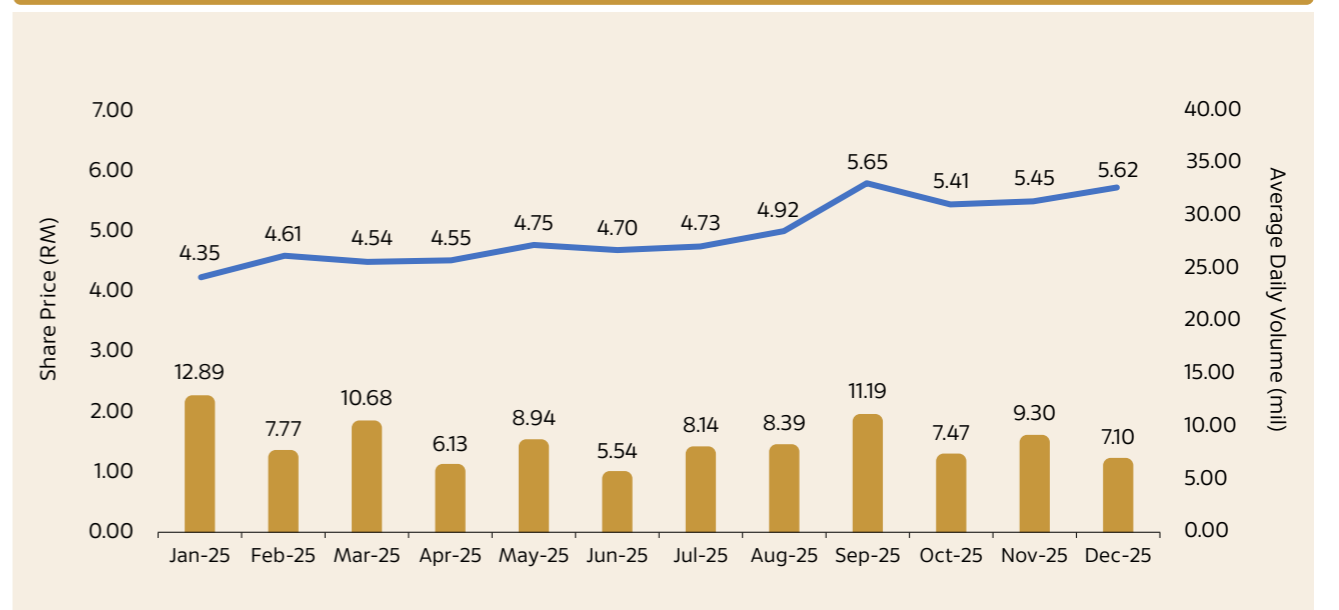


SHARE PERFORMANCE

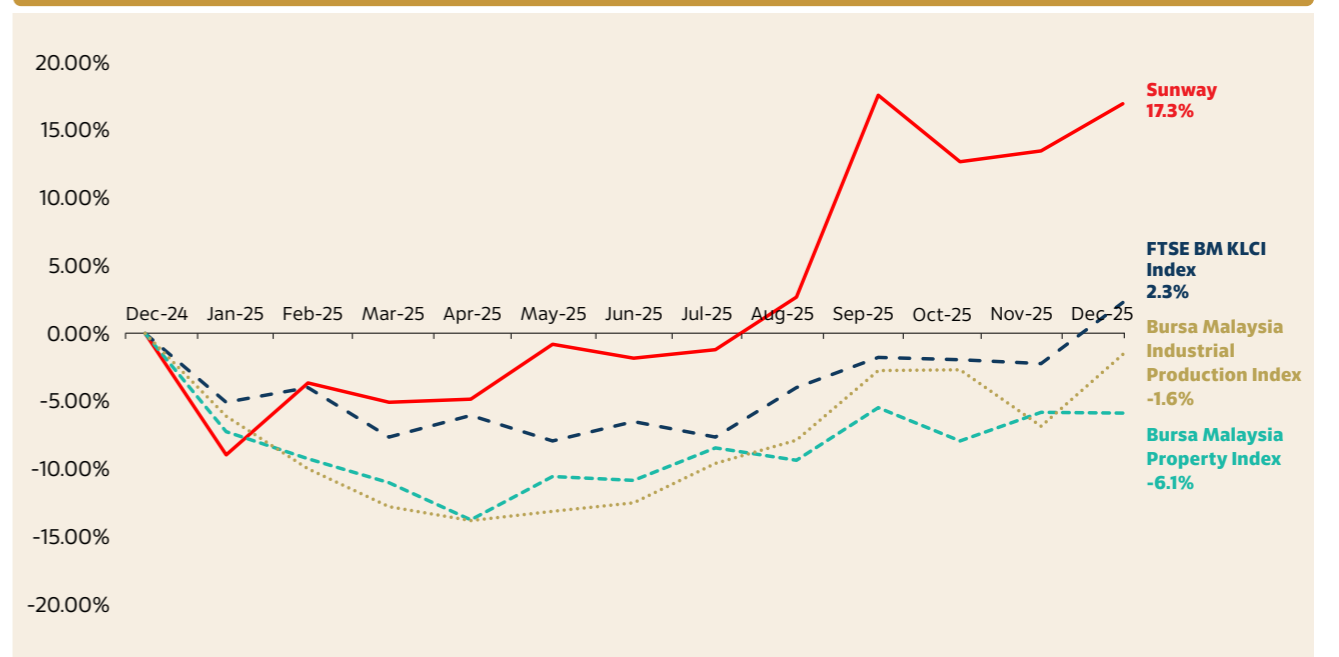
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Closing Price (RM)	4.35	4.61	4.54	4.55	4.75	4.70	4.73	4.92	5.65	5.41	5.45	5.62
Total Monthly Volume (mil)	257.85	147.70	202.86	128.81	178.80	105.34	187.25	176.13	201.47	164.37	186.00	156.21
Average Daily Volume (mil)	12.89	7.77	10.68	6.13	8.94	5.54	8.14	8.39	11.19	7.47	9.30	7.10
FTSE BM KLCI Index*	1,556.92	1,574.70	1,513.65	1,540.22	1,508.35	1,532.96	1,513.25	1,575.12	1,611.88	1,609.15	1,604.47	1,680.11
Bursa Malaysia Property Index	1,049.43	1,026.00	1,005.61	973.54	1,010.79	1,007.28	1,035.42	1,024.92	1,070.05	1,041.17	1,066.01	1,065.15
Bursa Malaysia Industrial Production Index	165.37	158.35	153.27	151.48	152.65	153.83	159.14	162.22	171.46	171.61	164.03	173.62

* FTSE Bursa Malaysia Kuala Lumpur Composite Index
Source: Bloomberg

SHARE PRICE AND AVERAGE DAILY VOLUME



SHARE PRICE PERFORMANCE VERSUS BENCHMARKS



OUR APPROACH TO VALUE CREATION

OUR APPROACH TO VALUE CREATION

AN INTEGRATED MODEL FOR RESILIENT GROWTH

As a diversified conglomerate, the Group's positive impact on the nation and society is evidenced through the delivery of products and services that enhance lifestyles and stimulate socio-economic growth. By developing local value chains, the Group delivers a tremendous multiplier effect that benefits all levels of society. We place equal emphasis on long-term value creation and to maintain healthy returns on capital.

Our approach to value creation centres on the strategic alignment of capital allocation with our unique operating model. By navigating the complexities of our operating environment and addressing our material matters, we drive resilient business performance that translates into sustainable long-term value for our stakeholders.

Key Considerations for Value Creation	
Operating Environment Assessment	Sunway's value creation model is fundamentally shaped by the dynamic forces within our operating landscape. We assess the operating environment through Political, Economic, Social, Technological, Legal, and Environmental (PESTLE) analysis, monitor macroeconomic shifts and emerging trends, to recalibrate our BOO model. This ensures our resources and capital are allocated to high-potential growth engines while maintaining resilient and responsive operations that deliver long-term value.
Stakeholder Engagement	Consistent engagement with stakeholders, both formally and informally, enables us to identify and respond to material issues, and address their needs and expectations.
Key Risks and Opportunities Identification	Material risks and opportunities relevant to each of our business are systematically identified and reviewed regularly with mitigation mechanisms in place.
Materiality Assessment and Integration	Our double materiality approach identifies sustainability matters critical to our business and stakeholders, and it helps in shaping the strategies that drive our value creation across all time horizons.
Advancing with Sustainability Goals	Integrating our five 2030 Sustainability Goals shifts our focus from framework development to deep operational integration, steering our value creation journey through responsive operations that contribute to a sustainable and equitable future.

Defining Our Strategic Direction

Sunway's BOO framework provides the foundation for our value creation model, holistically integrating the six capitals across our ecosystem to deliver sustainable outcomes and long-term resilience for our stakeholders.

VISION	MISSION	CORE VALUES
To be Asia's model corporation in sustainable development; innovating to enrich lives for a better tomorrow	<ul style="list-style-type: none"> Empowering our people to deliver enhanced value to all stakeholders Embracing sustainability in our business processes and decisions Attracting and nurturing a talented and progressive workforce for the digital era 	<ul style="list-style-type: none"> Integrity Humility Excellence

Build, Own, Operate Business Model

Sunway's BOO business model is operationalised through four key modes:

BUILD TO SELL

- Sunway develops and sells the properties for revenue and retains selected assets for recurring income to create a self-sustained township.
- This is primarily involving Sunway's Property Development division, where landbank is developed into townships, integrated mixed-use developments or standalone developments.

BUILD, OWN, OPERATE

- Sunway designs and builds assets that it owns and manages.
- Management of these assets is focused on providing supporting services to the community in the townships. Divisions involved include Healthcare, Leisure, Hospitality and Property Investment & REIT.







BUILD FOR OTHERS

- Sunway designs and builds assets owned by others and the Group generates project management and construction income.
- This is primarily undertaken by Sunway Construction, the Group's Construction division. Sunway Construction designs and builds assets for others.

STRATEGIC ADJACENT BUSINESS

- Adjacent businesses established to support the BOO model, from the supply of building materials to provision of ancillary services.
- This involved Building Materials, Trading & Manufacturing, Quarry and other divisions.

The Six Capitals Employed

CAPITALS	Description	Values Created
 Financial	Generation of revenue and earnings, business growth, dividends, return on equity and return on investment through business and operational results.	Sustainable growth in revenues, earnings, shareholder values and asset base.
 Manufactured	Development of residential, retail malls, hospitals, townships, and other products and services within the supply chain.	Reshaping the urban landscape, developing new assets, producing a wide range of goods and services, and delivering much needed infrastructures while creating self-sustain integrated township.
 Natural	Efficiency in resource consumption, reducing carbon footprint, preserving biodiversity and reducing waste.	Preservation of green lungs and biodiversity, facilitating resource efficiency, reducing emissions and progressing towards the realisation of the net zero carbon emissions target by 2050.
 Human	Development of professional, knowledge-based homegrown talents, creating jobs and building robust talent ecosystems.	Providing employment and educational opportunities, developing local talents, raising income levels, improving competencies and building a strong talent pool.
 Social & Relationship	Satisfying stakeholders, building strong rapport and relationships, promoting brand recognition as a good corporate citizen, while ensuring human and labour rights.	Socio-economic development of local communities, promoting social unity and strengthening stakeholder relationships.
 Intellectual	Growth of Intellectual Property ("IP"), development of new techniques and methodologies, processes and technologies, including strengthening internal systems and processes.	Introduction of new business concepts, setting new industry benchmarks, raising quality levels, promoting technology and knowledge acquisition.

OUR APPROACH TO VALUE CREATION

OUR APPROACH TO VALUE CREATION

STAKEHOLDERS ENGAGEMENT

Stakeholders comprise individuals and groups who influence and are influenced by Sunway's activities. Their perspectives are integral to our decision-making, ensuring our strategies remain responsive to their evolving needs and expectations. We are committed to fostering long-term, constructive relationships through consistent formal and informal engagement. This enables us to identify material issues, emerging risks and opportunities, and take proactive action to address stakeholder concerns. This continuous dialogue is fundamental to our strategic trajectory, ensuring we remain responsive and resilient within a dynamic sustainability landscape. To ensure a comprehensive perspective, we categorised our stakeholder groups into internal and external cohorts for the double materiality assessment.

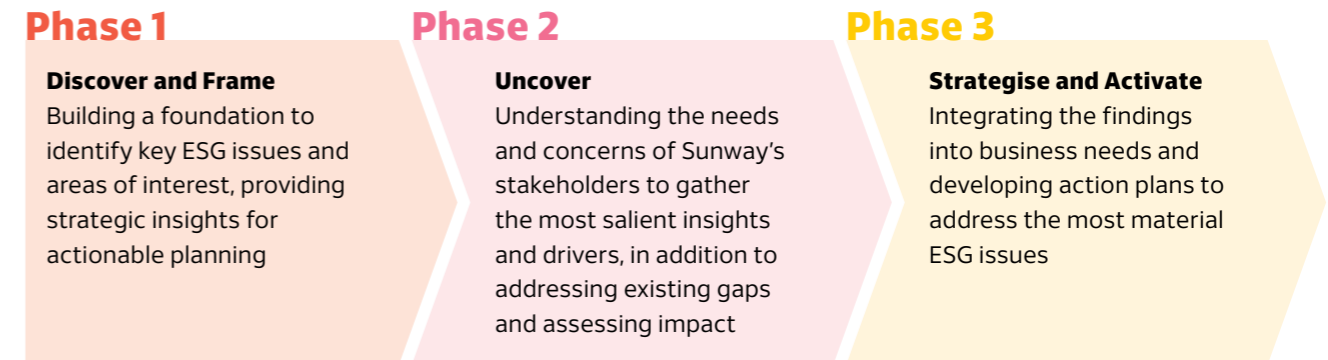
Stakeholder Groups	Stakeholder Profile & Relevance	Stakeholders' Expectations	Engagement Methods
INTERNAL			
Board of Directors	The highest governing body; provides strategic oversight and ensures robust corporate governance.	Alignment on strategic direction, strong governance practices, and adherence to ethical and fiduciary standards.	<ul style="list-style-type: none"> Board meetings Employee engagement training and programmes Learning and development
Senior Management	Leaders responsible for operational execution and driving divisional performance across the Group.	Synchronisation of cross-functional initiatives and management of emerging operational and financial risks.	<ul style="list-style-type: none"> Employee engagement training and programmes Learning and development
Employees	Employees are our core workforce; the primary drivers of innovation, service excellence, and brand delivery.	Fair and inclusive workplace practices, career development opportunities, a supportive working environment, and alignment with the Group's purpose and sustainability commitments.	<ul style="list-style-type: none"> Town halls by Senior Management
EXTERNAL			
Customers	Revenue source and market feedback providers; they dictate our brand relevance and evolution.	High-quality, reliable products and services, strong customer experience, and sustainable solutions that meet evolving needs.	<ul style="list-style-type: none"> Customer satisfaction surveys Events and activities Loyalty programmes
Suppliers and Vendors	Essential value chain partners; critical to operational continuity and Scope 3 management.	Ethical procurement practices, timely payments, and drive sustainability standards across the ecosystem.	<ul style="list-style-type: none"> Meetings Support engagements Tenders and bidding Feedback forms
Investors, Financiers and Analysts	Providers of equity and debt capital; their confidence influences our valuation and cost of funding.	Timely and transparent financial disclosures, and clear communication of the Group's long-term growth strategy and ESG resilience.	<ul style="list-style-type: none"> Management meetings Analyst and investor briefings Investors conferences Annual general meetings
Regulators and Local Authorities	Authorities defining our legal framework; their policies shape our strategic operating environment.	Full regulatory compliance and alignment with national development and sustainability agendas.	<ul style="list-style-type: none"> Meetings Report submissions Site inspections and/or audits Site visits
Media, NGOs and Public	External groups that shape public perception and grant our "Social License to Operate."	Transparent disclosures and effective communication of the Group's social and environmental impact.	<ul style="list-style-type: none"> Community engagement Corporate advertisements

Please refer to our SR2025 for the stakeholders' priorities and concerns and Sunway's responses by our Sustainability Goals.

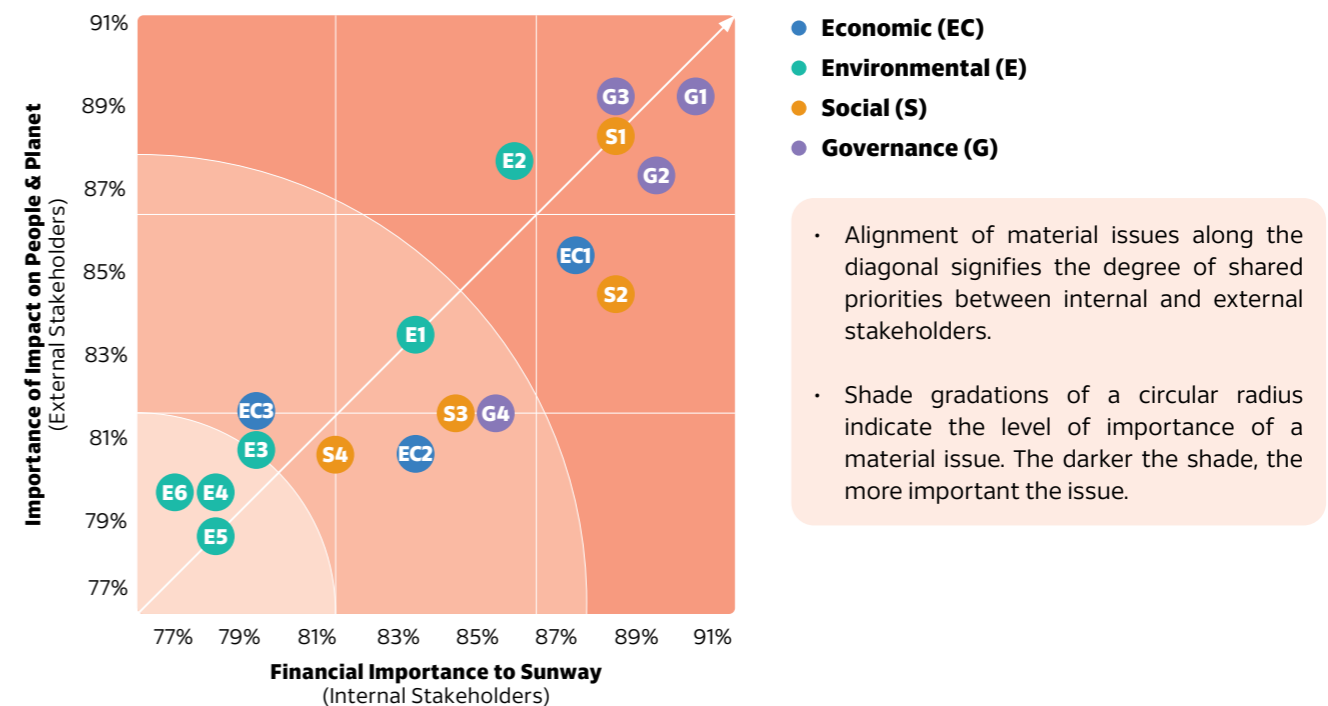
MATERIAL MATTERS TO VALUE CREATION

Sunway conducts a comprehensive biennial materiality assessment, supplemented by annual reviews, to align our priorities with evolving global trends and stakeholder expectations. By adopting a double materiality approach, we evaluate our economic, environmental, social and governance ("EESG") impacts on society through both the "inside-out" (our impacts on the environment and society) and "outside-in" (how sustainability factors affect our business) perspectives, thereby identifying the EESG issues most material to Sunway and our stakeholders.

Our double materiality assessment involved a three-step process:



The materiality assessment was last conducted in 2024, where we evaluated the significance and impact of the key EESG and sustainability topics across Sunway, and gathered feedback from both internal and external stakeholders through stakeholder surveys. Through careful alignment with current trends and the evolving sustainability landscape, the assessment identified 17 material issues that are aimed at addressing stakeholder expectations and driving sustainable value creation.



- Alignment of material issues along the diagonal signifies the degree of shared priorities between internal and external stakeholders.
- Shade gradations of a circular radius indicate the level of importance of a material issue. The darker the shade, the more important the issue.

Please refer to our SR2025 for more information on the Materiality Assessment.

OUR APPROACH TO VALUE CREATION

OUR APPROACH TO VALUE CREATION

PRINCIPAL RISKS AND MITIGATION STRATEGIES

Sunway operates in a dynamic and evolving business environment. As a diversified conglomerate with business interests across multiple economic sectors and industries, the Group is exposed to a range of external, value chain, infrastructure, human capital, financial and compliance risks that may affect the achievement of its business objectives.


The Group has established an Enterprise Risk Management ("ERM") framework, aligned with internationally recognised standards, to systematically identify, assess, mitigate and monitor risks across the organisation. The framework is embedded within the Group's governance and decision-making processes to support the achievement of strategic objectives while maintaining risks within the Board-approved risk appetite.

Management is responsible for identifying and assessing risks within their respective business units and implementing appropriate mitigation measures. The Group Risk Management and Compliance guides the business divisions and Group Corporate Centres and facilitates the implementation of the ERM framework across the Group.

The Group's principal risks are reviewed quarterly by the Risk Management Committee, which monitors risk exposures, mitigation strategies and emerging risk trends. Significant risk matters are reported to the Board to support effective oversight of the Group's risk profile.

The Group acknowledges that a sound risk management and internal control system plays an integral part towards achieving the Group's business objectives. Therefore, it continuously reviews the ERM framework to ensure consistency and relevance with the diverse businesses and market environments that the business units operate in.

The principal risks outlined in this section represent the key risks that may have a material impact on the Group's operations, financial performance and long-term sustainability. These risks are continuously monitored, and mitigation measures are implemented to manage potential impacts. The Group also remains vigilant in identifying emerging risks arising from evolving economic, technological, regulatory and sustainability developments which impact the Group.

 Please refer to pages 154 to 160 for more information on our Statement on Risk Management and Internal Control.

External Risks – Geopolitical
Risk Trend: ▲

▶ **Risk Description:**

Geopolitical uncertainties arising from ongoing trade tensions between the United States and China, as well as conflicts in Europe and the Middle East, continue to affect global economic stability and international trade flows.

These developments have caused disruptions in global supply chains, volatility in commodity prices, and rising logistics and energy costs. Prolonged geopolitical instability may lead to higher operating costs, supply constraints and delays in project delivery across certain sectors of the Group's businesses. In addition, shifts in global trade policies and currency volatility may affect procurement strategies, market sentiments and capital investment flows.

▶ **Value Creation Impact:**

Geopolitical disruptions may affect the Group's ability to sustain cost efficiencies and stable supply chains, potentially impacting margins, operational efficiency and investment planning. Persistent macroeconomic uncertainty could also influence consumer sentiment, capital market conditions and the pace of business expansion across the Group's key sectors.

▶ **Opportunities Arising:**

Despite the uncertainties, the evolving geopolitical landscape may create opportunities for the Group to:

- Diversify sourcing strategies and strengthen supply chain resilience.
- Accelerate the shift towards local sourcing and strengthen strategic supplier partnerships.
- Leverage Group-wide procurement synergies and economies of scale.
- Capture new investment opportunities arising from supply chain realignments and regional economic shifts.

▶ **Outcomes in 2025:**

The Group strengthened procurement coordination and supplier diversification initiatives to manage rising input and logistics costs while maintaining operational stability across key business segments.

▶ **2026 Outlook:**

Geopolitical risks are expected to remain elevated in 2026. The Group will continue to enhance supply chain resilience, cost optimisation initiatives and proactive monitoring of global developments to mitigate potential disruptions.

▶ **Key Mitigation Strategies:**

- Continuous monitoring of global geopolitical developments and macroeconomic trends that may impact the Group's operations decisions.
- Diversification and review of supplier networks to mitigate supply chain disruptions.
- Adoption of flexible and competitive pricing strategies to respond to fluctuations in input costs and market demands.
- Strengthening Group-wide cost management, procurement coordination and operational synergies.

Material Issues:

- Macroeconomic issues
- Financial performance

Capital Impacted:

- Capital allocation strategy
- Value chain improvement

External Risks – Climate Change
Risk Trend: ▲

▶ **Risk Description:**

Extreme weather conditions may pose physical risks to the Group's assets and operations, particularly within its property development, property investment and construction businesses.

These adverse weather conditions may disrupt construction schedules, increase maintenance requirements and affect asset resilience. Investors, regulators and financial institutions are also increasingly incorporating climate-related considerations into their investment and financing decisions. Hence, the Group's ability to effectively manage climate-related risks and opportunities will therefore remain important in sustaining stakeholder confidence and long-term value creation.

▶ **Value Creation Impact:**

Climate-related risks may increase operational costs, affect project timelines and require additional investments to strengthen asset resilience and environmental performance. Evolving regulatory requirements and investor scrutiny on climate performance may also influence access to capital, financing terms and market competitiveness.

▶ **Opportunities Arising:**

- Development of sustainable, energy-efficient and climate-resilient buildings and infrastructure.
- Increased demand for sustainable townships and green-certified developments.
- Access to sustainable financing and green investment opportunities.
- Strengthening the Group's reputation as a responsible and sustainable developer.

▶ **Key Mitigation Strategies:**

- Intensifying efforts towards achieving the Group's 2030 Sustainability Goals and Targets and net zero carbon emissions by 2050.
- Incorporating carbon cost considerations into business and investment decisions by assigning a monetary value to carbon emissions.
- Strengthening project risk management practices by including climate considerations in site selection, engineering design and asset maintenance strategies.
- Continuous improvement in environmental management through responsible resource management, pollution control and enhanced climate awareness across the Group.
- Implementation of the Group Sustainability Policy to align business practices with environmental, social and governance priorities.

▶ **Outcomes in 2025:**

During the year, the Group continued to integrate climate considerations into project planning and operational decision-making. Progress was made in strengthening sustainability initiatives, enhancing environmental performance and reinforcing climate risk awareness across business divisions.

▶ **2026 Outlook:**

Regulatory requirements, investor scrutiny and transition pressures have intensified with the incorporation of IFRS S2 Climate-related disclosures in the annual report. Therefore, climate-related risks are expected to remain a key strategic consideration and the Group will continue to strengthen its climate resilience, accelerate sustainability initiatives and embed climate considerations into strategic planning and investment decisions.

Material Issues:

- Macroeconomic issues
- Financial performance
- Responsible and sustainable financing
- Capital allocation strategy

Capital Impacted:

- Climate action
- Protection of biodiversity and ecology
- Pollution management

OUR APPROACH TO VALUE CREATION

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Value Chain Risks

Risk Trend: ▲

Risk Description:

The Group's operations depend on an extensive network of suppliers, contractors, service providers and business partners across its value chain. Disruptions within the supply chain, including energy, water and waste resource management, such as delays in material supply, cost volatility, resource constraints or operational disruptions at the supplier level, may adversely affect project timelines, operational efficiency and cost management.

In addition, the use of non-sustainable materials or non-compliance by suppliers and vendors with environmental, social and governance ("ESG") standards may expose the Group to reputational risks, regulatory scrutiny and potential misalignment with its sustainability commitments. Effective management of value chain sustainability, resource consumption and supplier practices remains critical as stakeholder expectations and regulatory requirements on responsible sourcing and climate resilience continue to increase.

Value Creation Impact:

Supply chain disruptions, inefficient resource management or supplier non-compliance may lead to project delays, increased operational costs and potential reputational impacts. Weak value chain governance could also affect stakeholder confidence and the Group's ability to meet its sustainability commitments, climate targets and operational goals.

Opportunities Arising:

- Strengthening supplier partnerships to improve reliability, sustainability and operational efficiency.
- Enhancing supply chain transparency and governance through digitalisation and data-driven monitoring.
- Promoting sustainable procurement practices and investment in sustainable resource management systems that support responsible resource sourcing and long-term value creation.
- Implementing cost savings initiatives on resource consumption to lower operational costs and strengthen resilience against price fluctuations.

Key Mitigation Strategies:

- Implementation of the Group's Sustainable Procurement Policy to guide supplier selection and engagement, with emphasis on environmental and social considerations within the supply chain.
- Strengthening supplier assessment and monitoring processes to ensure compliance with the Group's sustainability and ethical standards.
- Digitalisation of the Group's value chain processes to enhance supply chain visibility, integration and coordination across suppliers, manufacturers, distributors and retailers.
- Leveraging data analytics and digital platforms to improve operational efficiency, risk monitoring and decision-making across the value chain.
- Continuous implementation and enhancement of the Group's Internal Carbon Pricing mechanism and Green Lease Partnership Programme to incentivise resource management efficiency.

Outcomes in 2025:

The Group continued to enhance supplier engagement and monitoring practices while strengthening digital integration across value chain processes to improve coordination, operational efficiency and supply chain transparency.

In addition, the Group advanced its resource management initiatives through improved tracking, increased adoption of low-carbon technologies and continued investments in low carbon solutions to optimise operational efficiency and manage sustainability-related risks.

2026 Outlook:

Supply chain sustainability, resource management and operational resilience will remain key focus areas as stakeholder expectations and regulatory scrutiny on responsible sourcing increases. The Group will continue to strengthen sustainable procurement practices, enhance supplier governance, expand clean technology adoption and leverage digital technologies to improve value chain resilience, optimise resource consumption and enhance transparency.

Material Issues:

- Responsible and sustainable financing

- Brand and reputation
- Value chain improvement

Capital Impacted:



Infrastructure Risks – Digital

Risk Trend: ▲

Risk Description:

The Group's operations increasingly rely on digital platforms, information systems and interconnected technology infrastructure to support business processes, data management and operational decision-making. Weaknesses in digital infrastructure, system vulnerabilities or inadequate cybersecurity controls may expose the Group to risks such as unauthorised access, data breaches, theft of financial and personal information, and disruptions to critical systems.

Cyber threats continue to evolve in sophistication and scale, potentially targeting sensitive financial data, credit information and personal data of customers, employees, contractors and other stakeholders. A significant cybersecurity incident could disrupt operations, compromise data integrity, result in regulatory penalties and adversely affect stakeholder trust and the Group's reputation.

Value Creation Impact:

Cybersecurity incidents or prolonged system disruptions may lead to operational downtime, financial losses, regulatory exposure and reputational damage. Such events could also impact customer trust, data integrity and the reliability of digital platforms supporting the Group's operations.

Opportunities Arising:

- Strengthening digital resilience and cybersecurity governance across the Group.
- Enhancing operational efficiency through secure digitalisation and integrated data management systems.
- Leveraging technology innovation to improve service delivery, operational monitoring and decision-making capabilities.

Key Mitigation Strategies:

- Compliance with the Group's Cybersecurity Policy, which establishes governance and controls across documentation, personnel, hardware, software, cloud workloads and information systems.
- Implementation of robust physical and logical access controls, data protection measures and system monitoring protocols.
- Periodic cybersecurity assessments, phishing simulations and annual disaster recovery exercises conducted by Sunway Digital Hub to test the effectiveness of cybersecurity controls and incident response capabilities.
- Maintaining certification under ISO 27001:2022 Information Security Management System, which provides a structured framework for managing information security risks through defined policies, processes and technical safeguards.

Outcomes in 2025:

During the year, the Group continued to strengthen cybersecurity governance through periodic security assessments, employee awareness programmes and system resilience testing, including phishing simulations and disaster recovery exercises. The Data Governance Policy which sets out the scope and governance of how data assets are managed across the Group was also reinforced to maintain the integrity of its data assets, safeguarding against reputational damage and other related risks.

2026 Outlook:

As digitalisation across the Group continues to expand, cybersecurity risks are expected to increase in complexity and scale. The Group will continue to enhance cybersecurity capabilities, strengthen system resilience and reinforce governance frameworks to safeguard digital infrastructure and sensitive information.

Material Issues:

- Capital allocation strategy
- Group policies and standard operating procedures

- Innovation and technology

Capital Impacted:



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Finance Risks **Risk Trend:** (with Emerging Volatility)

Risk Description:
The Group's financial strength and liquidity position are critical to sustaining business continuity, supporting growth initiatives and maintaining investor confidence. Exposure to finance risks, including interest rate fluctuations, foreign exchange volatility and changes in financing conditions, may impact the Group's cost of funding, profitability and capital management strategies.

In addition, evolving global and regional economic conditions may influence capital market sentiment, financing availability and borrowing costs. Effective treasury management and continuous monitoring of finance risks are therefore essential to ensure the Group maintains a strong balance sheet and financial flexibility to support its long-term strategic objectives.

Value Creation Impact:
Adverse movements in interest rates, foreign exchange markets or financing conditions may increase borrowing costs and affect profitability, thus impacting the Group's ability to finance new investments or expansion initiatives. Financial instability could also affect investor confidence and the Group's credit profile.

Opportunities Arising:

- Optimisation of capital structure and financing strategies to enhance financial resilience.
- Access to diversified funding sources, including sustainable financing instruments.
- Strengthening treasury management practices to improve risk management and cost efficiency.

Key Mitigation Strategies:

- Continuous monitoring of the Group's borrowings, liquidity position and foreign exchange exposures, with periodic updates provided to the Audit Committee.
- Active monitoring of loan covenant requirements, including gearing ratio, shareholders' funds and interest cover ratios, to ensure compliance with lender requirements.
- Utilisation of interest rate swap and cross-currency swap contracts to hedge floating rate interest exposures and manage interest rate risks.
- Hedging of material foreign currency transactions through derivative instruments such as forward foreign currency contracts and cross-currency swaps to mitigate foreign exchange risk and optimise funding costs.

Outcomes in 2025:
During the year, the Group maintained compliance with all loan covenant requirements while actively managing interest rate and foreign exchange exposures through hedging strategies and prudent treasury management practices.

2026 Outlook:
Global financial market conditions may remain volatile due to macroeconomic uncertainties and evolving interest rate environment. The Group will continue to adopt disciplined capital management practices, diversify funding sources and strengthen treasury risk management to safeguard financial stability and support sustainable growth.

Material Issues:

- Financial performance
- Capital allocation strategy
- Group policies and standard operating procedures
- Innovation and technology

Capital Impacted:



Human Capital Risks **Risk Trend:**

Risk Description:
The Group's ability to attract, develop and retain skilled talent is essential to sustaining operational excellence, driving innovation and supporting long-term business growth. Increasing competition for specialised skills and leadership capabilities across industries may heighten the risk of talent attrition, particularly among employees with critical technical expertise and institutional knowledge.

The loss of experienced personnel may disrupt operational continuity, weaken leadership pipelines and potentially impact the Group's intellectual capital and organisational capabilities. In addition, evolving workforce expectations regarding career development, workplace culture, well-being and flexible working arrangements require organisations to continuously enhance employee value propositions to remain competitive in attracting and retaining talent.

Sunway's commitment extends beyond nurturing and maintaining a strong talent pipeline, to upholding employees' right to equality, fairness and safety, while prohibiting discrimination, forced labour and child labour.

Value Creation Impact:
High employee turnover or difficulty in attracting specialised talent may affect productivity, project execution and the Group's ability to sustain innovation and operational performance. Talent gaps may also increase recruitment and training costs while impacting leadership succession planning.

Opportunities Arising:

- Strengthening leadership development and succession planning frameworks.
- Enhancing employee engagement experience and workplace culture to improve retention.
- Building future-ready workforce capabilities through continuous learning and development initiatives and capitalising on digital learning platforms.
- Strengthening employer brand and market positioning to attract quality talents.

Key Mitigation Strategies:

- Implementation of Group-wide learning and talent development programmes to strengthen workforce capabilities and support career progression.
- Structured succession planning and leadership pipeline development across key functions and business units.
- Proactive employee engagement and experience initiatives aimed at strengthening organisational culture and employee satisfaction.
- Periodic review of employee remuneration, benefits and well-being programmes to remain competitive at the talent market.
- Digitalisation and automation initiatives aimed at strengthening organisational competitiveness and continuously advancing workforce capabilities.

Outcomes in 2025:
During the year, the Group continued to strengthen talent development initiatives and employee engagement programmes to create impactful employee experience while reviewing compensation and benefits frameworks to enhance employee retention and support workforce capability development.

2026 Outlook:
Competition for skilled talent is expected to remain strong as industries undergo rapid transformation driven by technological advancements and evolving workforce expectations. The Group will continue to strengthen its employee value proposition, leadership development programmes and talent management strategies to attract, retain and develop a future-ready workforce.

Material Issues:

- Capital allocation strategy
- Brand and reputation
- Employee well-being
- Human rights
- Community investment
- Innovation and technology

Capital Impacted:



Regulatory Risks **Risk Trend:** ▲

Risk Description:

The Group operates across multiple industries and jurisdictions and is therefore subject to a broad range of regulatory requirements, including those issued by regulators such as Bank Negara Malaysia, Bursa Malaysia and the Securities Commission Malaysia, as well as other applicable laws, regulations and industry standards.

Failure to comply with regulatory requirements, guidelines or reporting obligations may expose the Group and its operating subsidiaries to financial penalties, enforcement actions, legal liabilities and potential operational restrictions. Non-compliance may also lead to reputational damage, credit rating implications and adverse market perception, which could affect stakeholder confidence and the Group's ability to operate effectively.

Given the dynamic regulatory landscape and increasing scrutiny on corporate governance, sustainability practices and financial reporting, maintaining strong compliance frameworks and proactive regulatory monitoring remains critical.

Value Creation Impact:

Regulatory breaches may result in financial penalties, operational disruptions and reputational damage, potentially affecting stakeholder trust and investor confidence. Increased regulatory requirements may also lead to higher compliance costs and operational adjustments.

Opportunities Arising:

- Strengthening governance and compliance frameworks to enhance organisational resilience.
- Enhancing stakeholder confidence through strong regulatory compliance and transparency.
- Leveraging robust governance practices to support sustainable and responsible business growth.

Key Mitigation Strategies:

- Continuous monitoring and tracking of compliance with applicable regulatory guidelines, policies and reporting requirements.
- Regular review and enhancement of internal policies and procedures forming part of the Group's internal control system to ensure relevance and effectiveness.
- Strengthening compliance awareness and training programmes across business divisions.
- Engagement with relevant regulators and industry bodies to stay informed of emerging regulatory developments and expectations.

Outcomes in 2025:

During the year, the Group continued to strengthen its compliance monitoring processes and reviewed internal policies and procedures to ensure alignment with evolving regulatory requirements and industry standards.

2026 Outlook:

Regulatory expectations and governance requirements are expected to continue evolving, particularly in areas relating to sustainability, financial reporting and corporate governance. The Group will continue to enhance compliance oversight, strengthen internal controls and proactively monitor regulatory developments to ensure continued compliance.

Material Issues:

- Financial performance
- Brand and reputation
- Value chain improvement
- Group policies and standard operating procedures

Capital Impacted:



Risk Trend ▲ Increased ◀▶ Stable

6 Capitals



OUR STRATEGY

Vision | To be Asia's model corporation in sustainable development; innovating to enrich lives for a better tomorrow



Key Enablers



FUELING GROWTH THROUGH STRATEGIC EXPANSION AND INTEGRATED SYNERGY

Sunway continuously explores expansion opportunities and is committed to delivering long-term stakeholder value through its diverse portfolio and regional presence. The Group's expansion strategy is anchored on an integrated platform development, creating resilient value by growing multiple business divisions on a common same foundation. Through a transit-oriented development, this structural integration activates returns across property, healthcare, retail, and construction concurrently, while seeding hospital catchment populations, retail footfall and construction pipeline demand within a self-reinforcing ecosystem.

The strategic expansion of the Singapore property portfolio, the listing of Sunway Healthcare Holdings Berhad on the Main Market of Bursa Malaysia Securities Berhad, and a TOD-led landbank replenishment across key urban corridors collectively position the Group for sustained, cross-divisional value creation on a regional scale. These integrated expansion moves drives cross-divisional synergies that secure captive demand and optimises returns on capital employed, effectively de-risking our long-term revenue streams and enhancing overall capital efficiency. This reinforces the Group's strategy as a master community developer.

In FY2025, the Group made significant progress in deepening its regional footprint and diversifying its asset base through various acquisitions, while dynamically allocating capital to retain market leadership.

STRATEGIC ACTIONS IN FOCUS

Property Development

Fortifying mixed-use TOD portfolio

Fortified transit-oriented development projects with a combined gross development value of RM6 billion, anchoring Sunway's pipeline in high-connectivity urban nodes.

Replenished landbank in Singapore

Acquired a total of 7.5 acres residential sites at Chuan Grove in Singapore, further consolidating Sunway's growing position as a cross-border property developer.

Acquisition of Sunway MCL

Completed a significant acquisition of Sunway MCL (formerly known as MCL Land) at RM2.4 billion, meaningfully expanding Sunway's presence in Singapore.

Launch of Sunway Cochrane

A 5.4-acre transit-oriented development with direct MRT access in Kuala Lumpur city centre, extending the Sunway Velocity ecosystem.

Unveiling of Sunway Square Development

Strengthened Sunway's urban mixed-use property investment portfolio with a new landmark development, comprising Sunway Square Mall and Sunway Square Corporate Towers, adding density and vibrancy to its established nodes.

FUELING GROWTH THROUGH STRATEGIC EXPANSION AND INTEGRATED SYNERGY

Healthcare

Launch of Sunway Medical Centre Ipoh

Expanded the hospital network in the northern region, bringing specialist healthcare to a new catchment area and growing the Group's hospital networks to five.

Successful listing of Sunway Healthcare

Sunway Healthcare Holdings Berhad was successfully listed on Main Market of Bursa Malaysia Securities Berhad on 18 March 2026, unlocking shareholder value and affirming the division's scale and investment proposition.

Industrial

Strengthened industrial landbank

Bolstered Sunway Rawang Industrial Park's footprint with an additional 100-acre land, expanding capacity to serve growing industrial demands.

Zeekr Space opened in Sunway City Kuala Lumpur

Established a Zeekr Malaysia flagship showroom and service centre at Sunway City Kuala Lumpur, embedding smart-city and sustainable mobility offerings within Sunway's integrated townships.

STRATEGIC OUTCOMES

Deepening our Singapore footprint

With eight ongoing residential projects underway and a 13-acre landbank with gross development value of approximately RM13.4 billion pipeline for future development, Sunway establishes itself as a credible long-term player in Singapore's residential market.

Strengthening market penetration

A roadmap to own 8-10 hospitals and 16 retail malls with healthcare and retail components are integrated into newly secured TODs, embedding wellness and life-cycle centric amenities into every Sunway community.

Expanding industrial development portfolio

Additional 100 acres of industrial land added to Sunway Rawang Industrial Park, meeting rising demands from logistics, manufacturing, and light industrial tenants in the region.

Benchmark for transit-oriented developments

The launch of Sunway Cochrane sets a new benchmark: Public transit-connected, EV-enabled, and plugged into a proven mature ecosystem – a blueprint for future TODs.

Vertical integration

Sunway Construction supported in-house development, with close to RM2 billion, or 37% of FY2025 new orderbook was derived from internal projects.

Please refer to the MDNA section on pages 74 to 107 for more information on each business division's performance and future prospects.

BUILDING SUSTAINABLE AND SMART TOWNSHIP

Under Sunway's BOO model, the Group has successfully developed Sunway City Kuala Lumpur ("SCKL") into a premier, self-sustaining flagship township. By integrating residential, healthcare, commercial, retail, leisure, hospitality, and education components, SCKL functions as a holistic smart city ecosystem. This model leverages advanced technology, high-quality human capital, and robust governance to drive operational efficiency and social inclusion. Ultimately, this integrated approach ensures long-term value creation, fostering a sustainable environment that significantly enhances the quality of life for the surrounding community.

Our commitment to sustainable development is reflected in our holistic approach: designing and constructing green-certified buildings, mitigating impacts on local ecology and biodiversity, and implementing standardised, world-class operating procedures across our entire portfolio.

Building on the successful track record, we are replicating the BOO model in Sunway City Iskandar Puteri ("SCIP") and Sunway City Ipoh ("SCI"). Our strategic objective is to develop resilient smart townships that serve our stakeholders and deliver sustainable, long-term value across Malaysia's high-growth corridors.

BUILDING SUSTAINABLE AND SMART TOWNSHIP

SCKL	SCIP	SCI
Size: 800 acres	Size: 2,000 acres	Size: 1,346 acres
Key Components: 	Key Components: 	Key Components:
ESG Elements: <ul style="list-style-type: none"> • 40% greenscapes & bluescapes • 22 bird species • 31,179 native plants • 142,291 adaptive plants 	ESG Elements: <ul style="list-style-type: none"> • 40% greenscapes & bluescapes • 30 species of birds and mammals • >534,000 trees and shrubs planted 	ESG Elements: <ul style="list-style-type: none"> • 55% greenscapes & bluescapes • 20 acres Sunway Organic Farm
Recognition: MGTC Low Carbon City Awards 2025 	Recognition: MGTC Low Carbon City Awards 2025 	Recognition: The Edge Property Development Excellence Award 2024 - Master Plan Excellence



Legend

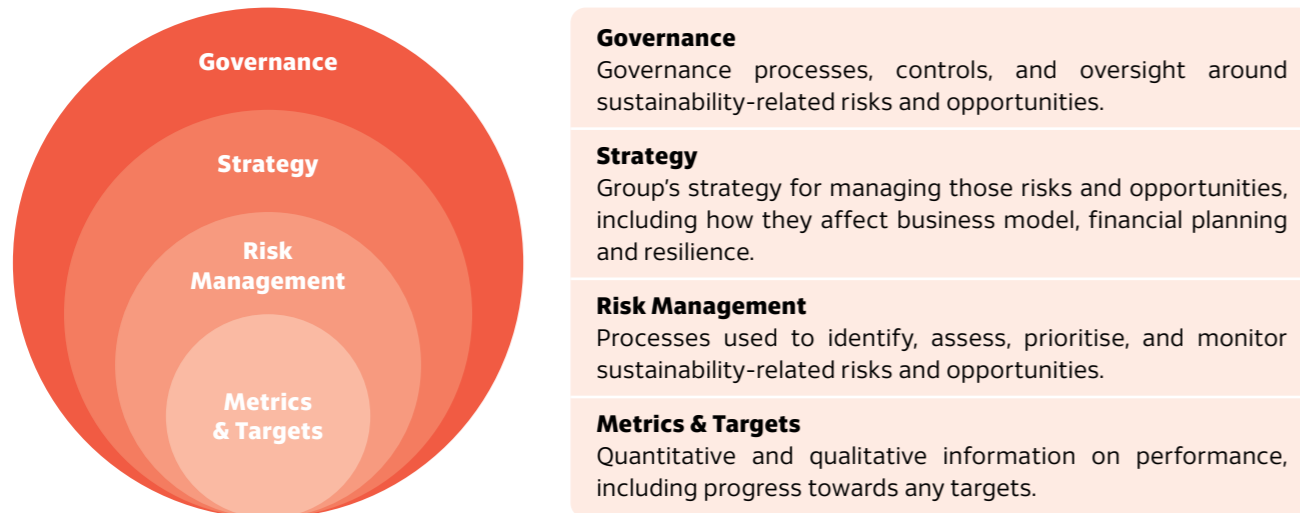
Residential	Healthcare	Retail	Leisure	Commercial	Hospitality	Education	Free Commercial Zone	Transit-Oriented Development
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Please refer to our SR2025 for further information on Sunway Cities' Portfolio.

● Existing components ● Upcoming components

ADVANCING SUSTAINABILITY

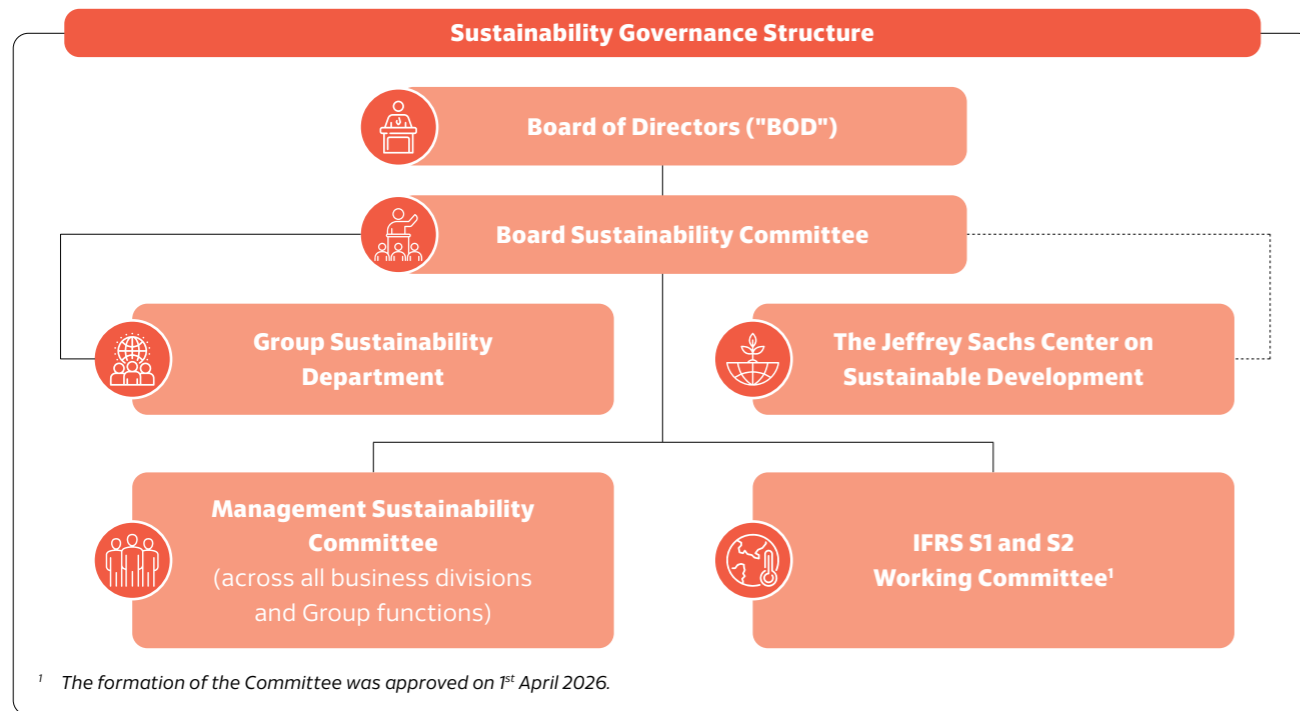
Sunway adopts an integrated approach to sustainability, embedding sustainability-related risk and opportunities into the Group's governance, strategy and risk management processes. In line with the NSRF issued by the Securities Commission Malaysia and aligned with the ISSB® standards including IFRS S1 and S2, the Group structures its sustainability-related disclosures across four key pillars:



These pillars support Sunway's commitment to sustainable value creation while embracing resilience against evolving ESG risks.

GOVERNANCE OF SUSTAINABILITY

Sunway maintains a robust governance structure to oversee sustainability-related risks and opportunities. The Board of Directors, supported by the Board Sustainability Committee and management, provides oversight on sustainability strategy, performance and disclosures.



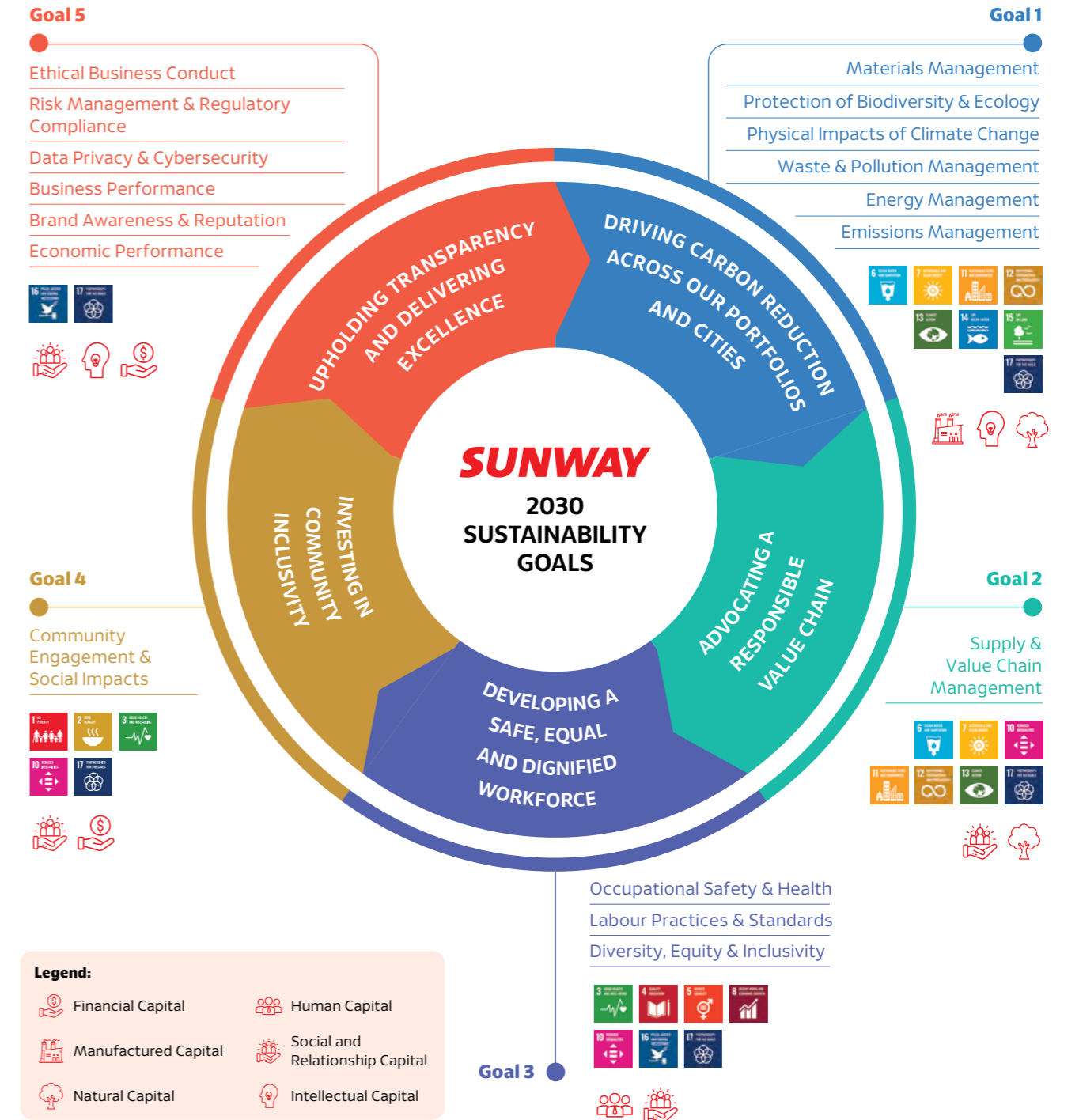
¹ The formation of the Committee was approved on 1st April 2026.

Please refer to our SR2025 for more information on our Sustainability Governance.

ADVANCING SUSTAINABILITY

OUR SUSTAINABILITY STRATEGY 2030

Aligned with the UN-SDGs and Malaysia's Shared Prosperity Vision 2030, our sustainability strategy integrates ESG considerations into daily operations to align profitability with responsible business practices. This approach is driven by a robust materiality assessment that identifies the issues most significant to our value creation over the short-, medium-, and long-term, ensuring long-term economic growth while addressing stakeholder expectations and contributing to a more equitable future. Sunway's 2030 Sustainability Goals and Targets are designed to deliver both financial and non-financial outcomes, and to strengthen the resilience and future relevance of the Sunway BOO business model going forward, while continuing to deliver stakeholder value creation.



Please refer to our SR2025 for more information on Sunway's performance and progress towards the goals.

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

Based on the 17 material matters identified in the FY2024's materiality assessment, the Group has narrowed down three IFRS S1 topics by applying management judgement approach to prioritise themes with the most significant strategic relevance and cross-cutting impact. Based on this approach, Data Privacy & Cybersecurity, Labour Practices & Standards, and Energy Management were identified as the key IFRS S1 topics. The material topic of Physical Impacts of Climate Change is addressed separately under IFRS S2 disclosures. The associated risks and opportunities are mapped into the Group's ERM framework, as follows:



These topics represent sustainability-related risks and opportunities that are most relevant to the Group's prospects and are reasonably expected to influence the decisions of users of general-purpose financial reports. They were further evaluated based on their alignment with the Group's business model, strategic priorities, and risk profile, as well as the likelihood and magnitude of potential financial impacts across the short-, medium-, and long-term. The remaining topics continue to be monitored and will be periodically reassessed through the Group's sustainability governance and risk management processes.

METRICS AND TARGETS

Sunway tracks key sustainability performance indicators to monitor progress of the material matters and to support informed decision-making.

SUSTAINING OUR CLIMATE JOURNEY BACKED BY GLOBAL STANDARDS

Sunway remains steadfast in mitigating climate risks, enhancing resilience, and advancing sustainable growth in line with the Paris Agreement and Malaysia's aspiration to achieve Net Zero Carbon Emissions by 2050. We strive to drive carbon reduction across our portfolios and cities, while advancing our net zero ambitions through continuous climate action and the implementation of tangible measures.

The Group's internal carbon pricing framework serves as a guide for investment and operational planning while funding initiatives that reduce emissions intensity. In 2025, the mechanism continued to incentivise low-carbon projects such as renewable energy deployment and waste diversion, further solidifying our commitment to a sustainable, climate-resilient future.

Sunway's Internal Carbon Pricing Framework

<p>Carbon Pricing Rate:</p> <p style="font-size: 1.2em; font-weight: bold; color: #f08080;">RM15 per tonne of CO₂e</p>	<p>Carbon Pricing Incentive Rates:</p> <p>i) Renewable energy generation:</p> <p style="font-size: 1.2em; font-weight: bold; color: #f08080;">RM15 per tonne of CO₂e</p>	<p>ii) Waste diversion:</p> <p style="font-size: 1.2em; font-weight: bold; color: #f08080;">RM150 per tonne of CO₂e</p>
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Climate-Related Risks and Opportunities

Climate-related risks and opportunities are integrated into our overall risk management framework to strengthen long-term asset resilience and ensure business continuity. We assessed both physical risks and transitional risks based on financial exposure, asset importance, and tenants' vulnerability. The Group applies quantitative tools such as Value-at-Risk ("VaR") analysis to translate strategic and sustainability risks into measurable financial terms, as well as the scenario analysis methodology to assess the material impacts.

Physical Risks

In Malaysia, the two primary physical risks with potential material impacts on properties are sea level rise and increased rainfall intensity. Based on the findings from the scenario analysis, Sunway does not have any assets or business activities that are materially aligned with climate-related opportunities or face existential threats from climate change. Sea level rise poses minimal risk to our properties, while direct rainfall damage and riverine flooding present moderate risks, particularly for retail and hospitality assets. Annual maintenance costs from rainfall-related impacts are estimated at RM13 million, representing 0.09% of asset value, while potential flood-related costs could reach RM 379 million, or 2.64% of asset value. Taking into account the non-material exposure to climate risk and our robust mitigation measures ensuring long-term operational resilience, none of our existing assets require redeployment, repurposing, or decommissioning.

Physical Risks

- Sea Level Rise Risk
- Direct Rainfall Damage Risk
- Riverine/Rainfall-driven Flooding Risk

Transition Risks

Transition risk refers to the financial and operational challenges that emerge from the global shift toward a low-carbon economy, driven by changes in policy, technology, market dynamics, and stakeholder expectations. The transition risk was evaluated at the organisation level across policy and legal, technology, market and reputation. Based on the scenario analysis methodology, the primary transition risks for Sunway is related to potential policy changes that affect electricity costs and reputational risk associated with land development.

Transitional Risks

- Policy and Legal Risk
- Reputation Risk

Sunway's consumed 22 gigawatt-hours ("GWh") of renewable energy in 2025, representing 5% of the Group's total electricity use. While annual electricity expenditure was estimated at RM110 million, solar generation yielded about RM1.4 million in savings.

Emissions Reduction Targets

To improve energy efficiency, we have established energy intensity targets for our managed assets that account for both purchased electricity and renewable energy consumption. Sunway's greenhouse gas ("GHG") accounting framework emphasises transparency, completeness, and consistency. In 2025, we continued to strengthen data quality and consistency across business divisions. The Group has disclosed Scope 1 and Scope 2 emissions, as well as up to eight of the 15 Scope 3 categories relevant to our operations and the financial control approach will be applied consistently across future reporting periods, supporting comparability and reinforcing alignment with the objectives of IFRS S2.

<div style="background-color: #00a651; color: white; padding: 5px; border-radius: 10px; margin-bottom: 5px;">SCOPE 1</div> <ul style="list-style-type: none"> • Company vehicles • Company facilities 	<div style="background-color: #0056b3; color: white; padding: 5px; border-radius: 10px; margin-bottom: 5px;">SCOPE 2</div> <ul style="list-style-type: none"> • Purchased electricity 		
<div style="background-color: #00a651; color: white; padding: 5px; border-radius: 10px; margin-bottom: 5px;">SCOPE 3</div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px; vertical-align: top;"> <ul style="list-style-type: none"> • Category 1: Purchased goods and services • Category 4: Upstream transportation and distribution • Category 5: Waste generated in operations • Category 6: Business travel </td> <td style="width: 50%; padding: 5px; vertical-align: top;"> <ul style="list-style-type: none"> • Category 7: Employee commuting • Category 9: Downstream transportation and distribution • Category 13: Downstream leased assets • Category 15: Investments </td> </tr> </table>		<ul style="list-style-type: none"> • Category 1: Purchased goods and services • Category 4: Upstream transportation and distribution • Category 5: Waste generated in operations • Category 6: Business travel 	<ul style="list-style-type: none"> • Category 7: Employee commuting • Category 9: Downstream transportation and distribution • Category 13: Downstream leased assets • Category 15: Investments
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Please refer to our SR2025 for the full climate change report.

STRATEGY

ON TRACK TOWARDS ACHIEVING 2030 TARGETS

We have set future value goals and 2030 targets to drive carbon reduction across our portfolios and cities.

Strategic Framework:

- Decarbonisation
- Resource management
- Pollution management

SUNWAY'S NET ZERO CARBON EMISSIONS BY 2050 ROADMAP

ACCELERATING DECARBONISATION

Implementation:

- Internal Carbon Pricing**
 - Emissions avoidance (Energy efficiency improvement, waste diversion)
 - Energy substitution (Renewable energy)
- Engaging with stakeholders to reduce Scope 3 emissions**
 - Upstream - Suppliers (Sustainable procurement and supply chain practices)
 - Downstream - Tenants (Green leases)

- ✓ Supported the recommendations of the **Task Force on Climate-related Financial Disclosures**
- ✓ Committed to setting near-term science-based emissions reduction targets aligned with a **1.5°C pathway under the Paris Agreement**.
- ✓ Introduced the **nation's first Internal Carbon Pricing** framework
- ✓ Introduced the **Green Lease Partnership** Programme
- ✓ Submitted reports on climate change and water security to the **Carbon Disclosure Project ("CDP")**
- ✓ Embarked on **sustainable financing** to accelerate ESG transformation
- ✓ Introduced **incentives** under the Internal Carbon Pricing framework for renewable energy and waste diversion
- ✓ Established an **embodied carbon emissions roadmap** for Building Materials and Quarry products
- ✓ Launched a **black soldier fly composting site** to tackle food waste

Target

ANNUAL

Reduce Scope 2 and Scope 3* GHG emission intensity (tonnes CO₂e/m²/year) at 3.5% - 4.0% annually through to 2030 using FY2022 as the baseline.

* *Scope 3 emissions only consist of emissions from tenants' energy consumption which are categorised under Category 13: Downstream Leased Assets.*

BY 2030

Source at least 40% of the total electricity consumption from renewable energy sources (5% locally generated, 35% purchased from green sources/solar farms) by 2030

BY 2050

Achieve net zero GHG emissions across Scope 1, Scope 2 and Scope 3 emissions by 2050

..... Business as usual
 — Net zero pathway

GETTING TO NET ZERO

- To achieve net zero carbon emissions by 2050, we plan to focus on carbon offset technology and have invested in a research centre for carbon dioxide capture and utilisation.
- Carbon offset is the last resort after we have maximised our resources.

Implementation:

- Carbon capture and storage
- Investment in large-scale renewable energy

By 2030, we will reduce our residual emissions by **45%**

Global temperature is estimated to rise between 4.0°C and 5.0°C above pre-industrial levels without any mitigation efforts.

Global warming is limited to 1.5°C with mitigation efforts, in line with the Paris Agreement goal.



IFRS S1

ENERGY MANAGEMENT

Sunway consistently manages its operational environmental footprint by investing in clean technology, transitioning toward renewable energy, and exploring new solutions to reduce consumption and optimise efficiency.

Scenario Analysis Methodology

Energy-management risks and opportunities are identified and assessed through a structured process that combines utility-billing records, energy audits, and continuous monitoring across all owned and managed property-investment assets. Sunway's energy risk management focuses on meeting the demand for green operations and green products.

Risks & Opportunities

As the Group's largest source of GHG emissions, energy use remains a key focus area of Sunway's sustainability strategy and is identified as a material sustainability-related risk and opportunity topic. Energy-related risks are fully integrated into the ERM framework as Value Chain Risks.

Please refer to our Principal Risks and Mitigation Strategies section on page 30 for more information.

Risks	Opportunities	Changes in Financial Performance and Cash Flow	Mitigation Strategies
Short-term			
<ul style="list-style-type: none"> Rising utility costs may increase operating expenses and reduce overall profitability. Power failure could result in adverse operational and financial impact to business. 	Implementing energy-saving initiatives and consumption of renewable energy can lower operational expenses and strengthen resilience against energy price fluctuations.	<p>Early gains from LED retrofits, chiller optimisation, and rooftop solar will free up working capital for reinvestment in low-carbon initiatives or to reduce short-term debt.</p> <p>Continued expansion of renewable energy, targeting 40% by 2030, is expected to structurally lower operating expenses through reduced utility volatility.</p>	<ul style="list-style-type: none"> Improving energy efficiency and transitioning to cleaner energy. Ensuring back-up generators and uninterrupted power supply systems maintains continuous power supply to essential equipment and areas. Ensuring disaster recovery procedures are in place to safeguard safety and security measures.
Medium-term			
Inefficient energy management and lack of low-carbon transition planning could lead to ESG non-compliance and exposure to higher operating and reputational risks.	Proactive investment in sustainable energy management systems supports compliance with green building standards, enhances brand reputation and provides access to green and transition financing programmes.	<p>Enhancing energy performance to achieve green building certifications support higher leasing rates and improve occupancy rates.</p> <p>Supporting access to sustainable financing with Sunway Berhad's commitments (exceeding RM500 million) tied to sustainability performance targets, including Building Energy Intensity ("BEI")</p>	Continuous implementation and enhancement of the Group's Internal Carbon Pricing mechanism and Green Lease Partnership Programme to incentivise energy efficiency and low-carbon operations.

Risks	Opportunities	Changes in Financial Performance and Cash Flow	Mitigation Strategies
Long-term			
Rising energy consumption and carbon emissions may hinder achievement of net zero and emission intensity targets, and increase exposure to future carbon pricing or regulatory penalties.	Long-term asset value preservation through adoption of low-carbon energy solutions.	Improved energy resilience insulates the Group from rising grid tariffs and carbon pricing, smoothing cash-flow volatility.	Improve energy performance through efficiency measures and low-carbon technologies, complemented by carbon offsets or carbon capture, utilisation and storage where feasible, to stay on track with emission intensity targets.

Current Effects

- Utilities spend of RM110 million in FY2025 (1% of revenue).
- Capital allocation: Nearly RM30 million invested in solar photovoltaic ("PV") installation as of FY2025.

Anticipated Effects

- Implementation of the mandatory Green Electricity Tariff ("GET") is estimated to cost the Group RM12.3 million.
- Physical climate stress, such as heat waves, may increase cooling loads by 3–5% by 2030, requiring resilience investments in HVAC systems and building envelope upgrades.
- Opportunities to differentiate our assets remain strong, as green-certified buildings command 3–5% higher rental premiums and lower vacancy rates, enhancing asset valuations across our property investment portfolio.
- No sudden or unexpected costs are anticipated.
- With a target to reduce energy consumption by 4% year-on-year, potential annual savings are estimated at RM2 million, translating to total projected savings of over RM10 million between 2025 and 2030.

Energy Management Strategies

Energy Efficiency	Maintaining an integrated approach to energy efficiency through hardware upgrades, such as LED lighting, high-efficiency chillers, and Building Energy Management Systems ("BEMS") with rigorous operational optimisation measures, including automated motion sensors, smart metering and climate control adjustments.
Low-Carbon Energy Alternatives	Switching to cleaner fuels, such as natural gas, for business divisions with high energy consumption.
Energy Conservation	Optimising daily energy usage and raise awareness to minimise energy consumption through Earth Hour participation and quizzes.
Renewable Energy	Installing rooftop solar panels across our properties to generate clean energy and reduce energy consumption. In 2025, solar panels are installed in 34 assets, generating 22 GWh renewable energy and avoiding more than 16,800 tCO ₂ e.
Metrics & Targets	The Group has set a year-on-year energy reduction target of 4% from the 2022 base year through to 2030. Energy performance is being monitored using BEI and energy use intensity across our business divisions.

Please refer to our SR2025 for further information on the initiatives.

ADVANCING SUSTAINABILITY






Water Management

We acknowledge that water preservation and sufficiency are critical to long-term operational resilience and environmental stewardship. By integrating advanced water management technologies and circular economy principles across our townships, we strive to enhance water efficiency and reduce our impact on local ecosystems. Water management across the Group is guided by the Water Management Policy, which aims to optimise alternative water sources and to ensure business continuity during shortages.

In 2025, total water consumption increased by 7% compared to 2024, primarily due to the inclusion of additional properties within our reporting boundary. Enhancements to our monitoring systems have also improved the accuracy of water usage tracking, particularly at locations that were previously unrecorded. To strengthen water stewardship, we continue to utilise alternative sources such as rainwater and lake water for non-potable purposes, thereby reducing reliance on municipal water supply.

Wastewater from our properties is treated by Indah Water Konsortium, Malaysia's national wastewater treatment and sanitation service provider.

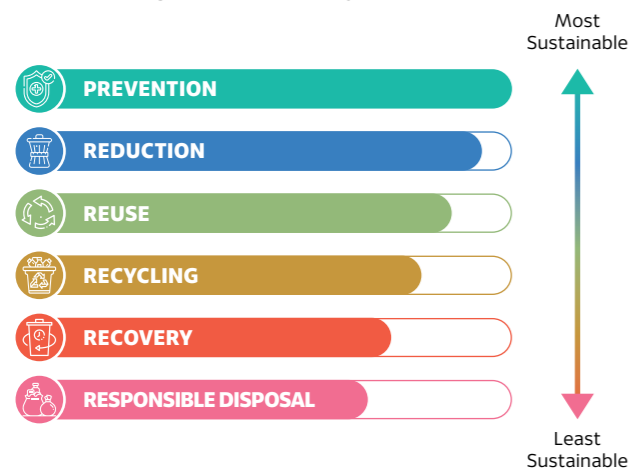
Total consumption by water source:


-  **Municipal Potable Water**
5,851,981 m³
-  **Water Treatment Plant**
113,061 m³
-  **Rainwater Harvesting**
89,582 m³
-  **Groundwater**
73,661 m³
-  **Lake Water**
5,401 m³

Waste Management

The Group is committed to reduce environmental impact through effective waste management practices that encompass proper handling, storage, collection, transportation, treatment, and disposal. Sunway imposed waste management framework to address two main categories of waste: hazardous and non-hazardous, in compliance with the respective regulations, the Environmental Quality Act 1974 and Solid Waste and Public Cleansing Management Act 2007. Beyond ensuring proper waste handling, we aim to minimise unnecessary waste generation and divert as much waste as possible from landfills. This is guided by our six-tier waste management hierarchy which provides a structured guide for responsible and innovative approaches, emphasising waste diversion and environmentally sound disposal, prioritising the prevention and reduction of waste generation, followed by reuse and recycling to conserve resources.

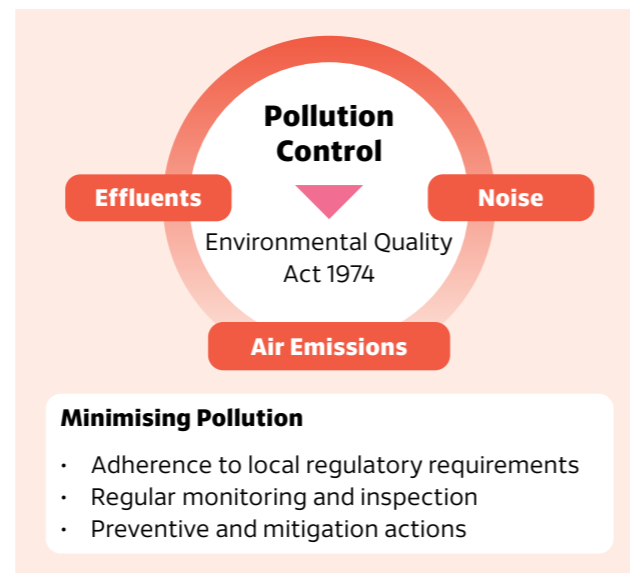
Waste Management Hierarchy



 Please refer to our SR2025 for further information on the initiatives.

Pollution Management and Control

At Sunway, we strive to minimise both the actual and potential negative impact of the business activities. Our operations adhered to the Environmental Quality Act 1974, maintain strict pollution control measures with regular monitoring and inspections, and implement preventive and mitigation measures in compliance to the relevant regulations. Divisions with higher exposure to potential environmental risks due to their nature of business, namely the Property Development, Quarry, and Building Materials divisions, have established comprehensive monitoring systems to track and manage effluent quality, air emissions, and noise levels. Any potential non-compliance is addressed immediately, with all complaints, investigations, and corrective actions thoroughly documented.



TALENT MANAGEMENT AND DEVELOPMENT

At Sunway, talent management and development is structured as a long-term system – not a standalone initiative. Built on a people-first philosophy, the Group has created an integrated pipeline that nurtures individuals from technical trainees to executive leaders. Sunway is committed to the professional growth of our people through continuous learning and development, supported by integrated people management practices that track talent progress, sustain motivation, and strengthen loyalty. By investing in programmes that strengthen skills and capabilities, and by providing clear career pathways supported by effective feedback mechanisms, we create a strong foundation for long-term career advancement.

In 2025, the Group strengthened leadership capability through enhanced personal and professional development programmes aligned with organisational competencies and embedded coaching practices, with an investment of over RM6.2 million in employee learning and development.

People Development Programmes	Description	Achievements
Soft skill programmes	Our people are equipped with the technical and soft skills needed to remain agile and future-ready in an ever-evolving business landscape. The programmes include effective communication in English and effective business writing, analytics, digital marketing, data visualisation, and Internet of Things ("IoT") fundamentals, etc.	<p>Average Learning Hours per Executive Total Learning hours: 360,507 hours Per Employee: 44 hours</p> <p>By employee category:</p> <ul style="list-style-type: none"> - Senior Management: 54 hours - Manager & Senior Manager: 51 hours - Senior Executive & Assistant Manager: 45 hours - Executive: 40 hours <p>Employees who have received training on Anti Bribery & Corruption Policy: 92%*</p> <p><small>* Includes contract and part-time employees</small></p>
Functional and technical training programmes	Employees undergo core functional and technical training such as standard operating procedures, on-the-job training and function-specific sessions tailored to each business area to ensure they stay ahead with the latest industry knowledge in their respective fields.	The two-day Sunway Leaders Conference 2025 gathered Sunway's leaders and emerging talents for a strategic dialogue on leadership, growth, transformation, and the Group's future, through knowledge-sharing sessions by the senior leaders.
Sunway leadership competencies	Development programmes that help employees build the Sunway Leadership Competencies identified as essential to achieving our organisational and transformation goals for 2030 and beyond.	Turnover rate: 2,006 (14%) employees
Maintaining a strong talent pipeline	Providing opportunities in career development, develop leadership potential through various programmes, the Sunway Management Associate Programme and Internship Programme, designed to identify and train future leaders.	In 2025 , there were ZERO cases of discrimination reported. 50% female Directors on our Board.
Embracing diversity & uplifting women leaders	Diversity is a source of strength that brings fresh ideas and perspectives reflective of the multicultural communities we serve. Our Diversity and Inclusion Policy guides our commitment to create a workplace where differences in background and identity are valued, and where collaboration, fairness, and respect are central to how we work together.	

TALENT MANAGEMENT AND DEVELOPMENT

TALENT MANAGEMENT AND DEVELOPMENT

IFRS S1

LABOUR PRACTICES AND STANDARDS

While nurturing and maintaining a strong talent pipeline is critical in sustaining Sunway's performance, growth and success, the Group remains committed to upholding every employee's right to equality, freedom of association, and fair and safe working conditions, while prohibiting discrimination, forced labour, and child labour. These commitments are supported by robust policies and full compliance with applicable laws and are continuously strengthened through regular engagement activities and feedback. This is reflected in the materiality assessment that Labour Practices and Standards is identified as one of the key IFRS S1 topics.

Scenario Analysis Methodology

We identified labour practices and standards-related risks and opportunities through a structured assessment, emphasising those with potential impacts on operational continuity, performance, and reputation.

QUANTITATIVE METRICS:

- Turnover rates
- Average learning hours
- Completion rate of mandatory Anti-Bribery & Corruption Policy

Risks & Opportunities

The risks and opportunities relating to Labour Practices and Standards are integrated into the ERM framework as Human Capital Risks.

Please refer to our Principal Risks and Mitigation Strategies section on page 33 for more information.

Risks	Opportunities	Changes in Financial Performance and Cash Flow	Mitigation Strategies
Short-term			
Limited digital connectivity at remote or dispersed sites can impede access to essential training and internal communication, particularly regarding the delivery of mandatory compliance and safety protocols.	Reduced training delivery costs over time through scalable digital learning platforms.	Increase in short-term operating costs from investment in digital infrastructure and transition to e-learning platforms.	Expand e-learning platforms and virtual training programmes that can be accessed from various remote locations.
Medium-term			
Increase in employee turnover and inability to attract key talent.	<ul style="list-style-type: none"> • Strategic investment in compensation and recruitment can attract higher-calibre talent, improving operational efficiency and long-term business performance. • Strengthen employer brand and market positioning. 	Higher operating expenses from compensation and recruitment-related costs may reduce operating margins and profitability.	<ul style="list-style-type: none"> • Strengthen talent retention and engagement through competitive remuneration structures, clear career progression pathways, performance-based incentives, and employee wellbeing initiatives to reduce turnover and recruitment costs. • Enhance employer branding and talent development programmes to attract and retain critical skills, supported by initiatives such as the Sunway Career Fair (locally and internationally) and Sunway's Management Associate Programme.

Risks	Opportunities	Changes in Financial Performance and Cash Flow	Mitigation Strategies
Long-term			
Weakened organisational capacity due to leadership gaps and reduced employee engagement.	Sustained revenue growth supported by strong leadership and organisational capability.	Lower organisational productivity and operational efficiency may negatively impact revenue generation and increase unit operating costs.	Succession planning, leadership capability development, and proactive employee engagement initiatives to ensure leadership continuity and organisational resilience.
Current Effects			
Labour-related costs including training, benefits and systems amounted to approximately RM111 million in FY2025.			
Anticipated Effects			
<ul style="list-style-type: none"> • Labour-related costs which include training, benefits and systems are expected to rise 10% year-on-year. • Talent shortages may drive increasing adoption of automation, outsourcing, or simplification of services. • Stricter labour regulations are expected to increase both compliance and operational costs. 			

Strategies to secure labour practices and standards



Metrics and Targets

Sunway maintains robust labour governance through continuous monitoring of the key workforce indicators. These metrics are reviewed annually to evaluate workforce capability and stability, with ongoing efforts to improve data quality and completeness across all divisions.

In 2025, the Group reported a higher completion rate on the mandatory completion of Anti-Bribery & Corruption policy of 92%, compared to 91% in FY2024 and a higher learning hours per employee of 44 hours compared to 37 hours in FY2024. Employee turnover rate improved as well to 14% in FY2025 from 15% in FY2024. This reflects the Group's efforts in retaining the workforce.

Please refer to our SR2025 for further information on the initiatives.

DRIVING EXCELLENCE WITH DISCIPLINED APPROACH TO RESPONSIBLE GROWTH

DRIVING EXCELLENCE WITH DISCIPLINED APPROACH TO RESPONSIBLE GROWTH

SUSTAINABLE FINANCING

Sunway capitalises on sustainable finance as an additional avenue that allows us to stay true to our ESG principles while growing the business. As such, ESG considerations are embedded into our financing strategy. We actively collaborate with financial institutions to develop sustainability-linked financing and other green financing solutions, which strengthen our long-term value creation and reinforce our role in supporting the transition towards a more sustainable economy.

Sustainability Sukuk

Sunway continues to deepen its commitment to innovate Shariah-compliant financing by leveraging sustainability sukuk to align the green transition with ethical investment principles. The Group has integrated multiple Sustainable Financing Frameworks into its capital structure since 2022 and achieving top-tier independent ratings from MARC Ratings. In 2025, a RM2 billion Sukuk Wakalah programme established by Sunway Cochrane was awarded a "Gold" impact assessment by MARC Rating on the Framework. These milestones underscore Sunway's ability to mobilise responsible capital while maintaining rigorous environmental and social standards across its diversified portfolio.


Sustainable Sukuk Financing raised for the green-certified property development projects:

 <p>1 Sunway Square - University Campus and Sir Jeffrey Cheah Performing Arts Centre</p> <p>Type of utilisation: New project Status: Completed Green Certification:</p> <ul style="list-style-type: none"> GreenRE – Gold (Provisional Cert) <p>Amount Allocated: RM166 million</p>	 <p>4 Sunway Velocity Three</p> <p>Type of utilisation: New project Status: Under construction Green Certification:</p> <ul style="list-style-type: none"> GreenRE – Gold (Provisional Cert) <p>Amount Allocated: RM264 million</p>
 <p>2 Sunway Square - Office Tower 1</p> <p>Type of utilisation: New project Status: Completed Green Certification:</p> <ul style="list-style-type: none"> LEED – Gold GreenRE – Platinum (Provisional Cert) <p>Amount Allocated: RM250 million</p>	 <p>5 Sunway Cochrane</p> <p>Type of utilisation: New project Status: Under construction Green Certification:</p> <ul style="list-style-type: none"> GreenRE – Gold (Provisional Cert) <p>Amount Allocated: RM183 million</p>
 <p>3 Sunway Square - Office Tower 2</p> <p>Type of utilisation: New project Status: Completed Green Certification:</p> <ul style="list-style-type: none"> LEED – Gold GreenRE – Platinum (Provisional Cert) <p>Amount Allocated: RM300 million</p>	 <p>6 Sunway City Iskandar Puteri (Pendas) Township</p> <p>Type of utilisation: Pendas (Land Cost & Earthwork) Status: Completed Green Certification:</p> <ul style="list-style-type: none"> Green Building Index (GBI) – Silver (Provisional Cert) (Township) <p>Amount Allocated: RM250 million</p>

EMBEDDING GOOD GOVERNANCE AND COMPLIANCE

Adhering to established law and regulations, the Group's Code of Conduct and Business Ethics outlines clear standards for ethical behaviour, guiding employees to act with integrity in their daily responsibilities, professional relationships, and business dealings. The policy covers key areas such as sustainability, health and safety, anti-bribery and corruption, non-discrimination, and internal processes, ensuring that ethical principles are deeply integrated into every part of our organisation.

Supported by a robust framework that aligns with our Code of Conduct, Sunway maintains a strict zero-tolerance stance toward bribery and corruption. The Board of Directors has oversight of the Anti-Bribery and Corruption Policy in place and it is communicated to all internal and external stakeholders through various channels, including our corporate induction programme and website. We implemented annual mandatory online training through e-lessons, ensuring that all employees understand anti-bribery and anti-corruption principles, regulations, and compliance requirements.

 Please refer to the Policies section on our website to view the full policies.

Delivering Quality and Customer Value

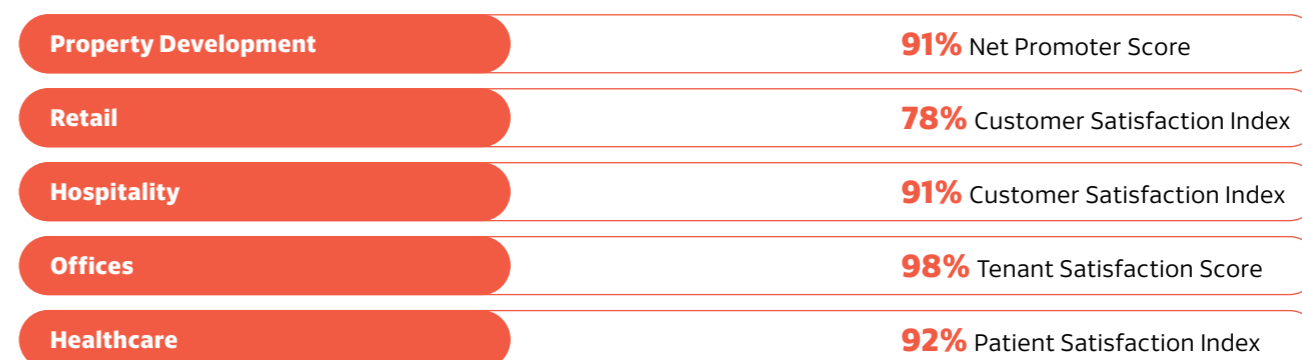
Sunway's comprehensive quality control systems ensure exceptional product and service delivery, strengthening stakeholder confidence while maintaining our position as an industry leader in responsible business practices. Our product labelling protocols strictly adhere to regulatory standards, while customer education programmes enhance informed product utilisation.


Compliance	Traceability	Communication
Product certification processes maintain strict compliance with international and local industry standards.	Product traceability measures incorporate complete manufacturing data, including serial numbers and production dates.	Product specifications are communicated via detailed brochures, supplemented by technical presentations and facility visits. Customer feedback mechanisms remain integral to our product development lifecycle.

We are committed to maintaining compliance for the following areas:

- Health and safety impacts of products and services
- Product and service information and labelling
- Marketing communications

In ensuring that our products and services meet customers' expectations, the Group established a feedback channel to gather and measure customer satisfaction across business divisions, to gain valuable market insights and elevate our products and services offering standards.



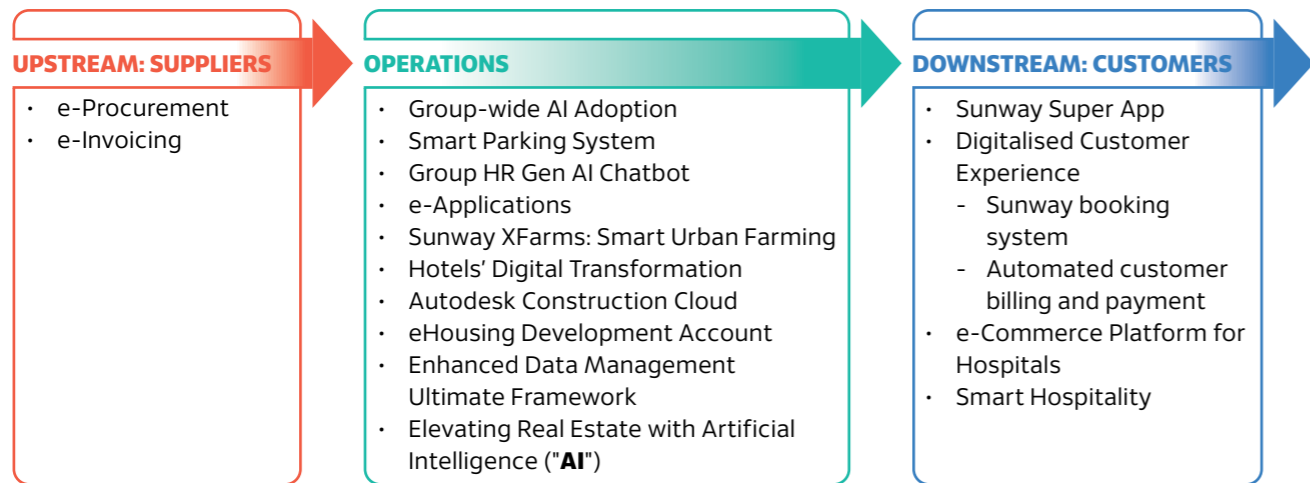
 Please refer to our SR2025 for more information on the initiatives.

OPTIMISING INNOVATION AND TECHNOLOGIES TO ACCELERATE GROWTH

Sunway is committed to driving responsible growth by leveraging innovation and technology while maintaining high ethical standards and a resilient corporate culture. This includes strict adherence to Group-wide policies and standard operating procedures ("SOPs"), alongside continuous advancements in governance, compliance, and operational frameworks to support digital transformation and value creation.

Digitalising our Value Chain

Sunway strives to improve supply chain efficiency through digital integration to strengthen operational excellence and business continuity. This transformation spans the entire supply chain, from upstream to downstream, integrating digital platforms, customers interfaces and data management systems. These platforms enable real-time data sharing and collaboration, enhancing efficiency, decision-making, responsiveness and agility across the value chain.



Sunway is committed to embedding supply chain sustainability as a core driver of our value creation, guided by our overarching goals of Upholding Transparency and Delivering Excellence. The digital transformation efforts underpin our engagement with suppliers, vendors, and tenants, ensuring that enhanced ESG awareness is reflected across our entire network. By recognising the critical nature of our digital infrastructure, we prioritise data privacy and security to strengthen our resilience against cyber threats and data theft. This proactive approach not only mitigates potential risk exposures but also elevates our standards for responsible data management, ensuring long-term stability and trust within our integrated value chain.

Please refer to our SR2025 for more information on digitalising our value chain.

IFRS S1

DATA PRIVACY AND CYBERSECURITY

Sunway's business operations across property development, healthcare, retail, and hospitality rely extensively on digital platforms, cloud-based systems, and interconnected data networks to support daily transactions and stakeholder engagement. The Group manages significant volumes of personal, financial, and operational data from customers, tenants, patients, and business partners and others – making data privacy and security as one of the key IFRS S1 topics.

Scenario Analysis Methodology

Sunway prioritises initiatives to strengthen its governance framework and digital resilience in response to the regulatory, reputational, and operational significance of data privacy and cybersecurity. The Group adopts a data-driven approach, using both internal and external sources to identify and assess risks across all business divisions. This integrated monitoring framework extends across all major operational sectors, encompassing digital services, customer data management, and new business initiatives. It provides comprehensive visibility of data privacy and cybersecurity risks throughout Sunway's digital ecosystem.

OPTIMISING INNOVATION AND TECHNOLOGIES TO ACCELERATE GROWTH

Below are the simulated scenarios selected based on their potential impact on Sunway's value chain and core business operations, where digital platforms, customer interfaces, and data management systems are integral to service delivery.

Scenario	Description	Assessed Impact
Data Privacy		
Unauthorised access	Insider or external actor gains unauthorised access to sensitive personal data.	Breach of confidentiality, regulatory non-compliance and reputational damage.
Inaccurate or Poor-Quality Data	Critical data elements are incomplete, inaccurate, or outdated, affecting decision-making and compliance reporting	Operational inefficiencies, inaccurate disclosures and regulatory breaches.
Cybersecurity		
Ransomware Attack	Simulating a large-scale ransomware event disrupting critical business systems for 72 hours.	Prolonged service disruption, loss of system availability, potential data exfiltration leading to confidentiality breaches, regulatory non-compliance, financial loss, and reputational damage.
Third-Party Vendor Breach	Breach at a key cloud or fintech vendor exposing customer data.	Data confidentiality breach, regulatory exposure, contractual, liability, reputational damage, and customer churn.

Risks & Opportunities

As the Group expands its use of cloud, AI, and smart technologies, new risks emerge alongside opportunities to enhance resilience and efficiency. Sunway continuously assesses these factors to strengthen compliance, protect information assets, and leverage digital innovation as a driver of sustainable growth. The risks and opportunities relating to Data Privacy and Security are integrated into the ERM framework as Infrastructure Risks - Digital.

Please refer to our Principal Risks and Mitigation Strategies section on page 31 for more information.

Risks	Opportunities	Changes in Financial Performance and Cash Flow	Mitigation Strategies
Short-term			
Regulatory fines, data breaches, and reputational damage due to compliance gaps under the Personal Data Protection Act 2010 (Amendment 2024) ("PDPA") and Cybersecurity Act.	Enhanced cybersecurity resilience reduces exposure to legal and remediation costs, while supporting regulatory compliance and strengthening stakeholder trust.	Increase in operating costs due to compliance investments (policy updates, training, governance frameworks).	<ul style="list-style-type: none"> Conducting periodic review of the PDPA Compliance Manual, Data Governance Framework, and evolving cybersecurity threat landscape. Reviewing and updating privacy notices, embedding consent mechanisms, and appointing Data Protection Officers across all relevant business divisions (healthcare, retail, property, and hospitality) to comply with PDPA 2010 (Amendment 2024).

OPTIMISING INNOVATION AND TECHNOLOGIES TO ACCELERATE GROWTH

OPTIMISING INNOVATION AND TECHNOLOGIES TO ACCELERATE GROWTH

Risks	Opportunities	Changes in Financial Performance and Cash Flow	Mitigation Strategies
Medium-term			
Ransomware attacks from emerging technologies such as AI, coupled with limited data privacy awareness, expanding IT ecosystems, and increasingly sophisticated cyber threats. Additionally, vendor and third-party dependencies introduce systemic vulnerabilities across Sunway's value chain.	Strengthened cybersecurity and data governance capabilities, enhancing operational resilience and reducing incident response and recovery costs.	Reduced financial losses and operational disruptions from cybersecurity incidents across the value chain.	<ul style="list-style-type: none"> Enhancing incident reporting processes and run phishing simulations. Performing immediate VAPT and risk assessments for critical systems.
Long-term			
Future regulatory changes, evolving AI-enabled cyber threats, and differing international compliance standards may challenge Sunway's data governance and expansion plans.	New revenue opportunities enabled by trusted data ecosystems (e.g. data-driven services, partnerships).	Revenue growth from data-driven offerings and digital innovation, enabled by strong governance foundations.	<ul style="list-style-type: none"> Implementing centralised tools (data catalogue, classification and lineage) to ensure consistent compliance and operational efficiency across all relevant business units. Expanding the capabilities of implemented tools to enhance data protection, including features such as Master Data Management. Strengthening security operations with AI-driven detection and continuous monitoring.
Current Effects			
Higher operational costs from strengthening cybersecurity infrastructure, implementing PDPA compliance measures, and enhancing employee awareness.			
Anticipated Effects			
<ul style="list-style-type: none"> The possibility of a large-scale ransomware event can cause substantial business revenue loss and severe operational disruption, triggering insurance claims and urgent regulatory reporting obligations. Breaches originating from third-party cloud or fintech vendors are likely to result in significant liability exposure, contractual penalties, and a high rate of customer churn. Any single cybersecurity or privacy event is anticipated to undermine stakeholder confidence. 			

We made measurable progress in embedding robust data protection practices across all business units during the reporting year. Guided by evolving regulatory requirements and our internal governance standards, we focused on strengthening accountability, improving employee awareness and tightening system safeguards. To support this, we rolled out the Sunway Group Cybersecurity Policy Compliance programme, reinforcing consistent understanding of cybersecurity and data protection responsibilities across the Group. This was complemented by phishing simulations, regular cybersecurity communications and a dedicated enquiry channel to facilitate timely guidance and coordination among data owners.

Strategies to Improve Our Cybersecurity Resilience

Conducting frequent security posture assessments

Conducting regular assessment including phishing simulations and annual disaster recovery simulation test

Promoting awareness among our employees through monthly newsletters and training sessions

Metrics and Targets

Sunway Group has established measurable targets to monitor and to strengthen its data privacy and cybersecurity management in line with regulatory requirements and internal governance standards.

Progress towards targets



Zero major data breaches per year, measured by the number of reported breaches.



100% of employees trained annually on PDPA compliance, data governance, and cybersecurity.



Zero incidents of identified data leaks, theft or loss.

Quantitative Progress

Allocated RM200,000 for data governance and privacy initiatives

Appointed 11 Data Protection Officers across all business units

Conducted frequent vulnerability assessments and penetration tests, resolving all high-risk findings

Recorded zero regulatory fines or penalties related to privacy or cybersecurity

Qualitative Progress

Implemented key PDPA 2010 (Amendment 2024) requirements, including updated privacy notices and breach protocols

Integrated data privacy governance into the Group's annual reporting, ensuring Board-level visibility

Introduced mandatory cybersecurity due diligence for vendor onboarding processes

Please refer to our SR2025 for more information on the initiatives.

OUR VALUE CREATION MODEL

The Value Creation Model illustrates how Sunway creates and enhances value across a multi-capitals perspective, transforming resources into tangible outputs and outcomes for stakeholders, in alignment with our Vision and Mission as a value creator.

STRATEGIES INPUTS BUSINESS MODELS OUTPUTS OUTCOMES

- Exploring mergers and acquisitions opportunities and overseas expansion
- Advancing sustainability
- Talent management and development
- Optimising innovation and technologies to accelerate growth
- Maximising value and synergy from the Sunway brand and increased harnessing of business and operational synergy
- Increased focus on sustainability and smart cities
- Improving cost management and enhancing operational efficiency

Financial Capital

Beginning of FY2025

- Shareholders' funds: **RM15.0 billion**
- Cash and cash equivalents: **RM4.3 billion**
- Total assets: **RM31.5 billion**

Manufactured Capital

- 3 integrated townships
- Remaining landbank: **2,375 acres**
- 13 business sectors

Natural Capital

- Energy consumption from renewable sources: **22 GWh**
- Volume of water recycled and treated at our water treatment plant: **>113,000 m³**

Human Capital

- Total employees: **14,272 employees**
- Total new hires: **3,689 employees**
- Average learning hours per employee: **44 hours**

Social and Relationship Capital

- Regular engagement with our stakeholders
- Commitment to working with ethical suppliers
- >RM7.3 million** in community investment

Intellectual Capital

- Group data consolidation using predictive analytics to identify customer needs
- Strong commitment to cybersecurity and data protection

1 BUILD, OWN, OPERATE

Relevant Divisions:

Sunway designs and builds properties that it owns and manages for recurring income

- Yield optimisation through creation of space and asset enhancement initiatives
- Management of assets to drive operational yield for healthcare, hospitality, leisure, retail, commercial and industrial components, with potential for future REIT injection
- Create a self-sustained township

3 BUILD FOR OTHERS

Relevant Division:

Project Management and Construction

- Generate income from integrated design and construction services contracts, i.e. roads, bridges and rails for external customers
- Providing construction support for the Property Development division and undertaking design-and-build of Group's investment properties

- OUR BUSINESS STRENGTHS**
- Strong leadership
 - Proven expertise and track record
 - Good marketplace practices and corporate governance
 - Diversified & integrated business group
 - International presence
 - Strong recurring income
 - Strong asset and financial base
 - Highly experienced professional talent
 - Sustainability at the core

SUNWAY'S 17 MATERIAL ISSUES

Economic

- Economic performance
- Business performance
- Supply/value chain management

Environmental

- Emissions management
- Energy management
- Materials management
- Protection of biodiversity & ecology
- Physical impacts of climate change
- Waste & pollution management

2 BUILD TO SELL

Relevant Division:

A balanced approach of sale of properties and recurring income from selected retained assets, supporting the development of sustainable communities and township

- Maximisation of land value through strategic landbanking, master planning and development to balance growth, cash flow and management of inventory

4 STRATEGICALLY SUPPORTED BY ADJACENT BUSINESSES

Relevant Divisions:

Sales to Group Divisions and External Customers

- Provision of raw materials, machinery, equipment and technical knowledge, and undertaking R&D in support of infrastructure development
- Support the Group's BOO model

- PRINCIPAL RISKS**
- Geopolitical Risks
 - Climate Change Risks
 - Value Chain Risks
 - Infrastructure Risks – Digital
 - Finance Risks
 - Human Capital Risks
 - Regulatory Risks

Social

- Community engagement & social impacts
- Diversity, equity & inclusivity
- Labour practices & standards
- Occupational safety & health

Governance

- Brand awareness & reputation
- Data privacy & cybersecurity
- Ethical business conduct
- Risk management & regulatory compliance

- OUTPUTS**
- Revenue: **RM9.8 billion**
 - Profit before tax: **RM1.9 billion**
 - Dividend per share: **20.5 sen**
 - Property sales: **RM3.8 billion**
 - Replenished landbank: **155 acres**
 - Secured new construction orderbook: **RM5.2 billion**
 - Inorganic expansion: **Acquisition of Sunway MCL**
 - Organic expansion: **1) Launched Sunway Medical Centre Ipoh**
2) Launched Sunway Square Mall
 - Avoided more than **>19,000 tonnes of CO₂e emissions**
 - All our buildings have implemented water crisis SOPs
 - Diverted **52%** of waste from landfills
 - Employee retention rate: **86%**
 - Total beneficiaries from our community enrichment initiatives: **>84,000**
 - Zero confirmed cases** of non-compliance among our suppliers
 - Achieved **good customer satisfaction scores**
 - Sunway Digital Hub is **certified with the ISO 27001:2013** international standard and is focused on the Information Security Management System

OUTCOMES

- Long-term sustainable value to shareholders
- Profitability and business growth
- Continuous enrichment of existing townships and developing townships
- Contributed to the service industry
- Mitigated negative environmental impacts through responsible resource management
- High-performing workforce and delivery excellence
- Job creation
- Contributed to the nation's efforts in community development
- Green and responsible procurement
- Accelerated digitalisation
- Established a resilient modus operandi capable of withstanding crises

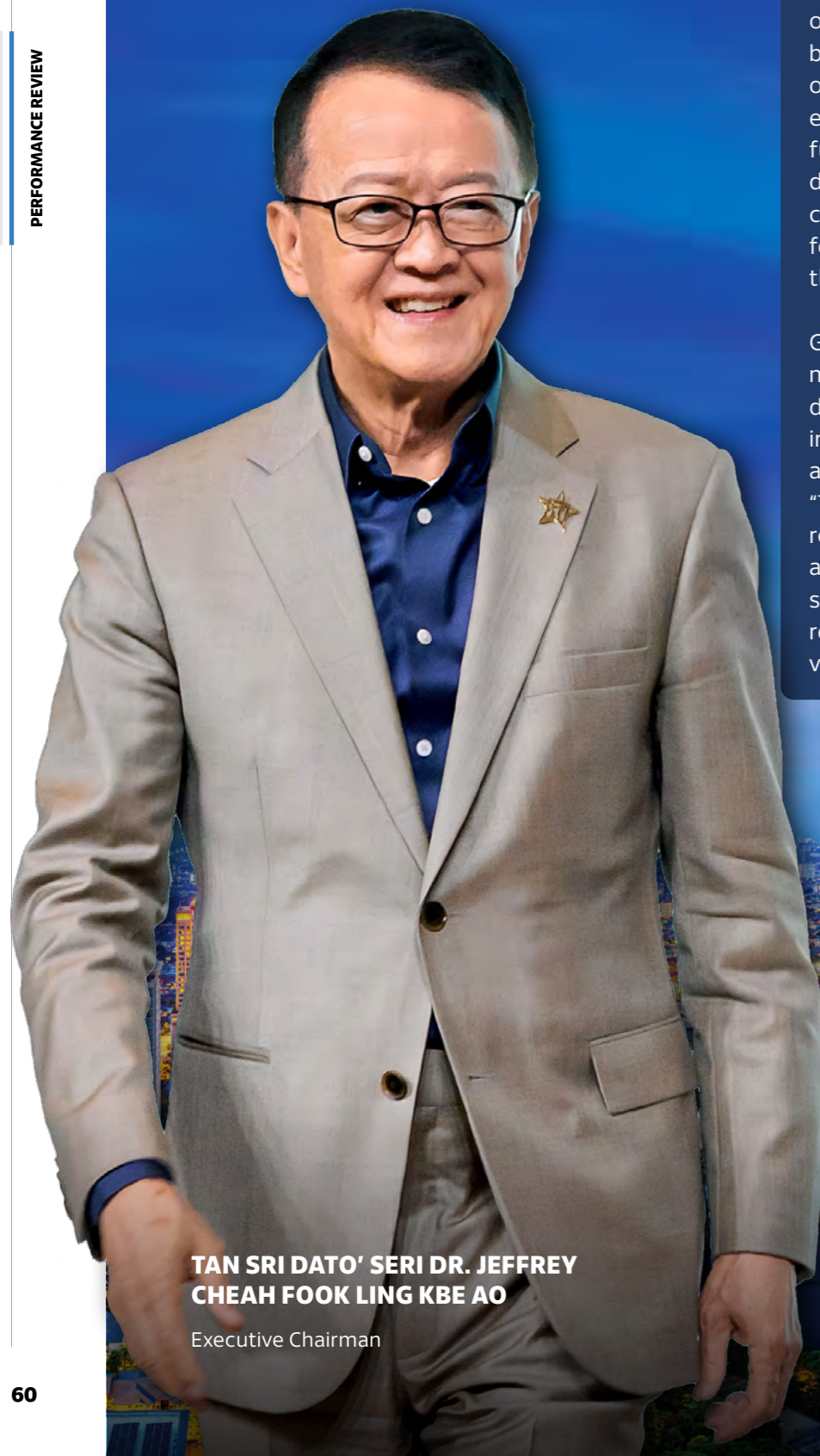
TRADE-OFFS

There are opportunity costs where trade-offs are required. We allocate financial capital to enhance non-financial capitals, ensuring balanced outcomes that generate multiplier effects, creating both extrinsic and intrinsic value for our stakeholders. In 2025, we continued to invest in an environment where our employees can thrive without neglecting their welfare.



CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT



TAN SRI DATO' SERI DR. JEFFREY CHEAH FOOK LING KBE AO

Executive Chairman

DEAR VALUED STAKEHOLDERS,

In 2025, we began the first steps in our journey for the next 50 years and beyond, following the celebration of our golden jubilee in 2024. As we evolve and transform, we remain fully committed to being a purpose-driven organisation, dedicated to creating meaningful, lasting value for the communities we serve and the nation.

Guided by our vision to become Asia's model corporation in sustainable development, we remained steadfast in advancing our sustainability agenda. This year's theme, "Transformative Growth Trajectory," reflects our determination to accelerate the Group's growth, strengthening our presence in the region while creating sustainable values for our stakeholders.

NAVIGATING THE AGE OF COMPLEXITY

We are living in an era marked by extreme uncertainty. Shifting geopolitical and geoeconomic dynamics, rising polarisation and protectionism, widening socio-economic inequality, intensified climate-related risks, and the rapid advancement of technology are all converging simultaneously. The world is already undergoing a profound transformation, even though we have just passed the first quarter of the 21st century.

Fortunately, in Malaysia, we have enjoyed close to three years of political stability, which has played a crucial role in attracting both foreign and domestic investments. The government is also pressing ahead with institutional reforms aimed at building a more competitive, inclusive, and sustainable society. These reforms, together with investments in human capital, infrastructure, digitalisation, and advanced technology industries such as semiconductors and AI, are reinforcing this positive momentum, strengthening the country's resilience in confronting the challenges of these times.

Apart from the present challenges, we also face an uncertain future shaped by the rapid rise of AI, which is poised to transform virtually every aspect of life. While debates continue over the potential and perils of AI, I remain optimistic. I firmly believe that this generation, and those to come, will be instrumental in unlocking a golden era of progress. Imagination, creativity and ethical values are traits that have allowed us to evolve and adapt in overcoming the challenges that stood before us. These qualities distinguish us and will continue to empower us in this Age of Machines. As I have always maintained, we cannot overcome the challenges of the digital age with an analogue mindset. But this will require changes in the way we think, act, and behave. For any organisation to

succeed, we must be more efficient, agile, adaptable and innovative, driven by technology and a strong customer-focus.

At Sunway, we embrace innovation and technology as a driver for business and community advancement. AI, automation and digital innovation are fundamental to how we reimagine industries and enrich the lives of the communities we serve. Our digital transformation efforts encompass a broad spectrum - from strengthening operational resilience to fostering business innovation through advanced robotic and AI capabilities, optimising business operations, investing in state-of-the-art equipment, unlocking new business opportunities, and collaborating with internationally renowned technology leaders. To reinforce digital governance, we have also intensified our efforts in cybersecurity.

We hosted the inaugural Sunway AI and Robotics Day 2025, an event that brought together decision makers, technology leaders, and innovators to showcase cutting-edge AI and robotics technology, foster collaboration and accelerate the adoption of these technologies.

EMBRACING TRANSFORMATION, FORTIFYING GROWTH

This year's theme, "Transformative Growth Trajectory," underscores the Group's commitment to accelerating growth, fortifying our regional footprint and delivering sustainable value for our stakeholders. The Group continues to redefine how a Malaysian conglomerate transforms and grows, in a way that is strategic, impactful and firmly centred on our aspiration of becoming a leading conglomerate in Asia. This is clearly exemplified by two recent successful landmark corporate exercises undertaken by the Group.

Redefining Growth: Capitalising on Mergers and Acquisitions

In October 2025, Sunway completed the acquisition of Singapore-based MCL Land for RM2.4 billion, following which we rebranded it as Sunway MCL. The acquisition marks a strategic expansion of our footprint in one of Asia's most resilient real estate markets. By integrating MCL Land's deep market expertise with Sunway's track record in sustainable, mixed-use developments, we are building a robust platform to accelerate growth, not only in Singapore but across key regional markets. This is not just a transaction; it's a strategic alignment that positions us to shape the future of integrated development and urban living in Southeast Asia.

A Gateway to a Regional Growth Platform

Boosted Unbilled Sales to record high of **RM9.5 billion** as at 31 December 2025.

Sunway MCL contributes to **44%** of the Unbilled Sales.

Income-generating **property development projects** and **property investment assets**



Sunway acquires MCL Land (subsequently rebranded as Sunway MCL) from HongKong Land International Holdings Ltd.

On 12 January 2026, Sunway made a conditional voluntary takeover offer ("VTO") for IJM Corporation Berhad ("IJM") at RM3.15 per IJM share. The offer was premised on the belief that an enlarged group would generate substantial synergies and create long-term, strategic and sustainable value for all stakeholders. The purchase consideration was structured to be mainly in Sunway shares to enable IJM shareholders to continue to participate in the future growth of a larger, more resilient "national entity," anchored on strong fundamentals and a proven track record of delivery. The offer received substantial attention nationally and was well debated at various platforms. Eventually, the level of acceptance of 33.4%, while falling short of the threshold we set for the VTO to succeed, represented a substantial portion of IJM shareholders and reflected the reasonableness of our offer. We thank the investors who accepted the offer for their confidence in Sunway and we respect the decision of the other IJM shareholders and the outcome of the process. Leveraging on experience gained and investor feedback from this exercise, Sunway will continue to scour the market for other suitable merger and acquisition opportunities to fuel more rapid growth for the Group. Concurrently, Sunway remains focused on our organic growth and executing our strategy of delivering value across our integrated businesses as we have done over the years.

Unlocking Value: Largest Initial Public Offering ("IPO") in a Decade

On 18 March 2026, Sunway Healthcare Holdings Berhad was listed on the Main Market of Bursa Malaysia Securities Berhad, marking the largest IPO in a decade. This milestone reflects a journey we embarked on more than two decades ago, underpinned by my belief in Malaysia's potential in building world-class healthcare institutions. I am immensely proud that our flagship quaternary hospital, Sunway Medical Centre, Sunway City Kuala Lumpur, is ranked as No. 1 hospital in Malaysia in Newsweek's World's Best Hospital 2026 and World's Best Smart Hospitals 2026. This IPO is a testament to how the group consistently nurtures and scales its businesses while unlocking value for our stakeholders. In addition, the listing provides a strategic platform to support the healthcare group's investment in cutting-edge technology and advanced medical equipment, as well as to expand into underserved markets, and deliver quality healthcare to Malaysians and patients from around the world.

Market Capitalisation: **RM16.7 billion** based on IPO price of RM1.45 per share.

BURSA MALAYSIA Inclusion into the **FTSE Bursa Malaysia KLCI**



Sunway Healthcare Holdings Berhad's Listing Ceremony at Bursa Malaysia on 18 March 2026

PLACING SUSTAINABILITY AT OUR CORE

Sunway's corporate culture is built on our core values of integrity, humility, and excellence, guided by our aspiration to create positive and long-lasting impact for the communities we serve. Building on our shared purpose, we empower our people to innovate, collaborate and to lead, underpinned by strong governance and a commitment to excellence. Even as the group grows and transforms, I promise you that our values and culture will remain constant.

And so will our commitment to the sustainable development agenda. Sunway embraces the 17 UN-SDGs, that was adopted unanimously in 2015. We have integrated the SDGs in our decision-making processes and our business practices. This holistic and comprehensive approach to sustainability sets Sunway apart from its peers in the region.

Sunway views sustainability not merely as a compliance obligation, but as a strategic blueprint that drives long-term value creation. From developing low-carbon cities to improving the quality of life for our communities, the Group continues to redefine sustainable business by demonstrating that purpose and profitability can go hand in hand. Beyond its internal efforts, Sunway actively extends these practices across its supply chain through close collaboration with partners, suppliers, and vendors.

In strengthening the Group's sustainability governance, we established the IFRS S1 & S2 Working Committee, which reports to the Board Sustainability Committee, to oversee the systematic assessment of sustainability-related risks and opportunities. The Group has also integrated nature-related risks and opportunities into our decision-making processes.

SUSTAINABILITY MILESTONES IN 2025



Excellence in ESG Ratings

- **Top 9%** of the Industry Classification Benchmark (Real Estate) Supersector assessed by FTSE Russell
- Achieved **MSCI ESG Rating of AAA**
- Improve CDP score for **Water Security from C to B**

Sunway is proud to join a select group of corporations worldwide that have earned the prestigious Great Place to Work® Certification, a globally respected benchmark of workplace excellence.

Sunway also emerged as one of the standout winners at the **Life at Work Awards 2025**, taking home four major accolades that highlight the group's commitment to corporate sustainability and robust workplace culture, including Best Organisation in the Public Listed Company category.



Sunway's internal carbon pricing incentives of **RM15 per tonne** of CO₂e emissions avoided through renewable energy generation and **RM150 per tonne** of CO₂e emissions avoided through diversion of waste are set to encourage business units action on emissions reduction and waste management.

22 GWh of renewable energy was generated across the Group's solar panel installations.

Sunway transitioned from an operational control to an equity share approach for GHG reporting, enhancing transparency and alignment with best practices.



Sunway continuously prioritise waste diversion and responsible resource use, **diverted 52% of waste** from landfills.

INSPIRING A CULTURE OF EXCELLENCE

Our unwavering commitment to Sunway's core values and to the sustainability agenda has stood us well over the years. Sunway continues to be guided by leadership with heart, where our 16,000-strong Sunway family is empowered to perform at their best each day. This people-centric philosophy has been recognised by the prestigious Great to Work certification by the US-based Fortune magazine, placing us among a select group of global corporations committed to workplace excellence.

Sunway was also recognised by Deloitte for the 5th consecutive year as one of Malaysia's Best Managed Companies, earning us the prestigious GOLD status. This accolade affirms our strength in corporate governance, strategic excellence, and talent development.

This year, Sunway received The Edge Billion Ringgit Club ("BRC") Award 2025 for delivering the highest shareholder returns over three years in the Industrial Products & Services sector. The BRC Awards honour and celebrate the best in Corporate Malaysia, and this recognition underscores our continued ability to create sustainable and long-term value for our stakeholders.

AN APPRECIATION AND A WELCOME

I extend my deepest appreciation to Tan Sri Dato' (Dr.) Chew Chee Kin, who has stepped down as the Group President to take up an advisory role within the Group. His distinguished leadership of more than four decades has been exemplary. Throughout his remarkable tenure, he has played a defining and instrumental role in shaping Sunway's extraordinary journey in becoming one of Southeast Asia's leading conglomerates.

Tan Sri Chew's leadership, wisdom, and steadfast belief in Sunway's purpose has inspired our people, strengthened our organisation, and helped build the strong foundation we stand on today. As he embarks on a well-deserved new chapter, we extend to him our heartfelt appreciation and warmest wishes.



Leaders' sharing session at the Sunway Leadership Conference 2025

I welcome Datuk Mohd Anuar Taib, who succeeds Tan Sri Chew as the President of Sunway Group. Prior to his new role, Datuk Anuar, served as Deputy President of Sunway Berhad. He initially joined Sunway as an Independent Non-Executive Director on the Board in July 2023. In his role as Deputy President, Datuk Anuar has overseen the Group's businesses, working closely with Tan Sri Chew in driving strategic execution.

Datuk Anuar brings extensive leadership experience spanning national, regional and global markets, with a distinguished track record in the energy and construction sectors, as well as strategic transformation. Throughout his career, he has successfully led organisational turnarounds, strengthened operational performance and provided strong corporate stewardship across large organisations and multinational corporations.

On behalf of the Board of Directors, I extend my deepest appreciation to all our stakeholders for their unwavering trust, support, and partnership throughout the year. To our shareholders, we are grateful for your

continued confidence in our strategic direction and our commitment to delivering long-term shareholders' returns. To our customers and business partners, thank you for your steadfast collaboration and belief in us. We value the support of regulators, government authorities and the communities we serve, whose confidence enables us to continue creating sustainable value.

I extend my sincere appreciation to our Board of Directors for their guidance, and to my dedicated colleagues whose commitment, resilience and passion are the cornerstone of our success.

Tan Sri Dato' Seri Dr. Jeffrey Cheah KBE AO
Executive Chairman

PRESIDENT'S STATEMENT

PRESIDENT'S STATEMENT

DEAR VALUED STAKEHOLDERS,

I am immensely honoured to present my inaugural President's Statement, and I do so with a profound sense of responsibility to our stakeholders, and the legacy that has shaped this organisation. I step into this role humbled by the trust placed in me, inspired by the passion of our people, and encouraged by the confidence of our stakeholders. Building upon the strong foundations laid by my predecessor, Tan Sri Dato' (Dr.) Chew, I am committed to steering the Group forward, anchored on purposeful growth, innovation, upholding our core values, and our commitment to creating lasting positive impact for all our stakeholders.

RECORD PERFORMANCE IN A SHIFTING GLOBAL LANDSCAPE

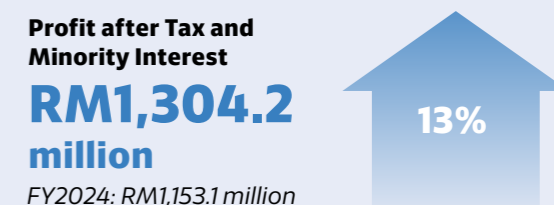
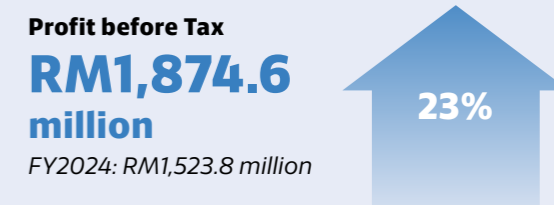
The year 2025 began against the backdrop of heightened external uncertainties emanating from the Trump administration's imposition of unilateral reciprocal tariffs, which reverberated across the global economy. Consequently, global trade performance was volatile throughout the year, characterised by front-loading ahead of tariffs imposition and ongoing supply chain reconfigurations.

Malaysia's economy demonstrated resilience in 2025, expanding by 5.2%, supported by robust domestic demand, sustained investment activity and improving external trade conditions. Household consumption continued to be a key growth driver, underpinned by stable labour market conditions. Inflation remained moderate throughout the year, allowing monetary policy to remain supportive of economic expansion. On the external front, exports showed gradual recovery amid stabilising global demand, particularly in the electrical and electronics sector. Malaysia continued to attract healthy levels of foreign direct investment ("FDI"), particularly in high-value manufacturing, digital infrastructure and data centre developments. Approved investment rose to a record level of RM427 billion in 2025. These factors collectively reinforced Malaysia's position as a competitive investment destination in the region and provided a solid foundation for continued economic growth.

The government has begun implementing a gradual targeted subsidy rationalisation programme, which has inevitably resulted in short-term cost pressures. Nevertheless, the reform is a necessary step towards fostering a more resilient and sustainable economy. In the face of rising cost pressures stemming from global tariffs and subsidy rationalisation, the Group managed these challenges effectively by focusing on expanding revenue base, prudent cost management and accelerating digitalisation and innovation initiatives.

Sunway Berhad marked a significant milestone in FY2025, delivering both record revenue and profit before tax ("PBT"). The Group registered revenue of RM9,813.0 million, representing a 25% increase from the revenue of RM7,882.6 million for the financial year ended 31 December 2024 ("FY2024"). PBT similarly expanded by 23% to RM1,874.6 million in FY2025, from RM1,523.8 million in FY2024. The robust financial performance was bolstered by stronger operating performance across most of its business segments.

Financial Highlights for FY2025



Datuk Mohd Anuar bin Taib

President

STRATEGIC EXPANSION ACROSS MALAYSIA-SINGAPORE GROWTH CORRIDORS

The real estate markets in Malaysia and Singapore were supported by steady economic expansion and an accommodative interest rate environment. In Malaysia, key national masterplans and strategic initiatives, particularly the Johor-Singapore Special Economic Zone ("JS-SEZ") has been instrumental in attracting investment, boosting cross-border trade, logistics and industrial activities, thus reinforcing Malaysia's position as an emerging regional hub. At the same time, Singapore continued to solidify its prominence as a global business hub in the region. Against this backdrop, the Group's property development division has strategically expanded its footprint and landbank acquisitions across key growth corridors in Malaysia and Singapore.

Major public infrastructure network enhancements spanning from Johor to the Klang Valley, including the Johor Bahru-Singapore Rapid Transit System ("RTS") Link, the Gemas-Johor Bahru Electrified Double-Track Rail Project (Gemas-JB EDTP), and upgrading of the KTM railway system is expected to spur transit-oriented developments amid rapid urbanisations. Leveraging on Sunway's expertise in integrated developments, the Group successfully secured two parcels of prime land earmarked for mixed-use integrated transit-oriented development ("TOD") at the Bukit Chagar RTS station at Johor Bahru City Centre ("JBCC") and Seremban Sentral at Negeri Sembilan, with a combined gross development value of RM6 billion. These developments are expected to catalyse urban regeneration and transform the cityscape of these cities.

The property development division launched properties worth RM3.3 billion in 2025, representing a 22% increase from the previous year. The division achieved property sales of RM3.8 billion in 2025, exceeding its target of RM3.6 billion. Following the completion of the acquisition of MCL Land in October 2025, it has since rebranded as Sunway MCL and has contributed to the division's profitability. The acquisition also resulted in the recognition of RM55.2 million in negative goodwill. Property unbilled sales tripled to a record RM9.5 billion as at the end of 2025, compared to RM3.3 billion in 2024, following the consolidation of Sunway MCL's contribution.

STRATEGIC PRIORITIES: PROPERTY DEVELOPMENT

- Advancing transit-oriented developments
- Expanding into industrial development
- Strengthening presence in Singapore

Highlights for Property Development Division

Property Launches RM3.3 billion <i>FY2024: RM2.7 billion</i>	Property Sales RM3.8 billion <i>FY2024: RM3.0 billion</i>
Unbilled Sales¹ RM9.5 billion	Effective Unbilled Sales¹ RM9.0 billion

¹ As of 31 December 2025



The JS-SEZ continued to gain momentum, as evidenced by the approved investments recorded in 2025, with Johor leading with RM110 billion in approved investments. Approximately 47% of the approved investments were concentrated in the corridor spanning the Klang Valley to Johor. Sunway has further expanded its development capabilities into the industrial and logistics sectors. The Group's industrial and logistics pipeline span across its 347-acre Sunway Rawang Managed Industrial Park in Rawang and the Equalbase Sunway 103° located at the Free Commercial Zone at Sunway City Iskandar Puteri. Equalbase Sunway 103° facility exemplifies cross-border collaboration efforts to position Johor as a regional logistics hub and has attracted global logistics multinational corporation tenants such as Schenker and GXO Industrial Inc.

BUILDING A LEADING HEALTHCARE PLATFORM

Demand for private healthcare services in Malaysia continues to be underpinned by strong structural and demographic trends. The country's expanding middle-income population, rising life expectancy and the increasing prevalence of non-communicable diseases are driving demand for quality healthcare services. In addition, Malaysia has established itself as a preferred destination for medical tourism, supported by internationally accredited hospitals, skilled healthcare professionals and competitive treatment costs.

The Group's healthcare segment continues to focus on expanding its hospital network, enhancing operational capacity, and driving innovation in healthcare service and clinical outcomes. In 2025, Sunway Healthcare continued to enhance its hospital network alongside brownfield expansions at its existing hospitals. In 2025, Sunway Healthcare operates five hospitals – Sunway Medical Centre Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang and the newly opened Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh with combined 1,777 licensed beds. The new hospitals have replicated the financial benchmark set by Sunway Medical Centre Velocity and Sunway Medical Centre Penang by achieving their EBITDA breakeven in less than 12-month of operations.

Sunway Healthcare achieved a significant milestone during the year. Our flagship quaternary hospital, Sunway Medical Centre Sunway City Kuala Lumpur, was ranked No. 1 in Malaysia in Newsweek's World's Best Hospital 2026. In the World's Best Hospitals 2026 ranking, its ranking jumped to 138th position globally, improving from 193rd in 2025 and 233rd in 2024, while maintaining its position as the nation's top-ranked hospital for the second consecutive year.

STRATEGIC PRIORITIES: HEALTHCARE

- Expanding bed capacity through greenfield and brownfield expansion
- Accelerating medical tourism growth
- Investing in medical technology and innovation

Highlights for Healthcare Division

FY2022-2025 growth CAGR

Number of beds: 27.1%	Revenue: 27.4%	EBITDA: 14.2%
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SCALING CAPABILITIES IN HIGH-VALUE CONSTRUCTION SEGMENTS

The global adoption of AI continues to drive a new wave of data centre investments across Asia. With the incentives provided by the government of Malaysia, coupled with the strengthening of key prerequisites such as power, water and fibreoptic connectivity, Malaysia has emerged as one of the destinations of choice for many major hyperscale technology players, fuelling the growth of data centre investment in the country.

Sunway Construction's strategy of being the one of the first movers in the construction of data centres has proven to be successful. Sunway Construction is one of the leading, if not the leader, construction players in this space of high-value construction of advanced technology facilities ("ATF"). The division has delivered over 156 MW of data centre capacity and is currently managing nine ongoing projects for global technology corporations. The construction division gained recognition in the ATF sphere due to its track record in building data centres for international hyperscale co-location data centre operators and multinational corporations, with a strong track record of excellence in delivery, cost, schedule and quality of these data centres; as demonstrated by the recently completed project in Sedenak Technology Park.

While leading in data centre, Sunway Construction continues to maintain a well-diversified order book, through infrastructure projects and projects within the Sunway Group's ecosystem, providing a stable pipeline of projects. During the year, the division secured a RM1.5 billion contract to undertake the Group's RTS TOD project at Bukit Chagar station at JBCC. The division has also completed one of the largest mixed-use commercial development in recent years, Sunway Square at Sunway City Kuala Lumpur, towards the end of 2025, and the retail mall has opened its door to the public in December 2025.

The construction division achieved a record order book replenishment of RM5.2 billion in 2025, marking an increase of 24% from FY2024.

STRATEGIC PRIORITIES: CONSTRUCTION

- Strengthening position in high-value construction segment, particularly the advanced technology segment
- Maintaining a diversified order book profile
- Pursuing opportunities in key growth areas – energy transition & semiconductors facilities

Highlights for Construction Division

Order Book Replenishment RM5.2 billion <i>FY2024: RM4.2 billion</i>	Outstanding Orderbook RM5.7 billion <i>as of 31 December 2025</i>
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Leader in Advanced Technology Facilities

Data Centre Projects

✓ **1 Completed** | ✓ **9 Ongoing**

✓ **156 MW Completed** | ✓ **162 MW Under Construction**

STRENGTHENING PERFORMANCE ACROSS DIVERSIFIED BUSINESSES

In addition to the above core businesses, the rest of the Group's businesses delivered a stellar performance during the year, anchored by robust investment and construction activities, alongside the continued recovery of the tourism sector. Malaysia's tourism industry maintained its strong post-pandemic momentum, recording 42 million international arrivals in 2025, representing a 10% increase compared to the previous year. The resurgence in tourism supported improved operating performance across the Group's leisure, hospitality, retail, REIT, and healthcare businesses, with higher footfall at the retail malls and hotels, while medical tourism continued to gain traction.

Malaysia's resilient economic landscape and rising foreign direct investment continued to support the Group's quarry, building materials, and trading and manufacturing businesses. These divisions continue to capture opportunities arising from the nation's energy transition agenda, including renewable energy solutions, passenger and commercial electric vehicles, and sustainable building materials, reinforcing the Group's participation in Malaysia's evolving industrial landscape.

A TRACK RECORD OF VALUE CREATION

The Group has a long track record of delivering superior value to shareholders; as seen with the strong total shareholders returns at Sunway Berhad, Sunway Construction Group Berhad and Sunway Real Estate Investment Trust. This track record continues with the astounding successful listing of Sunway Healthcare Holdings Berhad on the Main Market of Bursa Malaysia Securities Berhad on 18 March 2026; the largest initial public offering in the past nine years.

The Board declared cash dividend totalling 6.0 sen per ordinary share for FY2025. In conjunction with the listing of Sunway Healthcare Holdings Berhad, the Group also announced a dividend-in-specie to entitled shareholders, equivalent to 14.5 sen per ordinary share. This brings the total dividend for FY2025 to 20.5 sen, compared with 6.0 sen in FY2024.

The Group delivered a total shareholder return of 22% for the financial year, and an impressive 614% since 2011, following the merger and listing of Sunway Berhad.

POSITIONED FOR SUSTAINABLE GROWTH

The global economic outlook is increasingly complex amid heightened geopolitical uncertainties and evolving trade dynamics. Escalating conflicts and the potential intensification of tariff measure are expected to disrupt global supply chains, leading to higher costs across the

value chain, renewed inflationary pressures impacting global economic growth. Notwithstanding these uncertainties, Malaysia is well-positioned to navigate these external headwinds. As a net exporter of oil and beneficiary of the global investment upcycle in artificial intelligence investment and digital infrastructure, the country stands to benefit from sustained capital inflows and stronger external demand, placing it in a relatively favourable position among its ASEAN peers to withstand the headwinds arising from the ongoing geopolitical tension in the Middle East.

The real estate markets in Malaysia and Singapore are anticipated to maintain a stable growth trajectory, anchored by a resilient domestic consumption and an accommodative monetary policy environment. In Malaysia, the government's continued focus on structural reforms, coupled with sustained investments in key economic corridors and major infrastructure developments will continue to stimulate economic activity and generate positive spillover effects. In Singapore, the residential property market outlook remains positive, supported by low interest rates, a stable labour market, and rising incomes. The Urban Redevelopment Authority ("URA") Master Plan 2025 has also introduced new housing opportunities across the island, further reinforcing the long-term prospects of the residential property market. The property development division has raised its property launches and property sales targets to RM4.8 billion and RM4.2 billion, respectively, supported by a strong pipeline of upcoming launches across Malaysia, Singapore and China, which will continue to underpin the division's growth momentum in the year ahead.

Malaysia's private healthcare services industry continues to advance, underpinned by favourable demographic and socio-economic fundamentals. Rising income levels, increasing life expectancy, and the growing prevalence of non-communicable diseases continue to drive demand for quality healthcare services. At the same time, higher penetration of private insurance has improved accessibility to private healthcare. In addition, Malaysia's increasing reputation as a preferred destination for medical tourism further reinforces the sector's long-term growth potential. The outlook for Sunway Healthcare is promising. The division is well-positioned to capitalise on the growing demand for high-quality healthcare services as the division is currently in an expansionary phase. The ramp-up of newly operational hospitals, together with continued investments in advanced medical technology and clinical capabilities, will further strengthen the Group's healthcare ecosystem. Anchored by its strong brand reputation and commitment to clinical excellence, the division is poised to sustain its growth trajectory while continuing to deliver world-class healthcare services to patients from Malaysia and around the world.

The outlook for Malaysia's construction sector remains positive, supported by sustained public development spending and continued private-sector investment. Growth in construction activity is being driven by projects in industrial, data centre, and logistics facilities, as well as the rollout of major infrastructure projects.

The construction division's outstanding orderbook of RM5.7 billion as at end-December 2025 provides earnings visibility for the immediate term. To ensure earnings sustainability and maintain a healthy pipeline, the segment has set an order book replenishment target of RM6.0 billion for 2026.

2026 Targets

Property Development	
New Property Launch RM4.8 billion	Property Sales RM4.2 billion
Construction	
Order Book Replenishment RM6.0 billion	
Healthcare	
Bed capacity 2,200 - 2,300	Medical tourism 15% <i>(based on revenue)</i>

All of the above places the Group in a strong position to sustain its performance and we are cautiously optimistic of our prospects for the coming year.

IN APPRECIATION

I would like to express my sincere appreciation to my predecessor, Tan Sri Dato' (Dr.) Chew Chee Kin, for his visionary leadership and invaluable contributions in shaping the Group into the strong and resilient organisation it is today. My heartfelt gratitude to our Board of Directors for the guidance and stewardship in upholding the highest standards of governance. I am equally grateful to our employees, shareholders, business partners and all stakeholders for their unwavering trust, collaboration and support. Together, we will continue to advance the Group over the next 50 years and beyond.



Datuk Mohd Anuar bin Taib
President



Tan Sri Dato' (Dr.) Chew Chee Kin

A TRIBUTE TO TRANSFORMATIONAL LEADERSHIP

With deep appreciation and profound respect, we honour Tan Sri Dato' (Dr.) Chew Chee Kin for his outstanding leadership, unwavering dedication, and invaluable contributions throughout his tenure. His stewardship has been instrumental in shaping the Group's strategic direction, strengthening its foundations, and has left an enduring imprint on Sunway's growth trajectory and institutional strength.

Beyond his professional accomplishments, Tan Sri Chew is widely respected for his humility, wisdom, and principled leadership. His mentorship and thoughtful counsel have inspired many within the organisation, nurturing a generation of leaders and reinforcing a strong values-driven culture.

As Tan Sri Chew steps down from his role as the President of Sunway Group, we extend our deepest gratitude for his years of distinguished service and lasting contributions. While he leaves behind an extraordinary legacy, his influence will continue to guide and inspire the Group in the years ahead. We wish him continued success, good health, and fulfilment in all his future endeavours.

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE REVIEW

The Group recorded revenue of RM9,813.0 million and profit before tax ("PBT") of RM1,874.6 million for the current financial year ended 31 December 2025 compared to revenue of RM7,882.6 million and PBT of RM1,523.8 million in the previous financial year ended 31 December 2024, representing an increase in revenue of 24.5% and PBT of 23.0%. The higher revenue and PBT were mainly driven by stronger operating performance across most business segments except for the property development and healthcare segments.

	Revenue		Profit Before Tax	
	FY2025 RM'000	FY2024 RM'000	FY2025 RM'000	FY2024 RM'000
Property Development	1,452,787	1,964,935	392,993	455,759
Property Investment ¹	1,028,192	988,745	419,016	364,618
Construction	4,418,054	2,464,100	533,137	281,298
Healthcare ²	-	-	215,641	216,175
Trading & Manufacturing	1,468,803	1,143,187	71,024	52,753
Quarry	514,863	485,973	64,771	52,960
Others	930,294	835,617	177,995	100,231
Total	9,812,993	7,882,557	1,874,577	1,523,794

- ¹ The Property Investment division comprises Property Investment, REIT, Leisure and Hospitality.
- ² The Healthcare division's contribution is based on equity accounting, which accounts for the Group's share of its net profit or loss.
- ³ The Others division comprises Building Materials, Investment Holdings, Financial Services, Pharmaceutical and others.

SEGMENTAL FINANCIAL PERFORMANCE

Property Development

Property development division reported revenue of RM1,452.8 million and PBT of RM393.0 million for the current financial year ended 31 December 2025 compared to revenue of RM1,964.9 million and PBT of RM455.8 million in the previous financial year ended 31 December 2024, representing a decrease in revenue of 26.1% and PBT of 13.8%. It should be noted that PBT in the previous financial year included one-off items totalling RM147.9 million, comprising accumulated development profit of RM124.0 million from one of the Group's Singapore executive condominium development projects recognised upon completion in accordance with MFRS 15, and fair value gain of RM23.9 million from the revaluation of an asset.

Excluding these one-off items, PBT would have increased by 27.7%. The improved underlying performance in the current financial year was mainly driven by contribution resulting from the acquisition of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited) ("**Sunway MCL**"), which included negative goodwill of RM55.2 million and ongoing operational contributions, as well as fair value gain of RM9.1 million on the revaluation of assets within the segment.

Property Investment

Property investment division reported a revenue of RM1,028.2 million and PBT of RM419.0 million for the current financial year ended 31 December 2025 compared to revenue of RM988.7 million and PBT of RM364.6 million in the previous financial year ended 31 December 2024, representing an increase in revenue of 4.0% and PBT of 14.9%.

The improved financial performance in the current financial year was primarily driven by higher revenue from property investment assets and a higher share of results from an associate company, Sunway REIT, attributed to higher retail rental income following full year contributions from newly acquired malls in 2024, namely Sunway 163 Mall and Sunway Kluang Mall. Additionally, PBT for the property investment segment in the current financial year included the crystallisation of RM26.1 million of unrealised gains on an education asset disposed by Sunway REIT.

Construction

Construction division recorded revenue of RM4,418.1 million and PBT of RM533.1 million for the current financial year ended 31 December 2025 compared to revenue of RM2,464.1 million and PBT of RM281.3 million in the previous financial year ended 31 December 2024. This represents an increase in revenue of 79.3% and PBT of 89.5% respectively. The stronger financial performance in the current financial year was mainly due to peak construction progress on several data centre projects.

Healthcare

Healthcare division reported a share of net profit of RM215.6 million in the current financial year compared to RM216.2 million in the previous financial year, representing a marginal decrease of 0.2%. The segment's performance was primarily impacted by the share of start-up operational losses of RM71.9 million from Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, compared to RM9.0 million in the previous financial year. Excluding the losses from the two new hospitals in both years, the healthcare segment would have delivered improved share of result of 27.7%, driven by stronger operational results from its established core hospitals through increased licensed bed capacity and improved census performance.

Trading and Manufacturing

Trading and manufacturing division recorded revenue of RM1,468.8 million and PBT of RM71.0 million for the current financial year compared to revenue of RM1,143.2 million and PBT of RM52.8 million in the previous financial year, representing an increase in revenue of 28.5% and PBT of 34.6%. The stronger financial performance in the current financial year was driven by higher sales and improved profit margin, particularly from the automotive division, due to the new dealership for Zeekr Malaysia secured since December 2024, and heavy equipment division.

Quarry

Quarry division reported revenue of RM514.9 million and PBT of RM64.8 million for the current financial year compared to revenue of RM486.0 million and PBT of RM53.0 million in the previous financial year, representing an increase in revenue of 5.9% and PBT of 22.3%. Better financial performance was mainly driven by higher average selling prices for aggregate products, along with improved profit margins on premix and aggregate

products. In addition, PBT for the current financial year also included gains from disposal of property, plant and equipment and reversal of over accrual of royalty totalling RM4.9 million.

Others

The Others division reported revenue of RM930.3 million and PBT of RM178.0 million for the current financial year compared to revenue of RM835.6 million and PBT of RM100.2 million in the previous financial year, representing an increase in revenue of 11.3% and PBT of 77.6%. The improved financial performance was mainly driven by higher contribution from the building materials and pharmaceutical segments, underpinned by higher sales volume, coupled with higher finance income from the Group's treasury functions.

STATEMENT OF FINANCIAL POSITION

The Group's total assets expanded by 23.2% to RM38.8 billion as at 31 December 2025, from RM31.5 billion as at 31 December 2024, mainly underpinned by the consolidation of assets arising from the acquisition of Sunway MCL, which contributed RM2.0 billion in joint venture related assets to the Group, a RM2.5 billion improvement in cash and cash equivalents as detailed in the Statements of Cash Flows, a RM1.4 billion uplift in investment properties, and a RM1.0 billion increase in total inventories.

Total borrowings rose to RM15.0 billion as at 31 December 2025 from RM10.9 billion as at 31 December 2024, mainly to fund the acquisition of Sunway MCL, capital expenditure incurred for investment properties, landbank replenishment, as well as expenditure incurred for property development projects.

Share capital expanded to RM8.0 billion as at 31 December 2025, from RM7.0 billion as at 31 December 2024, contributed by the issuance of new ordinary shares pursuant to the dividend reinvestment scheme ("**DRS**") for the second interim single-tier dividend for FY2024 of RM195.3 million and DRS for the first interim single-tier dividend for FY2025 of RM225.8 million, coupled with the mandatory conversion of the remaining balance of irredeemable convertible preference shares amounting to RM488.9 million.

Net gearing ratio increased to 0.48 times as at 31 December 2025, from 0.41 times as at 31 December 2024, contributed by higher net borrowings and partially lowered by the enlarged shareholders' fund.

RM'million	FY2025	FY2024
Total borrowings*	15,001.4	10,877.8
Cash and bank balances	6,788.7	4,336.4
Net borrowings	8,212.7	6,541.4
Gross gearing ratio (times)	0.88	0.68
Net gearing ratio (times)	0.48	0.41
Total Equity	16,996.8	15,938.5
Net assets per share attributable to owners of the parent (sen)	237.50	224.86

* Total borrowings include hire purchase and exclude cross currency swap.

Sunway remains committed to disciplined financial and capital management, securing competitive borrowing rates while optimising its capital structure. The Group also raises capital through diverse rated and unrated financing programmes, to fund long-term development, refinance debt and manage working capital. These strategic issuances are deployed across our diversified portfolio, specifically supporting growth in the property development and property investment segments expansion. The Group's credit strength is endorsed by Malaysian Rating Corporation Berhad ("MARC"), who has maintained the credit rating of Sunway's private debt securities programmes at MARC-1/AA- during the most recent assessment in July and November 2025.

STATEMENT OF CASH FLOW

The Group generated RM2,964.9 million net cash from operating activities in FY2025, improving from RM1,342.7 million generated in FY2024, mainly driven by the Group's improved profitability in FY2025, higher dividend received from joint ventures, associates and other investments, and favourable working capital movements in FY2025.

Net cash outflow from investing activities of RM4,095.0 million in FY2025 mainly resulted from acquisition of various assets including subsidiaries, lands, investment properties, and properties, plant and equipment.

Higher net cash generated from financing activities of RM3,595.5 million in FY2025 was mainly driven by additional net borrowings (including hire purchase and lease liabilities) of RM4,284.2 million, offset by interest and dividends paid by the Group during the year.

As a result, cash and cash equivalents of the Group increased to RM6,747.6 million as at 31 December 2025 from RM4,306.5 million as at 31 December 2024.

DIVIDENDS DECLARED

Ordinary shares

In FY2025, the Board declared a total dividend of **20.5 sen** per share, compared to dividend declared of 6.0 sen per share for FY2024, reflecting our ongoing commitment to delivering shareholder value.

The full year FY2025 dividends consist of:

- i. a **single-tier first interim cash dividend** of 4.0 sen per ordinary share, in which the entire portion can be elected to be reinvested into new ordinary shares in accordance with the DRS. The reinvestment rate was 91.9% with the allotment of 46,170,800 new ordinary shares at RM4.89 per share amounted to RM225.8 million and total cash dividend of RM23.2 million was paid on 7 November 2025. The new ordinary shares issued pursuant to the DRS were listed on the Main Market of Bursa Securities on 10 November 2025.

- ii. a **single-tier second interim cash dividend** of 2.0 sen per ordinary share was declared on 25 February 2026. The entitlement and payment dates are 19 March 2026 and 16 April 2026 respectively, and
- iii. distribution of ordinary shares in Sunway Healthcare Holdings Berhad ("SHH") ("**Distribution Share**") to the entitled shareholders of Sunway Berhad by way of dividend-in-specie on the basis of one Distribution Share for every 10 existing ordinary shares held in Sunway Berhad as at 5:00 p.m. on 11 March 2026. Based on the final retail price of RM1.45 per SHH share, the value per Distribution Share was 14.5 sen.

Irredeemable convertible preference shares ("ICPS")

On 10 October 2025, a preferential dividend of 5.25% per annum based on the issue price of RM1.00 per ICPS for the period from 1 January 2025 up to and including 30 June 2025 which amounted to RM12.8 million was paid to the ICPS holders.

Pursuant to the mandatory conversion of ICPS, the remaining balance of 50% or 488,890,040 ICPS were automatically and mandatorily converted into new ordinary shares on 3 December 2025, at RM1.00 per ordinary share, and ceased to receive preferential dividends. As at 31 December 2025, the Group does not have any ICPS.

This payout reflects the Group's strong performance for FY2025 and confidence in its strategic trajectory and capacity for sustainable growth while still maintaining disciplined focus on financial prudence.

SEGMENTAL OPERATIONS REVIEW

The key indicators for each division, tracked over the last five years, are illustrated in the table below:

Division	Key Statistic	2025	2024	2023	2022	2021
Property Development	- Launches	RM 3.3 bil	RM 2.7 bil	RM4.4 bil	RM1.0 bil	RM3.2 bil
	- Sales	RM 3.8 bil	RM 3.0 bil	RM2.4 bil	RM2.0 bil	RM2.6 bil
	- Unbilled Sales	RM 9.5 bil	RM 3.3 bil	RM4.1 bil	RM4.3 bil	RM4.0 bil
	- Landbank	2,375 acres	2,208 acres	2,467 acres	3,292 acres	3,334 acres
Healthcare	- Number of Specialist Consultation Suites	578	439	332	291	242
	- Number of Operating Theatres	52	37	31	24	19
	- Number of Licensed Beds ¹	1,777	1,396	1,148	866	737
Construction	- New Contracts Secured	RM 5.2 bil	RM 4.2 bil	RM2.5 bil	RM2.6 bil	RM1.5 bil
	- Outstanding Order book	RM5.7 bil	RM5.8 bil	RM5.3 bil	RM5.3 bil	RM4.8 bil
Property Investment & REIT	- Assets Under Management	RM 14.4 bil	RM 13.4 bil	RM12.0 bil	RM11.8 bil	RM11.1 bil
	- Total Net Lettable Area	15.9 mil sqft	14.8 mil sqft	12.3 mil sqft	12.5 mil sqft	11.7 mil sqft
Leisure	- Total Park Size	128 acres	128 acres	128 acres	128 acres	128 acres
	- Visitorship	1.8 mil	2.1 mil	2.0 mil	1.6 mil	0.6 mil
Hospitality	- Number of Hotels and Resorts Managed	12	12	12	12	12
	- Number of Guestrooms	3,706	3,706	3,716	3,717	3,696
	- Regional Presence	7 countries	7 countries	7 countries	7 countries	7 countries
Trading & Manufacturing	- Number of Clients	235	225	220	207	200
	- Number of Quarries	9	9	9	9	9
Quarry	- Number of Asphalt Plants	17	21	22	23	23
	- Number of Manufacturing Facilities	9	9	9	9	9

¹ Total number of licensed beds from the 5 operating hospitals, namely SMCS, SMCV, SMCP, SMCD and SMCI.

PROPERTY DEVELOPMENT

OPERATING ENVIRONMENT

In 2025, Malaysia's property market remained fundamentally resilient despite a cautious sentiment, with transaction values increasing 4.1% year-on-year to RM241.87 billion in 2025, reflecting sustained market activity. Residential demand was supported by government measures aimed at promoting housing affordability, including personal tax relief on housing loan interest for residential properties below RM750,000, and improved buyer confidence especially within the mid-market residential segment.

As demand increasingly gravitated towards well-connected and accessible locations, infrastructure development emerged as a key driver, supported especially by the government's prioritisation of the TOD concept. In Johor, the Johor Bahru-Singapore RTS Link, scheduled for completion by end-2026 will improve cross-border connectivity and accessibility, heightening interest from Singapore-based buyers and investors, and driving demand across Johor Bahru City Centre, Bukit Chagar, and surrounding townships.

Meanwhile, the industrial and logistics sector remained resilient, driven by shifts in supply chains, growth in e-commerce and expansion in manufacturing activity. These trends created additional diversification opportunities within the property sector, even as rising construction and material costs continued to pose challenges. At the same time, the establishment of the JS-SEZ further strengthened investor and purchaser interest across industrial, commercial and high-value residential segments. Johor has recorded RM110 billion in approved investment in 2025, the highest in the country.

In Singapore, private residential market demonstrated modest growth despite heightened economic uncertainty. Sunway's Property Development division ("**Sunway Property**") strengthened its presence in the Singapore market, actively participating in land tenders and establishing Sunway MCL through a strategic acquisition.

STRATEGIC RESPONSE

In response to a relatively cautious operating environment in 2025, the division adopted a disciplined and opportunistic strategy, anchored on infrastructure-led growth, portfolio diversification and operational resilience.

Against this backdrop the division strengthened its focus on TODs, aligning with the government's continued prioritisation of rail-linked urban growth. Recognising TODs as a long-term growth driver for integrated communities, masterplanning efforts were accelerated through closer collaboration with public-sector agencies, positioning developments as mobility-led and future-ready communities integrating residential, commercial and lifestyle components.

The anticipated completion of the Johor Bahru-Singapore RTS Link further affirmed the division's development and sales strategy in Johor. Product positioning and pricing strategies were refined to capture RTS-driven demand, particularly within Johor Bahru City Centre and surrounding townships. Development pipelines and planning approvals were prioritised within key RTS catchment areas, while sales narratives were strengthened around future connectivity and cross-border mobility. In parallel, establishment of the JS-SEZ was reflected in the positioning of Sunway City Iskandar Puteri's ("**SCIP**") value propositions in marketing, sales and investor engagement aspects.

In addition to strengthening its integrated township and TOD offerings, the division advanced modern industrial and logistics projects, including the Equalbase Sunway 103°, a free commercial zone, as well as the Sunway Rawang Managed Industrial Park. These developments leveraged on resilient demand driven by e-commerce growth, supply chain reconfiguration and regional manufacturing activity, broadening the Group's revenue base and enhancing portfolio diversification.



Sunway Majestic, Sunway's first SOHO Apartment in Johor Bahru City Centre

Amid ongoing cost pressures, particularly for high-rise and large-scale developments, the division maintained a strong focus on cost discipline through optimised contract timing, bulk procurement strategies and the incorporation of energy-efficient and cost-optimised design solutions. At the same time, growing urbanisation and lifestyle shifts reinforced the division's emphasis on amenity-rich, integrated developments. These developments prioritise connectivity, walkability and liveability, supported by close proximity to healthcare, retail and education offerings within the Sunway ecosystem.

Highlights and Achievements

In 2025, the division delivered consistent commercial growth, leveraging robust market demand and infrastructure development alongside improved digital and sustainability initiatives. This momentum reflects a year of focused delivery across development, operations and customer engagement, strengthening the foundation for continued growth and business resilience.

Launched **RM3.3 billion** worth of projects including 6 residential projects

Achieved total sales of **RM3.8 billion**, exceeded target of RM3.6 billion

A **RM4.0 billion** TOD partnership with MRT Corporation at Bukit Chagar, Johor

Maiden foray into Seremban market via a **RM2.0 billion**-worth TOD, partnership with Railway Assets Corporation at Seremban Sentral, Negeri Sembilan

Acquired Sunway MCL for **RM2.4 billion**, strengthened investment portfolio in Singapore and Malaysia

Replenished **155 acres of land** with a total potential GDV of **RM8.8 billion**

To date, **61 property development projects** have achieved green building certification

Implemented **2 Sustainable Financing Frameworks** for Sunway Cochrane and SIDS, with SIDS securing Best Sustainability and ESG Financing in Asia 2025

Strong Launches and Sales

During the year, the division successfully launched properties with a total GDV worth of RM3.3 billion. In April 2025, Sunway Flora 2 in Bukit Jalil, Selangor, was launched with a GDV of RM232 million. This was followed by the launch of Otto Place, an executive condominium at Tengah Plantation Close, Singapore. The project, with a GDV of SGD1.0 billion (effective GDV of RM1.2 billion), garnered strong interest with a 99% take-up rate as at 31 December 2025.

Over RM1 billion worth of property projects were launched in Johor, namely the Sunway Majestic with RM496 million GDV and Sunway Lakehills with RM526 million GDV. Strategically positioned to capture RTS-driven demand and cross-border connectivity, these launches received encouraging market response.

By end of the year, Sunway Cochrane was launched with RM607 million GDV, showcasing a strong take-up rate of 43% as at 31 December 2025.

In 2025, the division achieved a total property sales of RM3.8 billion, exceeding its sales target of RM3.6 billion, reflecting a steady growth trajectory from RM3.0 sales in 2024. The higher sales in 2025 was mainly attributed to robust sales from projects in Singapore, particularly Otto Place and the four ongoing projects from Sunway MCL.

Transit-Oriented Developments ("TOD")

The division secured two multi-billion ringgit integrated mixed-use TOD sites in 2025, at the Bukit Chagar RTS station at JBCC and Seremban Sentral at Negeri Sembilan, with a combined gross development value of RM5 billion. In February, the Group entered into a strategic partnership with MRT Corporation to develop a RM4.0 billion-worth integrated mixed-use TOD at the Bukit Chagar RTS Link Station. This maiden rail-plus property model will be a game changer that transforms the cityscape of Johor Bahru. This has strengthened Sunway's presence at the Causeway, reinforcing its position as a mobility-led Master Community Developer while supporting long-term connectivity.

Highlights and Achievements

In May 2025, the Group secured another partnership with the Railway Assets Corporation for a RM2.0 billion-worth TOD project, the Seremban Sentral, on a 20.8-acre land adjacent to the Seremban Railway Station. The integrated development will feature service apartments, retail mall and healthcare facilities. On 6 December 2025, the Group broke ground for Phase I of the project which is slated for completion by 2030. The project is anticipated to generate an annual revenue of RM300 million and create approximately 2,500 new jobs. This marked the Group's maiden presence in Negeri Sembilan, aligned with its direction to expand in the TOD segment.

Portfolio Expansion Through Strategic Acquisition and Industrial Developments

During the year, the division strengthened its footprint in Singapore by the successful tender of two parcels of land, with a combined land size of 7.5 acres at Chuan Grove site, for private residential development.

Complementing the above, the division further expanded its portfolio through the RM2.4 billion acquisition of Sunway MCL, completed in October 2025. This marks a significant expansion of Sunway's footprint into one of Asia's most competitive property markets and positions the Group to play a greater role in shaping integrated developments and urban living in Southeast Asia. The acquisition provides immediate earnings impact and visibility, underpinned by approximately RM4 billion of unbilled sales as at 31 December 2025.

Additionally, the division advanced its industrial and logistics footprint with key developments, including Sunway Rawang Managed Industrial Park spanning 347.4 acres with RM2.7 billion GDV and Equalbase Sunway 103° Phase 1 covering 46.7 acres with 2.2 million sqft and RM830 million GDV. Phase 1 commenced operations in Q1 2026, featuring three carbon-neutral warehouses, and achieved a 68% occupancy rate, anchored by tenants Schenker and GXO Logistic Inc. These developments form part of a RM3.5 billion industrial pipeline.

Digital Transformation and Customer Engagement

Digital capabilities across property launches were significantly elevated, with Property+ ("SP+") and WhatsApp Channel expanding online booking and buying capabilities. The Sunway Property corporate website reached over 350,000 users and recorded an 87% engagement rate, while predictive buyer segmentation and Building Information Modelling ("BIM")-aligned digital twins improved launch forecasting, design efficiency, and township lifestyle visibility.

Operational excellence was reinforced through standardised data pipelines, achieving 100% compliance with TEDUH and HIMS reporting timelines and ensuring greater transparency in construction progress. Post-handover services were also optimised via Sunway Property Care+, which resolved 93% of customer interactions within 24 hours. Additionally, the Sandbox 2025 initiative successfully shortlisted six innovative ideas for project integration, fostering a culture of cross-regional and cross-departmental collaboration.

Sustainability and ESG Initiatives

The division furthered its sustainability agenda by embedding the Green Building and Township Policy across its developments, achieving green building certifications for 61 projects to date. To support these efforts, Sustainable Financing Frameworks were implemented for Sunway Cochrane and Sunway Iskandar Development Sdn. Bhd. ("SIDSB"). This approach was recognised at the 19th Annual Borrower Issuer Awards 2025 hosted by Alpha Southeast Asia, where SIDSB was named Best Sustainability and ESG Financing in Asia.

Across its developments, the Group incorporated energy and water efficient measures, renewable energy readiness, climate-resilient design, flood mitigation strategies and resilient landscaping, supporting SDG11-aligned outcomes while reducing long-term climate-related design risk.

Community Engagement and Brand Initiatives

Community engagement and ecosystem value were further strengthened through the expansion of Sunway Property Reward+ across six business units, achieving full homeowner participation. The new cross-business unit collaborations enriched homeowner privileges across lifestyle, healthcare, education, hotel, theme park and retail benefits, while deeper integration with Sunway Medical Centre enhanced health accessibility and wellness offerings within master-planned developments.

Brand engagement was amplified through nationwide campaigns and events, led by the flagship The BIG Deal campaign, spanned 16 developments and achieving RM1 billion in bookings. By leveraging the SP+ ecosystem, the division optimised cross-divisional synergies and homeowner retention, strengthening the portfolio's overall commercial value.

Awards and Accolades

In 2025, the division's commitment to excellence and sustainability was affirmed by several prestigious accolades. Key achievements include the Gold at the Putra Brand Awards 2025 and a historic Top 5 placement in the FIABCI Malaysia Property Awards for 1992–2024. In township planning and design, SCKL won the Master Plan Excellence at The Edge Property Excellence Awards 2025 and awarded Two-Diamond from Malaysian Green Technology and Climate Change Corporation at the Low Carbon City Awards 2025. Meanwhile, Sunway City Iskandar Puteri earned a Platinum distinction at the Smart Township Malaysia 2025 Awards by PLANMalaysia, complemented by two Five-Diamond ratings at the Low Carbon City Awards 2025.

Please refer to page 11 for the full list of awards and accolades received by the Property Development division.

FUTURE ORIENTATION

The division enters 2026 with optimism, underpinned by strong employment, relatively stable interest rates, the Ringgit's appreciation as well as a robust demand for well-located, ESG-compliant developments, supporting overall property market demand. While rising construction and compliance costs, labour shortages and extended approval timelines persist, the division proactively deploys cost-efficient planning, phased development strategies and digitalisation initiatives to mitigate the impact.

The outlook for Singapore's property market remains robust, backed by low-interest rate environment, a stable labour market and rising household income, set to enhance earnings visibility and support long-term growth. The Urban Redevelopment Authority ("URA") Master Plan 2025 has also unveiled new housing opportunities across the island-nation.

The acquisition of Sunway MCL serves to strengthen the division's presence in Singapore through an established premium development platform, an expanded pipeline and immediate scale. Together with the strategic landbank replenished, the division is well-positioned to pursue phased, high-potential developments, while continuing to explore strategic landbanking for TOD developments.

In Malaysia, infrastructure catalysts such as the MRT network in Klang Valley, the RTS Link and the JS-SEZ will continue to stimulate growth by improving regional connectivity and creating new economic corridors. Large-scale developments such as the TOD at the Bukit Chagar RTS Station and Seremban Sentral TOD are expected to drive recurring value, highlight consistent execution in township excellence and sustainability driven initiatives.

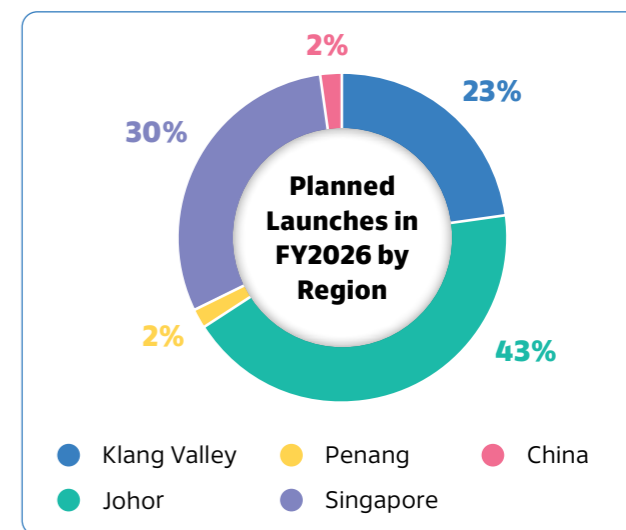
Building on this stable outlook, the division sets a property launch target of RM4.8 billion for 2026, mainly spanning across Malaysia and Singapore. The division is expecting to achieve sales of RM4.2 billion in 2026, mainly driven by projects launched in 2025, including Sunway Flora 2, Sunway Cochrane and Sunway Majestic.

With the rising demand for healthier, low-carbon and well-connected living environments, Sunway Property is presented with opportunities to enhance value through sustainable design, energy-efficient solutions and integrated township planning. The division is committed to delivering high-quality, sustainable projects, supported by ISO and green building certifications, while adopting innovative construction methods such as Industrialised Building System ("IBS") and self-climbing platforms to enhance efficiency, quality and resilience.

The division will also invest in workforce engagement and capability building to strengthen competitiveness and enable the successful execution of complex, high-value developments.

Through disciplined execution of these priorities, the division is poised to deliver sustainable growth in 2026, reinforcing its position as a leading Master Community Developer and driving long-term value across Malaysia, Singapore and the broader ASEAN region.

Target property launches: **RM4.8 billion** | Target property sales: **RM4.2 billion**



HEALTHCARE

OPERATING ENVIRONMENT

In FY2025, the healthcare sector operated within a landscape of structural growth but having to contain the challenge of rising cost pressures. Demand remained robust, supported by Malaysia's aging population and a RM45.3 billion public health allocation in Malaysia's Budget 2025.

Medical tourism emerged as a standout performer during the year. Malaysia was ranked the world's top destination by Nomad Capitalist, outperforming its regional peers, including Thailand and Singapore, reflecting the nation's steady progress towards becoming a leading global healthcare destination. In anticipation of "Malaysia Year of Medical Tourism 2026", the Ministry of Health projected the medical tourism sector to generate RM3 billion in revenue with the arrival of 2.5 million health tourists to Malaysia in 2025.

The operating environment became increasingly demanding. Medical cost inflation remained elevated, reaching 15% in 2025 according to Bank Negara Malaysia. This was driven by specialist shortages, rising specialty drugs costs and advanced medical technology. Margin compression risk was further amplified by insurers' continued tightening of utilisation management and growing discount pressure.

Regulatory shifts added further complexity to the sector, notably the 6% sales and service tax expansion to non-citizen healthcare services, effective July 2025, and the impending transition to a Diagnosis Related Group ("DRG") payment system. In response, the division, SHG, prioritised cost discipline, clinical technology adoption

and digital health initiatives to maintain its competitive edge.

STRATEGIC RESPONSE

In FY2025, Sunway Healthcare executed a multi-pronged strategy to strengthen resilience, expand capacity and deepen clinical differentiation, while preparing the platform for its next phase of growth.

Strategic Capacity Expansion and Network Growth

Expanding the hospital network remains one of Sunway Healthcare's growth strategies, aimed at providing greater access to excellent and high-quality healthcare for local communities, as well as addressing the sector's increasing demand.

Sunway Healthcare maintained its focus to ramp-up its hospital network through brownfield expansions at its existing hospitals. With the strategic commissioning of Sunway Medical Centre Damansara ("SMCD") and Sunway Medical Centre Ipoh ("SMCI"), Sunway Healthcare targets to achieve 2,400 bed capacity by 2028, strategically positioning the division to capitalise on the rising regional demand for premium tertiary healthcare. Sunway Healthcare also progressed with greenfield expansion initiatives for tertiary hospitals in Seremban, Iskandar Puteri and Putrajaya, targeting a total bed capacity of over 3,400 across its hospital network by 2032 to strengthen market leadership and expand its presence in concentrated markets.



Sunway Medical Centre Sunway City introduced Siemens Healthineers NAEOTOM Alpha Photon-Counting CT Scanner, first in Malaysia

The integrated healthcare network continued to mature as Sunway Healthcare expanded cross-referrals, consolidated tertiary and quaternary services and improved synergies between hospitals and ambulatory centres. This will also be complemented by the expansion of ambulatory care centres and supportive services such as Traditional and Complementary Medicine ("TCM"), home care and senior living.

Enhancing Specialised Care and Clinical Differentiation

Sunway Healthcare strives to maintain industry leadership in clinical excellence, strengthening core specialties, Cardiology, Oncology, Neuroscience, Gastroenterology & Hepatology, and Orthopaedics ("CONGO") disciplines and women and children services, while diversifying specialty offerings. Aligned with the rising demand for oncology and non-communicable disease management, Sunway Healthcare deepened its core specialised care, expanded high-demand specialty services namely oncology, cardiology and orthopaedics and invested in advanced diagnostics and clinical programmes, complex-care programmes, as well as next-generation clinical capabilities. This includes the NAEOTOM Alpha Photon-Counting Computed Tomography Scanner, digital Positron Emission Tomography/Computed Tomography scanners, robotic surgical technology such as the AiBLE™ Spine Surgical Suite and genomic diagnostics.

In FY2025, Sunway Medical Centre in Sunway City Kuala Lumpur ("SMCSC") became the first private hospital in Malaysia to perform multiple advanced clinical procedures, including Endoscopic Ultrasound-Guided Hepaticogastrostomy, Transjugular Intrahepatic Portosystemic Shunt and Bronchoscopic Thermal Vapor Ablation, exemplifying complex-care capabilities across oncology, cardiology, gastroenterology and interventional radiology.

These reinforced Sunway Healthcare's position to address growing demand for oncology and chronic disease care, reaffirming its commitment to delivering high-quality healthcare services.

Develop Talent Pipeline and Partnerships to Meet Demand

To mitigate workforce constraints and ensure operational continuity, Sunway Healthcare places significant focus on recruitment and training to retain talent. Sunway Healthcare actively develops its medical talent pipeline through partnerships with universities and medical schools, enhanced scholarship programmes and active recruitment, including the recruitment of foreign nurses. These initiatives have grown Sunway Healthcare's total nursing workforce to over 3,400 in 2025, supporting bed activation and service continuity.

Parallel to these efforts, Sunway Healthcare has also strengthened its consultant value proposition by integrating advanced technology support and competitive specialist packages with a growing consultant base. As of 2025, there are approximately 700 consultant specialists at Sunway Healthcare, ensuring the delivery of high-standard specialised care across our network.

Strengthening Regulatory Readiness and Payor Resilience

To address emerging reimbursement and pricing risks, DRG readiness was strengthened through tighter clinical documentation and improved coding discipline, supported by stronger price governance enabled by deeper Hospital Information System/Electronic Medical Records ("HIS/EMR") integration across facilities. In parallel, claims management processes were reinforced to safeguard margins amid tighter insurer utilisation controls and escalating discount pressures.

To mitigate the impact of service tax on foreign patient services, Sunway Healthcare implemented pricing refinements such as value-based packaging and bundled offerings, designed to preserve competitiveness while maintaining clinical and service standards for international patients.

Highlights and Achievements

Financial Growth and Operational Scale-Up

FY2025 saw Sunway Healthcare record another year of strong financial results, reporting revenue 19% higher than FY2024. Patient visits of close to 1.7 million at Sunway Healthcare establishments, reinforced by strategic expansions, improved service offerings, enhanced digitalisation and operational efficiency, particularly in managing growing capacities for both patients and workforce.

No. of Hospitals: **5**

No. of Licensed Beds: **1,777**
(As at 31 December 2025)

Total Census: **Close to 1.7 million**

Expanding Capacity and Optimising Network

In FY2025, Sunway Healthcare continued scaling its network alongside the ramp-up of newer hospitals. This was supported by the maturing integrated healthcare network model, which strengthened cross-referrals, consolidated tertiary and quaternary complexity at SMCSC and improved synergy across hospitals and ambulatory offerings.

Highlights and Achievements

SMCSC enhanced its high-acuity and complex care services through major investments in advanced diagnostics, robotics and genomics. Capacity ramp-up remained a priority, with licensed bed capacity at SMCSC (Tower D & E) increased from 724 to 848 beds through new ward openings, service expansions and consultant onboarding at newer hospitals. As a result, SMCSC maintained its position as No. 1 hospital in Malaysia and No. 138 globally in Newsweek's World's Best Hospitals 2026 rankings.

Sunway Medical Centre Velocity ("SMCV") strengthened its emergency, stroke and specialist clinic capabilities while upgrading diagnostic and day-care services. During the year, SMCV was awarded Platinum Status in the World Stroke Organisation Angels Award, reflecting excellence in acute stroke care delivery. Patient volumes continued to rise steadily, driven by increased admissions from insurance and corporate panels.

Sunway Medical Centre Penang ("SMCP") reinforced its clinical teams while expanding key surgical and medical specialties. Bed utilisation and specialist coverage improved across core disciplines, enabling the hospital to serve more patients. SMCP also improved operational efficiency through broader digitalisation initiatives, supporting smoother workflows.

Following SMCD's commencement in late 2024, the hospital intensified bed activation and expanded clinic offerings while strengthening its nursing resources and optimising operational workflows through digital and automation tools. Additional wards and services, including ICU, operating theatres and paediatrics, were staged throughout the year to support broader service delivery. Notably, SMCD achieved EBITDA breakeven within nine months of commencement of operations, driven by rising admissions, specialist recruitment and progressive ward activations.

In April 2025, Sunway Healthcare commenced operation of its fifth hospital, SMCI, with 165 licensed beds. Upon commencement, Sunway Healthcare prioritised building its workforce, recruiting consultants while phasing in clinical services. During the year, SMCI also successfully introduced key specialty services, further strengthening the hospital's market position. Underpinned by progressive bed activation and rising outpatient volumes, SMCI achieved its first month of positive EBITDA in January 2026. This milestone cemented Sunway Healthcare's capability in achieving operational breakeven for greenfield hospitals within 12 to 18 months of launch.

Sunway Healthcare expanded its regional footprint in 2025 by establishing a Cambodian sales office and penetrating Tier 2 and 3 Indonesian cities via nine referral offices. Strategic alliances with Indonesian companies, PT Prudential Life Assurance, JCB International and PT TransNusa Aviation Mandiri, enhanced its brand visibility, patient reach and conversion across the region. As a result, the foreign patient revenue increased by 38.2% from FY2024, accounted for 14% of Sunway Healthcare's revenue in FY2025.

Integrating Excellence by Scaling Holistic Care and Senior Wellness

Sunway Sanctuary enhanced its confinement, wellness and senior living offerings in FY2025, supported by expanded partnerships and programme enhancements. Confinement centre occupancy remained healthy, while senior wellness programmes experienced strong uptake. The centre also gained traction among international senior patients through the broader Sunway ecosystem.

During the year, Sunway TCM expanded its integrative care offerings across post-operative, post-natal, chronic diseases and wellness treatments. These services were reinforced by stricter quality control for herbal products and strengthened clinical protocols. Backed by a strengthened digital presence and increased practitioner expertise, this strategic focus drove improved patient engagement and multiple industry accolades.

Elevating Automation, Digitalisation and Digitisation


Accelerating digital transformation and automation remained a key focus in enhancing patient experience and operational efficiency. Sunway Healthcare continued to expand and optimise its mobile applications to support hospital operations while delivering greater convenience to patients. Through these applications, the patients are able to search for doctors, schedule appointments online, engage in tele-consultations, and conveniently access receipts as well as laboratory and radiology reports.

In parallel, Sunway Healthcare strengthened its analytics capabilities by deploying comprehensive group-wide dashboards and reporting solutions, and equipping staff with the skills required to support data-driven decision-making. Sunway Healthcare also fortified its digital infrastructure and operational efficiency by enhancing HIS/EMR capabilities and enabling seamless integration with clinical devices and equipment, ensuring reliable and timely data flow across the care continuum.

At SMCSC, robotic-assisted care delivery continued to advance, achieving multiple national milestones with two da Vinci Xi systems and Malaysia's most comprehensive arthroplasty robotic platform, including Mako SmartRobotics, ROSA Knee System and VELYS Robotic Assisted Solution. Since 2017, SMCSC has performed over 4,600 robotic-assisted procedures across orthopaedics, urology, obstetrics and gynaecology, and general surgery.

To enhance medication safety and increase efficiency, SMCSC successfully deployed the Swisslog PillPick® Pharmacy Automation System and Meditech Autonomous Pharmacy Robots during 2025. The Swisslog PillPick® Pharmacy Automation System is an automated solution for unit dose packaging, storage and dispensing of pharmaceutical products, while the Meditech Autonomous Pharmacy Robot, loads, registers, stocks and dispenses medication across multiple floors. These systems have increased operational efficiency and minimised errors.

SMCSC's digital advancement was underscored by its recognition as Malaysia's No. 1 smart hospital, ranking No. 313 globally in Newsweek's World's Best Smart Hospitals 2026.

 Please refer to page 12 for the full list of awards and accolades received by the Healthcare division.

Sustainable Leadership in Healthcare

Sunway Healthcare continued advancing its ESG Plan in 2025, focusing on waste reduction, energy efficiency and responsible resource management. Sunway Healthcare is progressively increasing waste diversion from landfill, targeting 12.8% in 2026, while simultaneously phasing out single-use plastics across its operations.

Sunway Healthcare is also reducing its BEI through energy-efficiency measures and conservation initiatives,

FUTURE ORIENTATION

As one of ASEAN's largest middle-income population, with rising life expectancies and a growing prevalence of chronic diseases, including those within CONGO disciplines, Malaysia's private healthcare sector outlook remains promising, underpinned by favourable demographic and socio-economic fundamentals. While medical inflation is projected at 16% for 2026, driven by talent shortages and rising drug costs, this headwind underscores the need for Sunway Healthcare to provide superior, specialised services through disciplined operational efficiency.

Medical tourism continues to gain momentum, supported by Malaysia's competitiveness and national efforts to scale healthcare travel. The "Malaysia Year of Medical Tourism 2026", initiated by the Malaysia

aiming for improvements from below 316 kWh/m² per year in 2026. These efforts will be supported by efficiency retrofits and strengthened operational management.

Key milestones achieved include ISO:14001 Environmental Management accreditation, securing Green Building Certification for existing hospitals by 2029 and obtaining Reasonable Assurance for Scope 1 and 2 GHG emissions by 2027 and Scope 3 by 2030, in line with IFRS S1 and S2 requirements. These supports Sunway Healthcare's transition towards low-carbon, sustainable healthcare facilities.

Beyond our organisation, Sunway Healthcare maintained its robust community-focused health initiatives, including screenings, vaccination drives, chronic disease education, community engagement events and support programmes for vulnerable populations. Sunway Healthcare also invested in staff development, patient experience enhancements and social value creation, reinforcing its commitment to accessible, equitable and people-centred care.

On Track for a Landmark Debut

The Group announced its IPO plan in August 2025, seeking to list Sunway Healthcare on the Main Market of Bursa Malaysia Securities Berhad. The proposed listing forms part of a broader strategy to unlock value, widen access to capital markets and support Sunway Healthcare's expansion plans, including funding for hospital upgrades and new developments.

Sunway Healthcare unveiled its Prospectus on 27 February 2026, and was officially listed on the Main Board of Bursa Malaysia on 18 March 2026, raising RM2.86 billion, making it the country's largest initial public offering in nine years and the second-biggest healthcare listing in ASEAN.

Healthcare Travel Council, is expected to catalyse further growth. By strengthening ASEAN referral networks and expanding its overseas presence, medical tourism will remain a key revenue driver for Sunway Healthcare.

Sunway Healthcare will remain focused on managing key risks, including insurer discount pressures, workforce shortages and potential reimbursement changes through tighter documentation and claims management, operational efficiency initiatives, diversified revenue channels and strengthened stakeholder engagement.

With a solid foundation of operational excellence and a resilient market outlook, Sunway Healthcare is well-positioned to seize rising demand, lead the healthcare industry and deliver long-term stakeholder value.

CONSTRUCTION

OPERATING ENVIRONMENT

In 2025, the construction industry continued to face a challenging operating landscape, characterised by persistent inflationary pressures, regulatory changes and heightened geopolitical uncertainty, particularly arising from conflicts in the Middle East. Tariff uncertainties, such as evolving United States ("US") trade measures, alongside Malaysia's expanded Sales and Services Tax ("SST"), announced under Budget 2025, and fuel subsidy rationalisation contributed to higher operating and material costs. These pressures tightened margins and extended construction timelines across markets.

Despite these headwinds, Malaysia's construction sector recorded solid growth during the year, supported by sustained private sector investment and ongoing government initiatives targeting affordable housing. The sector expanded by 12.5% in 2025, reached RM178.6 billion in work done value, driven mainly by special trade activities and residential building works, while the civil engineering subsector continued to account for the largest share of total work done.

Within the sector's evolving landscape, growth opportunities have emerged in technology-driven infrastructure, particularly data centres and supporting energy infrastructure, as rising demand for AI accelerates investment. This trend has positioned Malaysia as one of Southeast Asia's most dynamic data centre markets, with Johor and Klang Valley emerging as key hotspots. As a result, the country is increasingly recognised as a preferred destination for global

hyperscalers, cloud providers and enterprise operators. This was underpinned by a conducive regulatory environment, strategic proximity to regional technology and financial centres as well as competitive cost and capacity advantages.

Reflecting this momentum, major technology players such as Google, Amazon, Bytedance and others expanded their presence in Malaysia, with 143 data centre investment projects approved between 2021 and the first half of 2025, representing total investments of RM144.4 billion.

STRATEGIC RESPONSE

Leveraging on the sustained growth in Malaysia's construction sector, Sunway Construction delivered a record performance in 2025, reinforcing its market strength and commitment to delivery excellence. Sunway Construction remained agile and responsive in navigating evolving regulations, shifting market conditions and cost pressures, with a strategic focus on high-growth sectors, operational efficiency and sustainability-led innovation.

Capitalising on the booming data centre market, Sunway Construction consistently strengthened its position in the ATF segment, with particular emphasis on data centre construction while pursuing opportunities both domestically and across the ASEAN region. As lead times for data centre projects are generally shorter

than those for conventional construction projects, Sunway Construction remains actively engaged in new ATF tenders and aims to position this segment as a key driver of future growth.

Portfolio expansion was also a key focus for Sunway Construction during the year, with the aim of growing revenue stream and staying agile in a dynamic market. While focusing on data centre projects, Sunway Construction remains active in participating in public infrastructure tenders, leveraging its extensive experience in large-scale rail and transport projects. Sunway Construction has also continued to support in-house projects within the Sunway Group, creating a balanced mix of opportunities. With a diversified portfolio spanning public, private and in-house projects, Sunway Construction is poised for sustainable growth as it heads into 2026.

At the same time, Sunway Construction continues to leverage on Virtual Design and Construction ("VDC") technologies, incorporating AI functionalities to optimise project planning, design and workforce management on-site. The utilisation of advanced 3D modelling framework help in enhancing interdisciplinary collaboration, streamlined workflows and refined design and construction processes, further strengthening its competitive position and driving project success. The adoption of Autodesk Construction Cloud ("ACC"), including its AI modules, also supports these efforts by facilitating communication, collaboration and project management efficiency across all stakeholders.

Sunway Construction places a strong emphasis on human capital development, nurturing professionals at all organisational levels and equipping them with extensive exposure to digital construction tools. By engaging in diverse projects, employees develop cross-functional skills, multidisciplinary expertise and leadership capabilities. This approach aligns with the division's vertically integrated business model, enabling the strategic redeployment of professionals across business segments. Such flexibility supports diversification strategies, moving along the value chain or creating new value propositions to meet evolving market needs. This strengthens Sunway Construction's ability to deliver complex, high-tech and non-conventional projects, including data centres, semiconductor facilities, logistics hubs and power generation plants, with exceptional precision and expertise.

Complementing its focus on workforce and capability development, Sunway Construction is committed to upholding the highest standards of corporate governance, embedding ESG principles across its operations and subsidiaries to advance sustainability, supplier engagement and responsible business conduct. Sunway Construction continuously

strengthened its policies in evaluating business partners and reviewing tender and award processes, reinforcing governance resilience in response to operational risk.

Sustainability remains a cornerstone of Sunway Construction's business strategy. In line with this commitment, Sunway Construction secured a 11.8MWac quota under the Corporate Green Power Programme ("CGPP") from the Energy Commission ("EC") and built a solar power plant in Kapar. The CGPP Kapar plant commenced operations in November 2025, and it is expected to generate approximately 24,000 MWh of renewable energy annually, translating into a reduction of 17,760 tonnes of CO₂e per year.

In parallel, Sunway Construction expanded its sustainable energy portfolio by delivering advanced energy infrastructure solutions to improve efficiency and reduce environmental impact, underscoring the steadfast focus in meeting increasing sustainability expectations from stakeholders and the operating environment.

Highlights and Achievements

2025 was a year of strong performance for Sunway Construction, attributed to notable progress, operational milestones and continued growth across its core businesses. The division demonstrated resilience and made significant strides in executing key projects, strengthening its market position and laying the foundation for future growth.

Revenue growth of **79%** Y-o-Y

Delivered **156 MW** of data centre IT load

Secured a total of **RM5.2 billion** worth of new contracts, achieving the target

Completed and delivered **Sunway Square Development** and **Sunway Medical Centre Ipoh**

Obtained **ISO 37001:2016** Anti-Bribery Management System certification



Sunway Square Development was completed and delivered in 2025

Highlights and Achievements

Project Milestones and Operational Achievements

Within the ATF segment, Sunway Construction has successfully delivered over 156 MW of data center capacity and all projects were delivered well ahead of schedule. It is currently managing nine ongoing projects totalling 162 MW for multinational companies, demonstrating its ability and capability in delivering large-scale and mission-critical data centre projects. Sunway Construction is actively pursuing ongoing tenders for more than 550 MW capacity, reflecting a robust and expanding pipeline. Building on the proven track record, Sunway Construction secured close to RM3 billion worth of data centre projects in 2025, accounting for over 50% of total contract wins during the year.

Alongside its ATF projects, Sunway Construction continued to deliver key building projects, completing and delivering Sunway Medical Centre Ipoh, further strengthening its credentials in hospital construction. During the year, Sunway Construction also completed Sunway Square, a mixed-use development featuring two corporate towers and a four-storey retail podium, with a combined project value exceeding RM1 billion. In terms of new projects, Sunway Construction secured a RM1.5 billion contract from Sunway Integrated Properties Sdn. Bhd. to undertake construction works for the RTS TOD project in Bukit Chagar, Johor, with the first phase scheduled for completion by November 2027.

Sustainability and Governance

Sunway Construction recognises the importance of safeguarding the welfare and well-being of foreign workers. In line with this commitment, the division implemented a Foreign Workers Management System (FWMS) during the year to promote fair recruitment practices, safe and decent working conditions and workers welfare. Together, these efforts support Decent Work and Economic Growth (SDG 8) and Reduced Inequalities (SDG 10). They foster inclusive, equitable,

and dignified work for local and foreign workers across our operations.

Sunway Construction's has also increased investment in solar capacity of 5,475 kWp following the commencement of operations at the BRT Depot and six BRT stations in January 2025. The system generates approximately 7,138 MWh of renewable electricity annually, enabling the avoidance of 5,282 tCO₂e each year.

In terms of governance, the Group has obtained the ISO 37001:2016 Anti Bribery Management System (ABMS) certification and has established the Compliance Function Team (CFT). The team carries the authority to oversee the implementation of the Anti Bribery and Corruption Policy while promoting adherence to applicable laws and regulatory expectations.

Awards and Recognitions

Sunway Construction's commitment to operational efficiency and financial discipline was acknowledged by the industry through the award of Highest Return on Equity and Highest Growth in Profit After Tax over Three Years in the Construction Sector at The Edge Billion Ringgit Club Awards 2025. This recognition underscores Sunway Construction's strong financial performance and sustainable growth trajectory, reflecting its ability to consistently deliver value to stakeholders while maintaining robust project execution across a diverse project portfolio.

Recognised for exemplary corporate governance and sustainability, Sunway Construction was honoured with the Overall Excellence Award at the NACGSA 2025. This accolade reaffirms its continued commitment to transparency, ethical leadership, and responsible business practices.



Rapid Transit System Link (RTS Link) at Bukit Chagar, Johor

FUTURE ORIENTATION

Globally, the engineering and construction sector is anticipated to be confronted with rising material costs, persistent labour shortages and shifting demand in 2026. At the same time, digital transformation, data centre expansion and strategic mergers and acquisitions are reshaping how projects are sourced, financed and delivered, presenting both challenges and new opportunities for the sector.

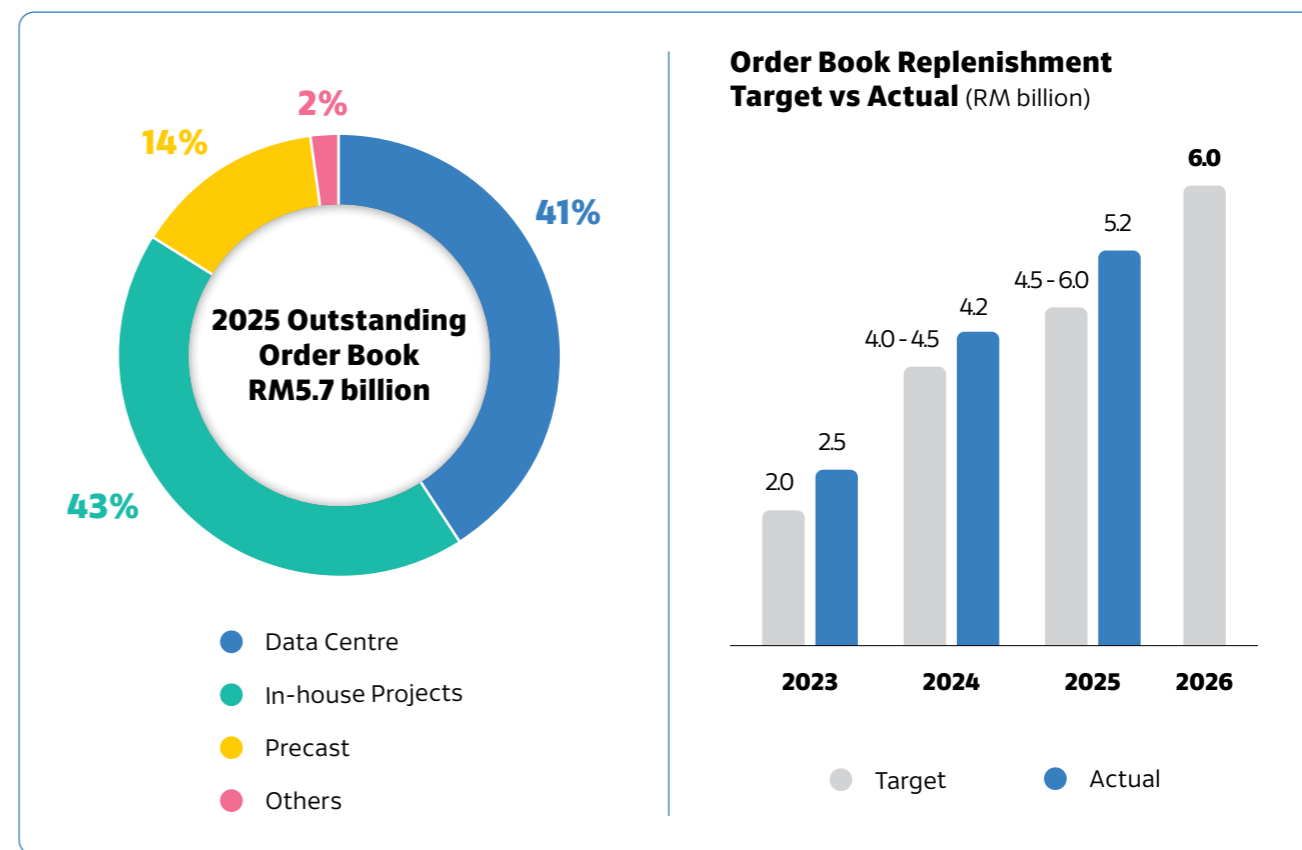
Malaysia's data centre sector is projected to grow strongly through 2026 and beyond, with forecasts showing market value rising from USD6.55 billion in 2026 to USD16.02 billion by 2031 at a 19.55% compound annual growth rate ("CAGR"). The growth is fuelled by surging demand for AI and cloud services, according to the Malaysia Data Center Market Analysis by Mordor Intelligence. The country remains an appealing neutral hub for multinational tech investors amid US-China tensions in 2025-2026, bolstered by the Ministry of Digital's initiatives to advance an AI economy.

The Budget 2026 further supports the construction industry with RM1.36 billion allocated for AI-related initiatives and RM81 billion earmarked for development expenditure, focusing on transport connectivity, road

upgrades and industrial and digital infrastructure. These measures are expected to sustain construction activity across Malaysia and create opportunities for established contractors with strong execution capabilities and financial strength.

Against this backdrop, Sunway Construction will focus on portfolio diversification to mitigate concentration risk. The division remains actively engaged in public infrastructure tenders with a strong foundation in delivering large-scale rail and transport projects. Sunway Construction will also continue to pursue in-house developments within the Sunway ecosystem, including hospitals, integrated developments and transit-oriented projects, from the growing property development and healthcare divisions.

Supported by a healthy order book, strong financial position and proven execution capability, Sunway Construction is well-positioned to deliver continued growth and positive results, barring any adverse developments, while sustaining its leadership and relevance in Malaysia's evolving construction and infrastructure landscape.



PROPERTY INVESTMENT & REIT

OPERATING ENVIRONMENT

The Property Investment and REIT division's landscape in FY2025 was shaped by resilient economic growth, uneven consumer sentiment, and rising operating costs. Malaysia's economic resilience helped support demand across retail and office nodes in key urban catchments, although external uncertainties continued to weigh on broader market sentiment. Double-digit rental reversion was sustained during the year, supported by strong occupancy rates, and healthy leasing demand across the portfolio. This was further reinforced by the strengthening hotel occupancy rates in second half of the year, driven by a pick-up in MICE activities, while strong foreign direct investment inflows further supported market confidence. In addition, strategic government initiatives such as Payung Rahmah and the Sumbangan Asas Rahmah (SARA) one-off assistance helped sustain household spending, particularly on essential goods. While a strengthening Ringgit provided a measure of macroeconomic stability, persistent cost pressures and various policy adjustments prompted both businesses and households to maintain a more cautious stance throughout the year.

The division faced its share of headwinds in FY2025, largely driven by a series of government policy shifts, including the introduction of mandatory Employees Provident Fund ("EPF") contributions for foreign workers and the expansion of the SST to include rental and leasing services at 8% and construction services

at 6%, effective 1 July 2025. The SST on construction services increases the cost of asset enhancement initiatives ("AEI") and prompts enhanced value engineering efforts to maintain investment returns. As businesses typically pass these costs on to consumers, the resulting cost pressures have weighed on retail performance and influenced leasing dynamics, particularly in renewals, incentives, and tenancy sustainability.

For the office segment, external demand drivers were supported by continued investment inflows into Malaysia's services economy and digital ecosystem, while tenant requirements continued to evolve around hybrid work, co-working spaces, workplace wellbeing, and ESG-compliant green-certified buildings. This raises the bar for asset quality, digital infrastructure and sustainability features.

STRATEGIC RESPONSE

In FY2025, the division executed a coordinated strategy anchored on portfolio optimisation, AEs and proactive leasing strategies; while continuing to advance Sunway REIT's TRANSCEND 2027 strategic priorities. In essence, TRANSCEND 2027 focuses on being one of the leading REITs in Malaysia, through (i) yield-accretive acquisition of retail assets and properties within integrated developments, (ii) opportunistic expansion into

emerging segments such as logistics, industrial and services, and (iii) targeted enhancements across the portfolio to reinforce occupancy resilience, tenant quality and asset relevance.

The division remains active in pursuing portfolio optimisation and expansion through selective developments, acquisitions and disposals. By leveraging the Group's ecosystem and partnering with the Group's core businesses, the division focused on expanding its integrated development properties portfolio and optimising its presence in the logistics, industrial and services sectors. These steps will allow the division to build a diversified portfolio, ultimately strengthening income resilience and enhancing balance sheet flexibility.

Maintaining asset quality remains a key focus of the division. In response to the evolving market landscape, the division continues to undertake AEI across the portfolio to ensure their competitiveness and support sustainable value creation. These initiatives form an integral part of the division's broader strategy to improve asset yield, better align with changing consumer preferences, and strengthen its sustainability credentials for its asset portfolio.

The office segment executed a value-based leasing strategy aimed at strengthening tenant quality and stabilising occupancy in a competitive market. Key measures include strengthening leasing execution through agency networks, asset enhancement and compliance upgrades for chillers, air handling units, facilities, and fire safety improvements, ensuring assets remain competitive while advancing the division's sustainability goals.

To meet the emerging demand for ESG-compliant buildings, Sunway's Green Lease Partnership Programme was expanded to encourage shared responsibility for sustainability outcomes, enabling cost and energy savings for both the landlord and tenants. The division continues to advance carbon reduction and energy efficiency through investments in clean and renewable energy solutions, including the installation of solar panels to power key operating systems. These efforts are complemented by digitalisation initiatives that improve operational efficiency.

Highlights and Achievements

Operating Strength and Tenant Strategy of Retail Segment

Despite cost pressures and softer consumer sentiment during parts of FY2025, the retail segment sustained strong operational fundamentals, driven by proactive tenant mix management and experience-led placemaking.

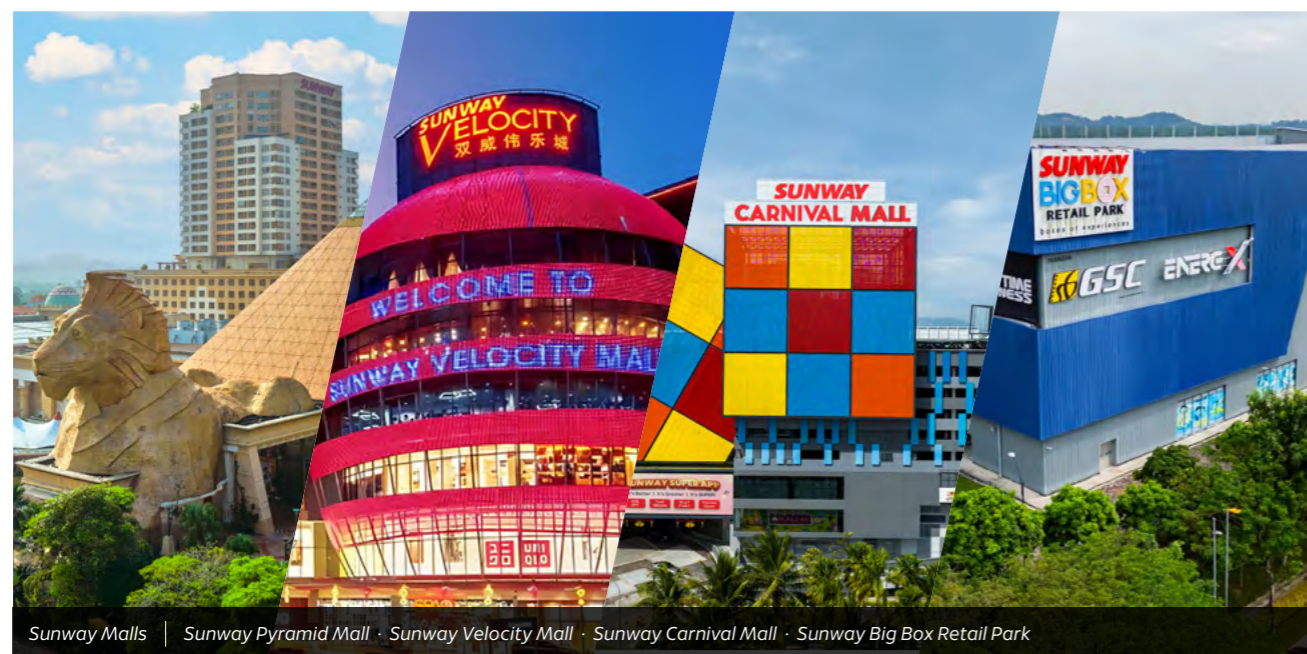
Occupancy remained robust across the portfolio, with most malls operating at or near full occupancy, recording an average occupancy rate of 97% as at 31 December 2025.

FY2025 also saw continued momentum in portfolio expansion, supported by organic and inorganic growth initiatives. Sunway REIT completed the acquisition of AEON Mall Seri Manjung in Perak at the purchase consideration of RM138 million. The property is a two-storey retail complex situated on approximately 30.25 acres of freehold commercial land. In addition, the Group's RM2.4 billion acquisition of MCL Land in October 2025 – now known as Sunway MCL – resulted in the addition of Wangsa Walk Mall, which has since been rebranded as Sunway Wangsa Mall. Spanning three retail floors with approximately 350,000 sqft net-lettable area ("NLA"), the mall features a diverse mix of retail outlets with about 300 tenants. With a 99% occupancy rate, the mall is well-positioned to cater to the evolving needs of its surrounding communities.

In December 2025, the division unveiled its 11th mall, Sunway Square Mall, spanning approximately 320,000 sqft NLA across four retail floors. The mall's positioning is differentiated with a leisure and entertainment emphasis and supporting catchment capture from surrounding offices, students and residential communities. Sunway Square Mall features over 130 shops and 3,000 integrated parking bays, reinforcing its role as a new lifestyle destination within Sunway City Kuala Lumpur.

To maintain product differentiation and improve asset yield, the division advanced key AEs across assets. Notable initiatives included:

- **Sunway Pyramid Mall – Terrace @ Boulevard**, a three-storey culinary zone spanning approximately 30,000 sqft, strengthening experience-led F&B positioning;
- **Sunway Carnival Mall – Refurbishment** supporting destination refresh and stronger shopper capture in the Northern region;
- **Sunway Putra Mall – Selera Street / Local Alley**, enhancing placemaking and local experience; and
- **Sunway Velocity Mall – Market Place @ B1**, adding over 40 new shops and kiosks through a minor expansion and refurbishment exercise.




Sunway Malls | Sunway Pyramid Mall · Sunway Velocity Mall · Sunway Carnival Mall · Sunway Big Box Retail Park

Highlights and Achievements

The retail segment also strengthened its leasing profile through the introduction of first-to-market and major-format concepts, including GENTLEWOMAN, TOPTEN10, KUMO KUMO, Miniso Land and an expanded Pop-Mart presence. This supports the continued tenant mix rejuvenation at Sunway Malls heading into FY2026, with several openings already scheduled in early 2026.

On the technology front, Sunway Malls reinforced customer experience through digital adoption, including Malaysia's first AI Mall Concierge named Hannah, at Sunway Pyramid Mall to enhance shopper engagement, navigation and query support.

The division successfully secured awards from the Malaysia Tourism Quality Assurance (MyTQA) 2025-2028 by Ministry of Tourism, Art, and Culture (MOTAC) for Sunway Pyramid Mall (Platinum) and Sunway Big Box Retail Park (Platinum). These accolades reinforce the division's commitment to excellence and its appeal as a premier destination for international and domestic travelers alike.

 Please refer to page 13 for the full list of awards and accolades received by the Property Investment and REIT division.

Occupancy Uplift and Enhanced Asset Competitiveness in the Office Segment

In FY2025, the office segment gained leasing traction across the portfolio, supported by targeted tenant capture strategies and ongoing enhancement works to maintain market competitiveness. Occupancy performance strengthened across key assets, recording an average occupancy rate of 82% across 11 office buildings.

The segment continued to make progress in leasing for its newer commercial assets. Sunway Square Corporate Tower 2 achieved a committed occupancy of 52%, while Sunway Square Corporate Tower 1 is targeted to commence leasing in 2026.

Tenant mix upgrading in targeted sectors was ramped up in FY2025, with a strong emphasis on multinational and high-quality tenants to support occupancy stability. In terms of renewals, the office segment delivered 420,331 sqft of renewed NLA, achieved renewal rate of 89% of total space due for renewal, reflecting continued leasing strength in a competitive and value-conscious market.

To enhance asset competitiveness and support future demand for higher-quality workplaces, enhancement works continued across the portfolio, including façade refurbishment at Sunway Putra Tower and the installation of EV chargers (2-3 units) at key buildings such as Sunway Pinnacle, Menara Sunway, Wisma Sunway and Sunway Tower.

Portfolio Resilience and Growth Milestones in Sunway REIT

FY2025 marked a decisive year in the execution of Sunway REIT's TRANSCEND 2027 strategy, as the REIT actively optimised its portfolio to strengthen income resilience and enhance balance sheet capacity for future growth.

A key milestone was the acquisition of AEON Mall Seri Manjung which was completed in July 2025, extending the REIT's retail footprint through entry into a secondary-city catchment. Fully leased to AEON Co. (M) Bhd. ("AEON") under a long-term lease agreement, the property provides stable long-term income visibility over the remaining lease tenure of 11 years up to December 2037. The property offers an initial yield of 6.5% with an average yield of approximately 7% over the remaining lease tenure with AEON. This acquisition supports TRANSCEND 2027's objective of growing portfolio size while expanding exposure beyond the most saturated urban markets.

In September 2025, Sunway REIT completed the RM613 million disposal of the Sunway university & college campus, crystallising a net disposal gain of RM41 million. This strategic divestment reflect a disciplined capital recycling approach and strengthens the REIT's balance sheet to support continued portfolio growth and future capital allocation in line with TRANSCEND 2027.

Sunway REIT also advanced its asset recycling strategy with a conditional sale and purchase agreement to dispose Sunway Hotel Seberang Jaya in October 2025. This is expected to monetise RM60 million in cash proceeds with a capitalisation rate of 5.3%. The divestment is strategically positioned to partially fund a new, higher-quality hotel integrated with Sunway Carnival Mall, featuring an enlarged ballroom, an infinity pool, and direct connectivity to the mall. This strengthens the overall destination value proposition within the catchment of Seberang Jaya. The disposal of Sunway Hotel Seberang Jaya is expected to be completed by end-2027 upon completion of the new hotel, allowing for a seamless transition going forward.

Looking ahead, Sunway REIT is progressing its longer-term value creation initiatives, including the planned redevelopment of Sunway Pier into a premier seafront destination, featuring a seafood market and diverse F&B offerings, aimed at transforming the asset into a vibrant retail-centric tourism destination.

Sustainability, Digitalisation and Governance Credentials

Sustainability-led competitiveness remained a key enabler for the division with the portfolio achieving multiple GreenRE certifications, including GreenRE Platinum for Sunway College (North & South Building), Sunway Putra Tower and Sunway Pyramid Hotel, alongside GreenRE Gold for Sunway Carnival Mall (New Wing) and GreenRE Silver for two hypermarkets. These milestones strengthen asset positioning for tenants with a growing focus on energy performance and green-certified buildings.

As part of its ongoing commitment to carbon reduction and energy efficiency, the division has prioritised the integration of clean and renewable energy across its portfolio and harnessed about 6,000 MWh of solar energy in FY2025. The investments in renewable energy infrastructure are critical to powering key operating systems and represent a foundational step in the division's long-term strategy to enhance operational sustainability and reduce its overall carbon footprint.

In FY2025, the division accelerated the digitalisation journey for the Group with the launch of an Integrated Operations Centre ("IOC"), a first-of-its-kind intelligent platform in Malaysia that consolidates data, systems, and operations for property management. Headquartered at Sunway Square Mall, this integrated command centre harnesses big data from over 11,000 advanced CCTVs across Sunway developments nationwide, integrating real-time surveillance, facial recognition, and emergency response tools. By transforming traditional facility management into a technology-driven ecosystem, the IOC utilises real-time analytics and automation to drive more efficient decision-making and operational accuracy. This digital foundation not only advances Sunway City Kuala Lumpur as a safe, smart, and sustainable urban hub but also strengthens the Group's capability to scale innovative solutions across its entire portfolio.

Social initiatives in the office segment were advanced through e-waste recycling campaign to encouraging safe disposal of household electronic waste, complemented by a blood donation drive as part of community health and corporate social responsibility efforts.

FUTURE ORIENTATION

Looking ahead to FY2026, the division will remain focused on strengthening portfolio resilience, sustaining occupancy, and enhancing value creation through asset improvements, disciplined capital allocation, and sustainability-driven competitiveness.

Looking toward the long-term, the retail segment is poised for significant portfolio expansion through the Group's robust development pipeline and retail excellence. This growth will be driven by upcoming projects, including Sunway Ipoh Mall, Sunway Pier and Sunway Majestic, alongside key retail components within the TOD at Bukit Chagar and Seremban Central. Upon completion of these strategic assets, the retail segment is projected to oversee a portfolio of 16 malls totalling over 9 million square feet of NLA, ensuring a trajectory of sustainable income growth and market leadership.

For offices, the division remains cautiously optimistic, supported by steady demand for high quality, green-certified, and well-connected Grade A assets. To support this outlook, the division will focus on targeted marketing, leasing incentives where appropriate, strategic agency partnerships, and continued upgrades to maintain asset relevance and competitiveness.

Sunway REIT will continue advancing its TRANSCEND 2027 strategy through disciplined and accretive acquisitions, opportunistic expansion into emerging segments, and targeted enhancements that strengthen portfolio quality, support sustainability-driven competitiveness and deliver resilient long-term returns.



Sunway Integrated Operation Centre located at Sunway Square

LEISURE

OPERATING ENVIRONMENT

Malaysian tourism sector continued to grow in 2025, welcoming 42.2 million visitors, representing an 11.2% year-on-year increase from 38.0 million foreign arrivals in 2024. This made Malaysia the most visited country in Southeast Asia, despite heightened geopolitical tensions and economic uncertainties.

Domestic inflationary pressures and rising operating costs continued to weigh on consumer spending, affecting the purchasing power of the average Malaysian. These conditions had implications for Sunway's Leisure division, particularly in managing costs while maintaining affordability and service quality. Operationally, increased rainy days across Sunway Lagoon Theme Park ("Sunway Lagoon") and Sunway Lost World of Tambun ("LWOT") affected visitor experience and led to earlier exits, impacting in-park spending. The division also faced ongoing talent challenges, including difficulties in attracting and retaining skilled employees and succession planning.

Despite the growth in domestic tourism sector, the division faced challenges primarily from external economic factors. Affected by a soft market during the year, the division recorded lower visitorship year-on-year in 2025.

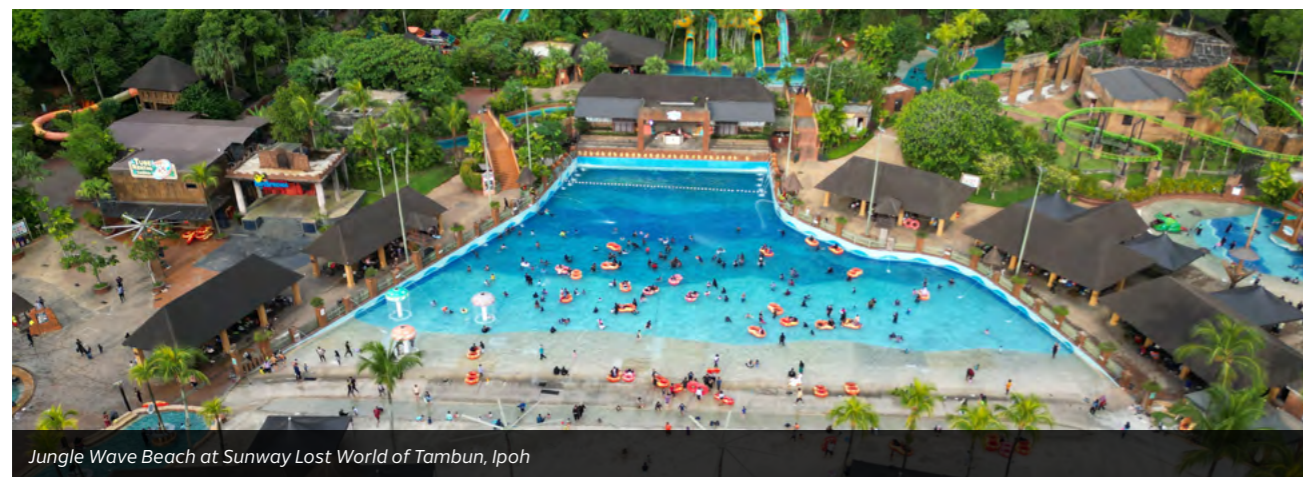
STRATEGIC RESPONSE

Sunway's Leisure division navigated a volatile operating environment through the implementation of strategic initiatives across brand development, guest experience, operational efficiency and workforce capability. These measures reinforced the division's resilience and positioned it for sustained growth amid evolving market and social trends.

The division actively explored opportunities for revenue stream diversification, including expansion into retail segment through Sunway Theme Parks ("STP") Kedai Runcit and Sunway Tiny Toys. These offerings, alongside new attractions and activities, enhanced overall guest experience and appealed to the growing number of international visitors from China and India, strengthening regional collaborations and creating avenues for local brand integration. To further raise brand visibility, the division also participated in trade fairs and roadshows, offering attractive packages to encourage visits.

To manage rising operational costs and inflationary pressures, the division implemented measures to optimise efficiency without compromising visitor satisfaction. Beyond standard one-day admissions – which grant guests up to 13 hours of park access – the division has focused on digitalisation to enhance both guest convenience and operational efficiency by integrating ticketing systems to enable seamless, ticketless entry and improve the overall guest experience. In addition, targeted marketing initiatives and promotional packages were initiated to attract both local and international visitors and leverage on Malaysia's strong tourism growth, while business-to-business ("B2B") collaborations further expanded reach and drove incremental footfall and revenue.

Recognising the importance of social media, the division ensured that online sentiment was carefully monitored and communication strategies were adjusted to maintain a positive brand image. Community-focused programmes, such as festive celebrations and Explorer Rangers, were hosted to foster engagement, strengthen brand presence and elevate the overall visitor experience.



Jungle Wave Beach at Sunway Lost World of Tambun, Ipoh

Highlights and Achievements

During the year, the division delivered a series of impactful initiatives across attractions, retail, digital innovation and community engagement, reinforcing its position as a leading entertainment and lifestyle destination. These achievements showcase the division's dedication to creating memorable guest experiences while advancing operational efficiency and social responsibility.

RM60 million sales from Sunway Mega Roadshow 2025 with **54,000** app downloads and **33 million** digital footprints

Established **Sunway Tiny Toys** for exclusive merchandise and collectibles

Launched the **Wild Chase Water Coaster** in Sunway Lagoon Theme Park, a family-friendly hybrid water attraction

Consolidated **ticketing counters** and **turnstiles** at both theme parks for seamless admission

Driving Sustainable Growth and Cross-Divisional Synergy

Partnering other business divisions within the Group, the Sunway Mega Roadshow evolved to be an annual flagship initiative, offering exclusive packages and promotions across a wide range of Sunway products and services. The month-long campaign also supported membership growth by offering members exclusive event invitations and value-added experiences across both theme parks. In 2025, the roadshow made its first international debut in Singapore, expanding brand awareness beyond Malaysia and attracting foreign visitors. These efforts were underpinned by strong digital engagement, with 54,000 app downloads and recorded digital footprint of 33 million across Southeast Asia. The two-week roadshow contributed a total RM60 million in sales revenue, reflected the overwhelming response from the visitors.

In 2025, Sunway Lagoon launched a new attraction, the Wild Chase Water Coaster, a family-friendly hybrid water attraction delivering a fresh and immersive experience. Brand and content development initiatives progressed through the expansion of the Captain Quack intellectual property, as well as strategic collaborations under Sunway Lagoon Studios with other Sunway business divisions, including hotels, healthcare and property division, as well as external partners such as Bata. Demonstrating its sustainability commitment, the park also hosted Eko Teroka Programme in conjunction with the 5th Anniversary of Subang Jaya City Council ("MBSJ") and National Environment Day 2025, promoting recycling, environmental awareness and green practices among the younger generation.



Wild Chase Water Coaster, the latest attraction at Sunway Lagoon Theme Park

Highlights and Achievements

Festive celebration across Sunway Lagoon and Sunway LWOT remained a major highlight in 2025, with large-scale celebrations held for New Year, Chinese New Year, Hari Raya, Deepavali and Christmas. Featuring fireworks, performances, themed activations and diverse culinary offerings, these inclusive celebrations reinforced Sunway's role as safe and welcoming venues for Malaysians of all backgrounds, enhancing visitor experiences and strengthening brand affinity. During the year, Sunway Lagoon successfully staged its annual Halloween event, the Nights of Fright 11, Malaysia's largest and longest-running fright festival with thrilling sections, rides and live performance stages, reinforcing Sunway's standing as a regional entertainment hub. At Sunway LWOT, engagement was sustained through its annual Halloween attraction, ScreamFest 4, while accommodation offerings were enhanced with the introduction of upgraded triple rooms to better cater to family-centric visitors and support longer stays.

On the retail front, Sunway accelerated the growth of STP Kedai Runcit, scaling its retail footprint across the Klang Valley, Perak, Penang and Johor through a diversified mix of concept stores, kiosks and vending machines. The retail offering was further strengthened through an expanded product range, including eight popcorn flavours and the introduction of new potato crisps varieties. In 2025, the establishment of Sunway Tiny Toys in partnership with Tiny Hong Kong marked a strategic milestone, introducing exclusive merchandise and collectibles that enhanced the overall visitor experience and retail appeal.

The division solidified its role as a community and sustainability advocate through its educational offerings, the Explorer Rangers Programme. The programme introduced a new segment, the Discovery Class, with diversified learning topics and through partnerships with esteemed organisations including the Polis Diraja Malaysia, Fire and Rescue Department of Malaysia ("Bomba"), Sunway XFarms, Sunway Medical Centre, and Universiti Malaya, delivered impactful learning and extended education beyond classroom, promoting children's interest through industry professionals.

Accelerating Digital Transformation and Operational Excellence

Significant progress was also made in the division's digital transformation journey to strengthen accessibility, operational efficiency and guest engagement across STP. Key milestones included the successful rollout of integrated ticketing system and membership purchases via the Sunway Super App.

Both theme parks implemented full adoption of electronic ticketing and integrated with the facial recognition technology to enable seamless and ticketless park entry. To enhance its digital ecosystem, the division entered into a strategic partnership with Klook as its official ticketing partner that enabled Application Programming Interface ("API") connectivity for admission at the turnstiles. This marks the first implementation of its kind in Malaysia's theme park industry. These initiatives streamlined front-of-house operations and optimised physical infrastructure, resulting in the consolidation of ticketing counters and turnstile admission at both parks.

Awards & Accolades

In 2025, the division maintained its streak of achievements, earning multiple awards and recognitions that reflect its ongoing dedication to exceptional guest experiences and operational excellence. Sunway Theme Parks was named the Best Tech-Integrated Theme Park 2025 at the PC.com Reader's Choice Awards. Both theme parks continues the legacy at the Putra Brand Awards 2025 with Sunway Lagoon earned a Silver Award, for the 12th consecutive year, and LWOT received the Bronze Award, both at the Entertainment and Leisure category.

Please refer to page 14 for the full list of awards and accolades received by the Leisure division.



Sunway Lagoon received Silver Award at the Putra Brand Awards 2025

FUTURE ORIENTATION

The outlook for the tourism and leisure industry in 2026 is promising, underpinned by the government's VM2026 campaign, which leverages Malaysia's immense potential as a world-class tourist destination. The campaign is expected to drive a surge in visitor arrivals, aiming over 40 million tourist arrivals and generating more than RM300 billion in tourism receipts, delivering tangible economic benefits. Complementing this effort, a special income tax relief of up to RM1,000 for entrance fees to local tourism attractions and cultural programmes is expected to encourage domestic travel and greater exploration of the country's cultural and tourism offerings. Together, these measures are anticipated to stimulate both domestic and international tourism activity, supporting the continued growth of the leisure sector.

Supporting the national tourism initiative, Sunway as one of the co-hosts, spearheaded the launch of "Our Malaysia Story", officiated by the Prime Minister of Malaysia, Dato' Seri Anwar Ibrahim, at Sunway Lagoon, to promote Malaysia as a vibrant and welcoming destination for both domestic and international visitors. Sunway Tiny Toys as one of the anchor programmes for the launch, featured a collectible series reimagining iconic Malaysian institutions and infrastructure such as the KTM train.

The division is well-positioned to capitalise on this favourable environment with the focus on creating new and immersive theme park experiences, while continuously innovating existing attractions to enhance guest satisfaction and encourage repeat visits. Strategic investments in intellectual property development are set to be supported by the upskilling of creative talent, strengthening Sunway's competitive position in the theme park industry.

To manage margin compression caused by rising operating costs, the division will continue implementing rigorous cost-control measures while maintaining high standards of safety and operational excellence. In addition, the division constantly mitigates safety risks through regular maintenance and monitoring, timely upgrades of equipment and rides and comprehensive staff safety training to ensure all employees are prepared to handle safety-related matters. Digital initiatives remain a key focus, streamlining guest accessibility and improving operational efficiency. The division also continues to introduce new digital features to strengthen engagement with both individual visitors and B2B partners.

With these integrated strategies in place, Sunway is optimistic about capturing the opportunities presented by VM2026, driving operational excellence, enhancing guest experience and reinforcing the division's position as a leading leisure and entertainment player.



Sunway as one of the co-hosts for the launch of "Our Malaysia Story", officiated by the Prime Minister, YAB Dato' Seri Anwar Ibrahim

HOSPITALITY

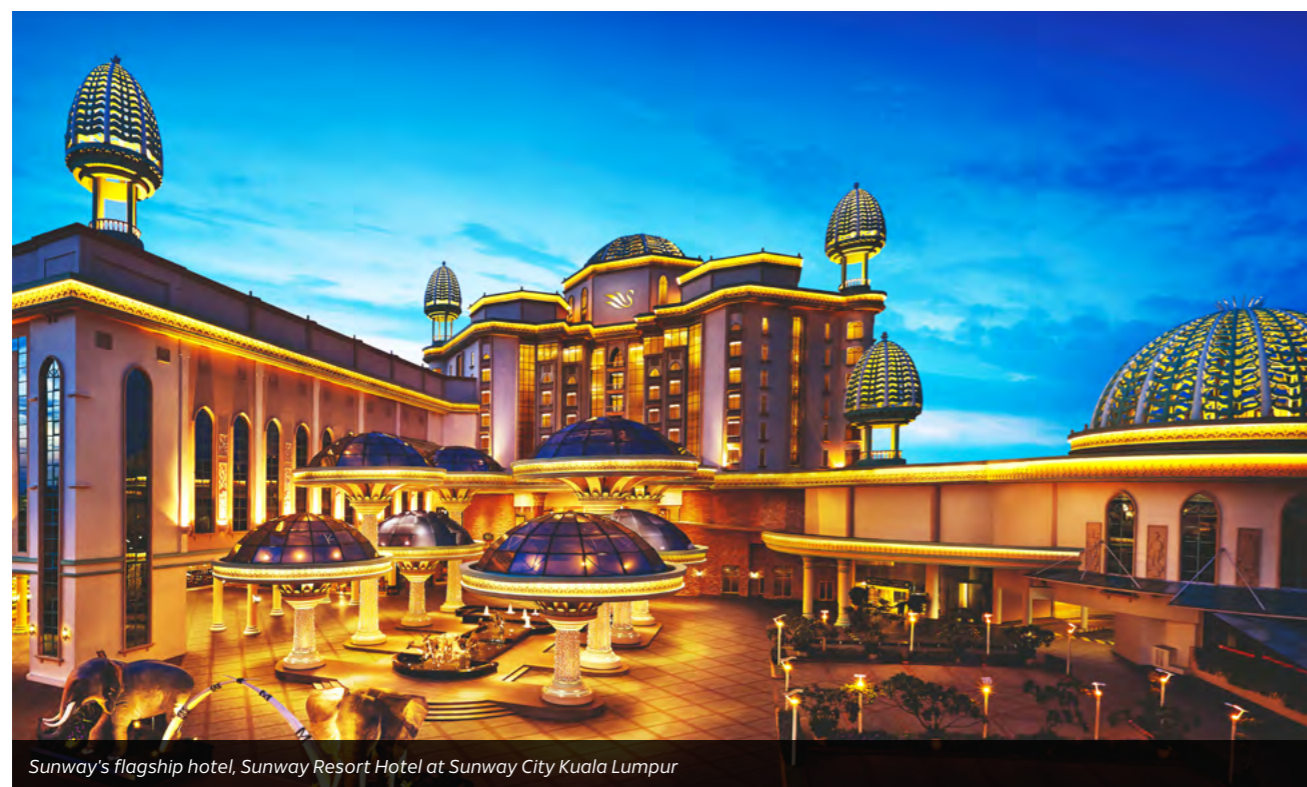
OPERATING ENVIRONMENT

Malaysia's tourism industry continued to register growth in FY2025, driven by government-led initiatives such as the Visa Liberalisation Plan ("VLP"), including the extension of visa-free entry arrangements for travellers from China and India, alongside sustained promotional efforts under the Visit Malaysia 2026 ("VM2026") campaign. In 2025, Malaysia welcomed a record 42.2 million visitors, representing an 11.2% year-on-year increase from 38.0 million foreign arrivals in 2024, making it the most visited country in Southeast Asia.

Growth was further reinforced by Malaysia's role as ASEAN Chair in 2025, which enhanced the country's regional profile and international visibility, translating into increased business and diplomatic travel. The hosting of more than 300 summits, retreats and Meetings, Incentives, Conferences and Exhibitions ("MICE")-related engagements during the year provided sustained demand for hospitality services, particularly in convention hubs like Kuala Lumpur and Penang, supporting occupancy levels and revenue performance across urban hospitality assets.

Notwithstanding the supportive demand environment, the hospitality sector faced significant external challenges during the year. Heightened geopolitical tensions, including the temporary closure of Middle Eastern airspace corridors in June 2025, resulted in flight disruptions, which were reflected in short-term fluctuations in visitor arrivals and occupancy levels within the sector.

In addition, inflationary pressures, an elevated cost of living, recessionary risks and higher interest rates exerted pressure on the sector through increased input costs, including labour, utilities, food and energy, while concurrently constraining domestic leisure spending. These unfavourable conditions resulted in margin compression across hospitality operations, further challenging our operating performance.



Sunway's flagship hotel, Sunway Resort Hotel at Sunway City Kuala Lumpur

STRATEGIC RESPONSE

In response to the operating environment, Sunway's Hospitality division implemented a comprehensive suite of strategic initiatives to capitalise on emerging opportunities and address sectoral challenges. To leverage on the surge in business and government travel arising from Malaysia's role as ASEAN Chair, the division positioned Sunway Resort Hotel and the Sunway Pyramid Convention Centre as premier MICE destinations while strengthening collaboration with government bodies, including the Ministry of Tourism, Arts and Culture ("MOTAC"), to secure group bookings and meeting opportunities. These partnerships ensured alignment with national tourism priorities and reinforced the division's standing as a preferred destination for high-profile events.

To further enhance resiliency against rising operating costs and fluctuating leisure patterns, the division continues to diversify its markets, strengthening its MICE proposition and attract wellness-focused visitors particularly from Indonesia through partnerships with Sunway's healthcare arm.

Concurrently, active revenue management strategies, including dynamic pricing, targeted promotions and expansion of client distribution, ensured an optimal balance between occupancy support and yield optimisation. A dedicated focus on the Middle East market further strengthened market positioning and pricing discipline. Consumer spending behaviours are collected via after sales survey to enhance guest experiences.

The division continued to expand international business growth, particularly across high-potential markets including the Middle East, South Asia and Asia Pacific. Global outreach was reinforced through strategic participation in international tourism fairs, in collaboration with the Malaysia Convention & Exhibition Bureau ("MyCEB") and MOTAC, as well as the deployment of representative offices in key geographic markets to increase visibility and market penetration.

Operational excellence remained a core focus during the year, with close coordination across front office, housekeeping and the food and beverage teams to ensure seamless service delivery, maintain high standards and uphold the expectations communicated through marketing and promotional campaigns. These disciplined approaches underpinned the division's overall strategic execution, enabling consistent delivery of value to guests and stakeholders.

The sustainability agenda remains a core strategic focus given the rising emphasis on business sustainability. The division actively engage with sustainability activities and increased eco-conscious travel trends by integrating green practices in Sunway Hotels and Resorts. This also includes efforts in technology and innovation to provide modernise quest experiences with AI adoption.

Please refer to the hotel's website at www.sunwayhotels.com, under "About us - Sustainable Development" section for details of the division's sustainability initiatives.

Highlights and Achievements

Sunway's Hospitality division upheld its strong performance in 2025, integrating outstanding service quality, innovative guest offerings and sustainability-focused initiatives with strategic efforts to expand its regional and international reach.

Record sales for Sunway Resort Hotel of close to **RM280 million** in FY2025

Secured rights to be one of the major venues for **2025 ASEAN-related events** including the **8th ASEAN Inclusive Business Forum**

Launched **Sunway DISCOVERY** guest loyalty programme, a part of Global Hotel Alliance prestigious multi-brand loyalty programme

7% increase Y-o-Y in Jeff's Cellar restaurant's sales revenue post refurbishment

Business Performance and Market Development

The division registered strong financial performance in 2025, particularly from the flagship Sunway Resort Hotel, mainly driven by robust demand for MICE events and increased leisure stays. Active yield management across room categories and market segments contributed to a strong increase in Average Daily Room Rate ("ADR"). The expansion of the Middle East market through a dedicated presence in key countries and cities resulted in total production growth of close to RM1 million compared with 2024. Sunway Resort Hotel also strengthened its positioning as an international premium wedding destination.

Highlights and Achievements

During the year, the division successfully hosted approximately 20 MICE and banquet events at hotels in Sunway City Kuala Lumpur, achieving occupancy rates of 75% at the Sunway Resort Hotel Grand Ballroom and 61% at the Sunway Pyramid Convention Centre. Leveraging on Malaysia's ASEAN Chair status, Sunway hosted significant government-related programmes, including ASEAN-related events, which contributed approximately RM3 million in sales.

Elevating Guest Experiences and Quality Standard

The division strengthened Sunway Hotels and Resorts' identity through operational excellence. During the year, guest satisfaction remained at 90% reflecting the quality services delivered.

To amplify global brand visibility, the division collaborated with Global Hotel Alliance ("GHA") DISCOVERY, the world's largest alliance of independent hotel brands. The division successfully launched Sunway DISCOVERY in May 2025, with 11 Sunway's hotels and resorts in Malaysia, Vietnam and Cambodia becoming part of GHA DISCOVERY, an exclusive guest loyalty programme tailored to international travellers. In FY2025, this strategic move yielded significant results, with the division recording more than 56,000 members and contributing 3.5% of direct bookings, reflecting strong programme adoption.

As part of its ongoing focus on elevating guest experiences, the division invested in AEI during the year to improve both guest experience and safety. In the northern region, Jeff's Cellar Restaurant underwent a 2-month comprehensive renovation in 2025, introducing a new bar, private dining rooms and fine-dining spaces, alongside refreshed menus. The reopening of the restaurant in July 2025 saw a 7% increase in sales revenue comparing year-on-year.

The Sunway Hotels & Resorts app serves as a high-tech gateway that consolidates guest services including smart room controls into a single mobile interface. This integration reflects the division's commitment to optimise guest journey and enhancing operational efficiency, while capturing cross-sector data to track consumers behaviour and drive direct bookings.

Sustainability and Community Initiatives

Sunway continued to be actively engaged in the adoption of environmentally responsible practices across its hotel operations. Key initiatives included the recycling of hotel amenities such as bar soaps and fabrics through registered recycling organisations, systematic waste segregation and ongoing energy-efficiency measures, including the use of LED lighting, glass water bottles and light timers. The division also participated in global environmental initiatives such as Earth Hour and World Clean-up Day, reinforcing sustainability awareness while positioning its hotels as eco-friendly venues aligned with the expectations of corporate and international event organisers.

In parallel, the division advanced its social impact agenda in alignment with Sustainable Development Goal 4 (Quality Education). Human Resources leaders actively engaged with educational institutions and government agencies in Perak, including Pusat Aspirasi Anak Perak ("PASAK") under the Ministry of Human Resources, contributing as industry speakers at UniKL RCMP, TAJ International College and Sunway College Ipoh, reinforcing Sunway's steadfast commitment to nurturing future hospitality talent.

In December 2025, the division had partnered with Saxon Renewables to launch a Voluntary Guest Carbon Offset Programme, giving eco-conscious travellers an option to make a small voluntary contribution when booking or checking in, to support certified carbon projects around the world – all verified by internationally recognised standards like Verra and Gold Standard.



Collaboration Agreement Signing Ceremony between Sunway Hotels & Resorts and Saxon Renewables

Awards and Accolades

Sunway continued to receive widespread recognition for excellence across hospitality, guest experience and service quality.

Sunway Resort Hotel was recognised as the Best Meetings Hotel in Malaysia, at the prestigious M&C Asia Stella Awards 2025. This accolade highlights the hotel's excellence in providing world-class facilities, exceptional service, and, in conjunction with the Sunway Pyramid Convention Centre, top-tier MICE experiences.

Other notable accolades include the International Travel Award 2025 for Best City Hotel in Malaysia for Sunway Putra Hotel and multiple International Travel Awards recognising excellence in family and premium hotel experiences across the division.

Other properties recognised in various hotel booking sites include Sunway Pyramid Hotel, which received the Outstanding Collaboration and Best Family Hotel awards; Sunway Lagoon Hotel, recognised as a preferred hotel among Chinese travellers; Sunway Velocity Hotel, which received the Top Producing and Chinese-friendly awards; and Sunway Hotel Big Box recognised for its consistent excellence in guest reviews and family-friendly offerings.

These recognitions reflect the Group's unwavering commitment to operational excellence, innovation and delivering memorable experiences for both leisure and business travellers.

Please refer to page 14 for the full list of awards and accolades received by the Hospitality division.

FUTURE ORIENTATION

The outlook of Malaysia's tourism sector remains promising in 2026, supporting the growing momentum of hospitality sector. Malaysia aims to attract 43 million international tourists in 2026, supported by the VM2026 campaign and ongoing government efforts to strengthen tourism as a key driver of economic growth. Budget 2026 allocates about RM700 million to tourism, including RM500 million for VM2026, alongside tax relief of up to RM1,000 for local travel attractions. These measures provide a supportive backdrop for the hospitality industry to support higher hotel occupancy rates.

The division strives to strengthen its position as a leading hospitality player. Strategic partnership with stakeholders remains one of the key focus for revenue diversification, expanding in MICE segment, increasing corporate business opportunities, as well as international business growth. However, the division remains vigilant on Malaysian Ringgit appreciation that influences the nation's price competitiveness in the region.

The division maintains a cautiously optimistic outlook, anticipating positive trends in tourist arrivals as the nation gear up for VM2026, supported by expanding air connectivity, broader promotional campaigns and enhanced tourism offering. The division will proactively adopt dynamic pricing strategies, strengthening targeted marketing efforts and placing greater emphasis on MICE events to enhance overall performance.

This growth trajectory is also anchored by the pipeline of integrated developments, including the upcoming Sunway Carnival Hotel in Seberang Jaya, The Banjaran Iskandar Puteri and a hotel at the Bukit Chagar TOD. These initiatives broaden the footprint of the division to capture emerging growth opportunities, strengthen resilience across market cycles and deliver long-term value for stakeholders with continuous expansion in its integrated hospitality ecosystem.

TRADING & MANUFACTURING

OPERATING ENVIRONMENT

2025 was a challenging yet remarkable year for the Trading and Manufacturing ("T&M") division. The Malaysian economy has shown resilient growth in 2025, supported by strength in key sectors, most notably services, manufacturing and construction, despite volatile global markets continuing to reshape the trading landscape.

Following the establishment of National Energy Transition Roadmap (NETR), the Malaysian government accelerated its commitment to a low-carbon transport ecosystem. The robust policy and financial framework including measures to actively promote electrical vehicle ("EV") adoption within commercial sectors. Notably, the Ministry of Housing and Local Government (KPKT) has mandated that EVs comprise 20% of solid waste management fleet operations nationwide by 2027. This coincides with rising sustainability expectations from fleet operators creating opportunities for green-certified machinery and renewable energy ("RE") products.

On the international front, business landscape in 2025 was influenced by heightened geopolitical uncertainty, evolving regulatory requirements and currency volatility. These global developments contributed to supply chain disruptions, pricing pressures and cautious investment behaviour, while oversupply in China prompted manufacturers to redirect excess capacity to Southeast Asia, intensifying local competition. Volatility in foreign exchange ("FX") rates, particularly US Dollar ("USD") movements, affected procurement and inventory costs, while the strengthening of Malaysian Ringgit ("MYR") against the Chinese Yuan ("CNY") provided some cost advantage for China-sourced vehicles and parts.

STRATEGIC RESPONSE

Against this backdrop, the T&M division continuously focus on diversifying earning streams, prudent cost control and operational synergies with other divisions to deliver business growth and long-term stakeholder value.

In response to the heightened geopolitical and market uncertainty, the T&M division prioritised supply chain resilience and cost competitiveness. The division diversified supplier base through expanded sourcing from ASEAN and East Asia, including China, particularly for the Heavy Equipment Part ("HEP") segment, aiming to reduce concentration risks. The division established strategic inventory buffers for critical product lines, tighter stock purchase planning to manage demand volatility amid evolving political and trade developments.

Leveraging on rising sustainability expectations and the government's proactive ESG agenda, the division entered into the EV sector, introducing EV passenger car and EV truck solutions. Active collaboration with government-linked operators to drive the adoption of these commercial EVs via early-stage evaluation support and pilot deployments helped position the division as a key partner in the national push for green energy vehicles. To ensure service reliability and minimise fleet downtime, the division strengthened its after-sales readiness for EVs through technician training, enhanced service tools and development of EV-specific service capabilities and mobile service units for faster on-site support.

As competition intensified due to the oversupply in China, particularly in the Heavy Equipment ("HE") segment, the division is working closely with its principals, including original equipment manufacturers ("OEMs") and key suppliers, to adjust pricing strategies and product availability, while ensuring timely resolution of customer complaints during warranty periods. After-sales service capabilities continue to be strengthened through targeted training for mechanics and internal teams. Joint roadshows and customer engagement activities were co-organised among sub-segments to build stronger relationships and create synergies across the HE and HEP segments.

Favourable currency movements provided the division opportunities in terms of cost advantage and pricing strategies. The division implemented hedging and forward contracts to mitigate the currency volatility risks. This was complemented by disciplined stock purchase planning, tailored fleet packages and customer relationships management to maintain market share. The division strategically focus on underserved segments such as palm oil mills and rural operators to capture incremental demand and diversify customer base.



Established Zeekr Space at SCKL, a flagship showroom and service centre of Zeekr Malaysia

Highlights and Achievements

Launched **3** Zeekr EV models, delivered **>1,600 units** in total, and launched **RM10 million** Zeekr Space Sunway City

Added **6** bitumen tankers, delivered **65,000 MT** bitumen (up by **67%** YoY)

48% of total industry hardware sales contributed by in-house brands

The division achieved record performance in FY2025, sustaining an upward trajectory in both top and bottom-line results. The growth was anchored by the diversified revenue streams, particularly the strategic establishment of the Automotive segment and further bolstered by increased contribution from the HE and HEP segments.

The division expanded into the EV passenger car segment, securing the Zeekr Malaysia dealership in late 2024 and officially launched Zeekr Space Sunway City in 2025, a flagship showroom and service centre in Sunway City. Since December 2024, the division introduced three Zeekr models, namely Zeekr X, Zeekr 009 and Zeekr 7X, with more than 1,600 units successfully delivered, contributing RM335 million sales revenue in 2025.

Additionally, the division has completed the development of a specialised EV truck tailored for the waste-management sector. Equipped with the smart features including automated manual transmissions (AMT), lane departure warning (LDW), electronic stability control (ESC), forward collision warning system (FCWS), and other smart systems, the EV truck is scheduled for launch in early 2026. This initiative position the division as a strategic partner in modernisation of public hygiene services.

Complementing the sustainable product initiative, the division expanded the range of energy-efficient machineries and promoted lithium-ion battery forklifts, actively encouraging customers to transition away from diesel operated engines. The strategic focus resulted in a remarkable 68% year-on-year growth in lithium-ion forklift sales, reflecting strong market acceptance of sustainable equipment offerings.

HE segment recorded a 25% rise in total sales, supported by higher sales volumes of CASE and Lonking products, and tripling machinery rental income compared to FY2024. The growth was reinforced by operational improvements in response times and product availability, which strengthened customer retention.

In Hardware segment, the division's emphasis on its proprietary brands successfully captured new opportunities in East Malaysia, surpassing RM50 million in turnover. This shift in focus was also reflected in the

segment's sales mix, where in-house brands now represent 48% of total Hardware segment's turnover.

The improved performance was also complemented by an increase in agency lines from 225 in 2024 to 235 in 2025, strengthening market coverage and market share in selected regions. The division enhanced its supply chain resilience through expanded sourcing from China, Singapore and Korea, reducing reliance on single markets and improving access to competitive products. These measures contributed to a 50% growth in HEP sales and a 70% increase in tyre sales compared to 2024, while procurement costs were maintained at stable levels despite FX pressures.

FUTURE ORIENTATION

Looking ahead to 2026, the division is well-positioned to capitalise on emerging opportunities while managing market uncertainties and competitive pressures. Driven by the automotive, HE, and Hardware segments, the division aims to drive sustainable, profitable growth, focus on innovation, customer-centric solutions and regional expansion.

The Automotive segment stands to benefit from government-driven EV adoption and rising ESG expectations among fleet operators. New EV and advanced-feature models are anticipated to reach full availability in Malaysia by early 2026, complemented by proactive dealer readiness and strengthened after-sales capabilities. Targeted fleet solutions, digital diagnostic tools and total cost-of-ownership consultations serve to enhance customer confidence and foster long-term relationships. Continued growth in e-commerce and last-mile delivery will underpin stable demand for light- and medium-duty delivery trucks, while favourable MYR-CNY currency movements will enable competitive pricing and reinforce value-for-money positioning.

Amid intensified competition from China-based manufacturers and ongoing geopolitical factors, the division continues expanding operations in East Malaysia through its HE segment, while broadening the internal product range to include scissor lifts and telehandlers. Strategic engagement with key fleet operators and government agencies further enhances brand trust, shapes purchase decisions and secures incremental demand for specialised applications.

Growth in Hardware segment is underpinned by sustained domestic demand for energy-efficient and electric-powered equipment, rising workplace safety standards, adoption of RE solutions and continuous proprietary brand development, including NIETZ. The division will continue to explore regional expansion across ASEAN, including Indonesia and Thailand, to broaden customer base and market reach.

Building on this momentum, the division remains agile while strengthening operational efficiency, talent development and customer engagement to enhance competitiveness an evolving operating landscape.

QUARRY

OPERATING ENVIRONMENT

In FY2025, Sunway's Quarry division operated in a supportive environment, backed by continued construction activity and progress of national infrastructure programmes. Malaysia's construction sector recorded strong growth during the year, with the value of work done rising to RM178.6 billion, a 12.5% growth from 2024, reflecting sustained project momentum.

Domestic public transport developments achieved key milestones with the formal approval of the MRT3 Circle Line's Final Railway Scheme and steady progress of the Penang LRT Mutiara Line. These developments solidify the long-term demand outlook for aggregates and premix products.

Alongside these opportunities, the division navigated several operating challenges. In the Central region, market conditions were more challenging due to oversupply of asphalt products and higher transportation charges, while higher environmental regulations continued to raise the bar for dust and smoke emissions management in line with Malaysia's net-zero ambition. In addition, logistics planning became more complex following intensified regulatory enforcement on overloaded commercial vehicles, which contributed to cost pressures across the transport value chain.

STRATEGIC RESPONSE

In response, the Quarry division adopted a disciplined, operationally-focused approach to maintain its competitiveness and strengthen business execution. With a footprint of 9 quarries and 17 asphalt plants strategically located close to highways across Malaysia, the division continued prioritising product quality and maintaining strong stakeholder relationships to secure and deliver projects reliably.

Digitalisation remained a key enabler of operational excellence. The division made additional investments in smart AI tools and digital solutions to enhance efficiency and strengthen site-level decision-making. Drone surveying and mapping were implemented to capture data quickly and safely, improving planning, monitoring and operational oversight especially when it comes to slope monitoring, site abnormality scanning, and alerting. This reinforces safety compliance while reducing potential operational blind spots.

Sustainability initiatives progressed in parallel with productivity improvements, tackling more stringent environmental regulations in the process. To reduce energy consumption, the division progressively installs inverters in its plants aiming to improve electricity usage efficiency, with electricity consumption reduced per tonne of premix produced. In addition, the division continue to explore the viability of Recycled Asphalt Premix ("RAP") to reduce dependence on fresh natural resources. These efforts were complemented by continued investment in sustainable solutions to support compliance with increasingly stringent emissions requirements and to remain aligned with Sunway's ESG agenda.



Sunway's quarry plant at Rawang, Selangor

Highlights and Achievements

9 Quarries

17 Asphalt Plants

As a result of these measures, the Quarry division achieved a stronger overall performance in FY2025, delivering improved revenue and profitability of 5.9% and 22.3%, respectively, mainly driven by higher average selling prices for aggregate products, along with improved profit margins on premix and aggregate products. This was also supported by increased road maintenance activities and number of projects secured.

The division continued optimising its operating footprint and strengthening value creation through product differentiation and efficiency initiatives, most notably with the adoption of the aforementioned drone solutions and the installation of inverters in all of the division's plants to improve energy efficiency.

Operationally, the division's strong market positioning was reinforced by its capability to supply specialised products at scale. With one of the largest networks of asphalt plants relative to industry peers, the division was able to deliver higher volumes of special premix products that commanded better margins.

Human capital safety remained a priority, with the previously-introduced Hazard Spot & Report System ("HSRS") reporting 585 cases in FY2025. Of these, 98% were resolved, with the remaining cases being addressed.

FUTURE ORIENTATION

Looking ahead to FY2026, the division expects the operating landscape to remain competitive. Logistics cost pressures may persist, driven by transportation scarcity and the shortage of lorry drivers, alongside heightened enforcement on overloaded commercial vehicles.

Despite these headwinds, the division remains cautiously optimistic, underpinned by a resilient domestic environment, a growing infrastructure pipeline, and strong relationships with key stakeholders.

The division will continue to explore expansion opportunities to secure more projects and minimise reliance on long-haul logistics. In parallel, the division will maintain strong compliance to standards, including ISO9001:2015 and ISO45001:2018, while reinforcing market position through product innovation and human capital development.

Sustainability remains a core focus area for the division. Its RAP plant is scheduled to commence operations in FY2026, supporting the evolving market demand for environmentally friendly products. In alignment with the Group's ESG agenda, the division continues to emphasise on sustainable practices through the exploration of green products. The division will also prioritise digital transformation and human capital investment to enhance operational reliability and productivity, driving long-term sustainable growth.



Pneumatic tyre roller that is used to compact the asphalt road

BUILDING MATERIALS

OPERATING ENVIRONMENT

In 2025, Sunway's Building Materials division operated in a generally supportive economic landscape, anchored by political stability and consistent government policies. Established frameworks such as Madani Ekonomi and the New Industrial Master Plan ("NIMP") 2030, alongside Malaysia Budget 2025, continued to provide a stable foundation for project implementation and investment decisions. As a result, the construction sector recorded a steady growth momentum, led by infrastructure projects, industrial developments such as data centres and smart factories, as well as ongoing activity across residential and non-residential segments.

Despite rising raw material and transportation costs, SST revisions, and ongoing global market uncertainties, the division's performance remained resilient, supported by strong domestic demand and active construction activity. Domestic activity was fuelled by progress in infrastructure projects, the realisation of approved private investments, and the ongoing implementation of national master plans.

STRATEGIC RESPONSE

Against this evolving operating backdrop, the Building Materials division focused on adapting its strategy to capitalise on domestic opportunities while mitigating external uncertainties and leveraging on internal strengths.

By prioritising strategic growth and optimising resource allocation, the division continues to uncover new development opportunities, strengthening its competitive positioning in the market. The division also leveraged on synergies within Sunway Group through access to the shared expertise, resources and networks.

To address cost pressures and ongoing supply chain volatility, the division implemented proactive measures, including close monitoring of material prices, expanding its supplier base and enhancing resource planning. In financial control, active currency hedging was deployed to mitigate financial volatility.

In parallel, sustainability and workplace safety remain as core components of its growth strategy. The division continued to focus on five United Nations Sustainable Development Goals ("SDGs"): clean water and sanitation (SDG 6), affordable and clean energy (SDG 7), industry innovation and infrastructure (SDG 9), sustainable cities and communities (SDG 11) and responsible consumption and production (SDG 12). Key initiatives included promoting algae-resistant and solar-reflective products and advancing green, eco-friendly solutions in line with national initiatives such as "Smart Cities" and "Bandar Hijau".

To further reduce its environmental footprint, the division pursued R&D on alternative raw materials, energy-efficient production processes and enhanced waste management. In addition, workplace safety and compliance were strengthened through ISO 45001:2018 implementation across all plants and continuous training and awareness programmes conducted in compliance with Occupational Safety and Health Administration ("OSHA") requirements.

Complementing these initiatives is the acceleration of digitalisation within the operations. Digitalisation efforts include the use of advanced collaboration tools, operational process automation, and application of AI, machine learning ("ML") and Internet of Things ("IoT") across production and project management functions. This will be supported by the workforce capabilities through continuous training programmes.



Paving solution for Eco Majestic Labs in Semenyih, Selangor

Highlights and Achievements

During the year, the division demonstrated resilience and strong performance across its operations. The division continued to enhance its capabilities, expand its market presence and advance sustainable practices to support long-term growth, cementing its standing as a leader in the building materials sector.

Completed solar panel installations for all **7 plants** in Peninsular Malaysia

Improved energy efficiency, lowering electricity consumption by **20%** and lowering diesel consumption by **11%**

The division kept its operational resilience through effective raw materials and spare part sourcing, ensuring uninterrupted production and timely delivery, while preserving product quality. Coupled with effective financial management, the division improved its profitability margin, underscoring its ability to constantly deliver sustainable stakeholder value.

By focusing on SDG-aligned initiatives and proactive stakeholder engagements, the division strengthened its market position as a trusted and reliable provider in the sector. This resulted in more projects being secured and improved financial performance in FY2025. This was further supported by the recognition of the division's product excellence and adherence to high standards.

The division also advanced its environmental and workplace safety performance during the year. Sunway Paving Solutions Sdn. Bhd., Sunway Spun Pile (M) Sdn. Bhd. and Sunway VCP Sdn. Bhd. achieved the ISO45001:2018 certification, strengthening occupational health and safety compliance. Additionally, with the installation of solar panels at the Nibong Tebal and Kuala Terengganu plants, the division has successfully achieved solar coverage across all its plants in Peninsular Malaysia. This initiative has improved energy efficiency, lowering electricity consumption by 20%. The division also achieved an 11% reduction in diesel consumption by transitioning to electric forklifts.

Technology adoption also delivered tangible improvements. Digitalisation through AI, ML, IoT and advanced collaboration tools has enhanced production efficiency and improved internal and external communication, supporting the division in delivering high-quality building material solutions.

FUTURE ORIENTATION

2026 is expected to be challenging as Malaysia's economy remains closely linked to global developments. Escalating geopolitical tensions, notably the US-Israel-Iran war, the Russia-Ukraine conflict, uncertainties in South America and territorial disputes in the South China Sea, are expected to continue disrupting global supply chains and contributing to volatility in energy and raw material markets.

Domestically, operating costs are expected to rise due to stricter transportation controls, and rising fuel, energy and raw material costs. However, Budget 2026 allocates approximately RM338.2 billion for the operating expenditure and RM81 billion for development expenditure, including infrastructure implementation, which is expected to support demand.

To navigate the operating landscape, the division will focus on strategic priorities that ensure sustained competitiveness and operational excellence. In response to rising costs from changes in government policies, including the stricter controls on overloaded transport vehicles, the division will optimise material mixes and production processes, leveraging on digitalisation to improve efficiency and reduce production cost. At the same time, the division stays proactive in sourcing alternative suppliers and materials, and pursuing R&D initiatives to enhance operational processes and product performance.

In addition, the division is set to continue promoting the integrity and ESG credentials of its products, including green product innovations, algae resistance and solar reflectance index feature. With the support of government policies and initiatives under the 13th Malaysia Plan (2026-2030), NIMP 2030 and Malaysia Budget 2026, the division also seeks to capitalise on key growth and development areas, while actively driving conversion to its products to capture emerging market demand.

These initiatives aim to strengthen the division's market position, expand into new segments and reinforce its brand reputation. By proactively managing external uncertainties and leveraging on emerging opportunities, the division is well-positioned to sustain growth and continue delivering value to stakeholders in 2026.

PROFILE OF BOARD OF DIRECTORS

PROFILE OF BOARD OF DIRECTORS

TAN SRI DATO' SERI DR. JEFFREY CHEAH FOOK LING KBE AO

**Executive Chairman,
Non-Independent Executive Director**



Male 81 Malaysian

Date of Appointment

22 November 2010

Membership of Board Committee(s)

Nil

Academic/Professional Qualification(s)

Business and Accounting graduate of Victoria University in Melbourne, Australia

Present Directorship(s)

Public company(ies):

- Sunway Healthcare Holdings Berhad

Private company(ies):

- Active Equity Sdn. Bhd. and Group (Non-Executive Director)
- Jef-San Enterprise Sdn. Bhd. (Non-Executive Director)
- Sunway Education Group Sdn. Bhd. and Group (Non-Executive Director)
- Sunagata Supercars Sdn. Bhd. (Non-Executive Director)
- MC Farren Supercars Sdn. Bhd. (Non-Executive Director)

Non-profit organisation(s):

- Jeffrey Cheah Foundation

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling ("**Tan Sri Dato' Seri Dr. Jeffrey Cheah**") is the founder and Executive Chairman of Sunway Group, one of Southeast Asia's leading conglomerates with 13 business divisions across more than 50 locations worldwide. He is also the founder and trustee of Jeffrey Cheah Foundation ("**JCF**"), Malaysia's largest education-focused social enterprise.

An ardent advocate of the sustainable development agenda and guided by a deep commitment to giving back to society in an impactful manner, his entrepreneurial and philanthropic activities showcase his personal philosophy that "one must have a higher purpose in life" and that "sustainability and profitability can go hand in hand".

The very founding of Sunway Group is based on the concept of sustainable development. The flagship Sunway City Kuala Lumpur was transformed from 800 acres of tin-mining wasteland into Malaysia's first integrated, green and sustainable township. It is now home to a vibrant community of more than 200,000 people living, working, learning and playing in a healthy, safe and connected environment.

The township comprises private residences, commercial buildings, shopping malls, Malaysia's largest theme park, the country's largest private hospital, three hotels and educational institutions that include Sunway University, Sunway College and Sunway International School. The model township is now being replicated in Sunway's other township developments in Malaysia – the 1,300-acre Sunway City Ipoh in northern Perak state and the 1,800-acre Sunway City Iskandar Puteri in southern Johor state.

Sunway's unique "Build-Own-Operate" model is driven by the conviction that no corporation can live apart from the communities it serves and by the Company's core values of Integrity, Humility and Excellence.

In line with Tan Sri Dato' Seri Dr. Jeffrey Cheah's pioneering commitment to sustainability, Sunway embraced the 17 Sustainable Development Goals, or SDGs, adopted by the United Nations in 2015 and has integrated sustainability into all the Group's business practices and decision-making process.

Driven by his personal motto of "I aspire to inspire before I expire," it is Tan Sri Dato' Seri Dr. Jeffrey Cheah's hope that Sunway's commitment to the "3P" bottom line of "People, Planet, Prosperity" can set an example for other corporations to emulate.

Tan Sri Dato' Seri Dr. Jeffrey Cheah's business success enabled him to realise his lifelong dream of setting up a Foundation dedicated to nation-building and giving back to society. Rooted in his conviction that quality

education offers the best route out of poverty and misery, he established the JCF in 2010 by gifting it, in perpetuity, his entire stake in the Sunway Education Group ("**SEG**"). The gift was worth several billion ringgit.

To make quality education affordable and accessible to as many Malaysians as possible, JCF operates on a not-for-profit model. It owns and governs more than 20 educational entities under SEG and is helmed by an independent and distinguished Board of Trustees.

JCF has disbursed scholarships and grants exceeding RM967 million up to end 2025. It is Tan Sri Dato' Seri Dr. Jeffrey Cheah's personal aim to award several billion worth of scholarships in his lifetime.

JCF has also established partnerships between Sunway's educational institutions and several world-renowned universities that include Cambridge, Oxford and Lancaster universities in the United Kingdom and Harvard University and the Massachusetts Institute of Technology (MIT) in the United States.

JCF also gifted a total of USD20 million to the United Nations Sustainable Development Solutions Network ("**UN-SDSN**") to advance the sustainability agenda in the region. It is Tan Sri Dato' Seri Dr. Jeffrey Cheah's firm belief that implementing the sustainability agenda is no longer just an option, but an urgent imperative and one that cannot be left solely to governments but which involves all sectors of society, as reflected in his constant refrain "We are all in this together".

In recognition of his contributions to nation-building through entrepreneurship and philanthropy, Tan Sri Dato' Seri Dr. Jeffrey Cheah was appointed as a member of several blue-ribbon committees set up by the government to guide national policies in the economic and education sectors. He also serves as a member of Harvard's Global Advisory Council and the Global Leadership Council of the UN-SDSN.

Besides being conferred 12 honorary doctorates by universities worldwide, he was also appointed Officer of the Order of Australia (AO) by the Prime Minister of Australia for his contribution in building bilateral relations between Malaysia and Australia through education. In 2024, he was named Co-Patron to the British Malaysia Chamber of Commerce. In 2023, Tan Sri Dato' Seri Dr. Jeffrey Cheah became the first Malaysian to be named as honorary Knight Commander of the Most Excellent Order of the British Empire (KBE) by His Majesty King Charles III in recognition of his services to higher education, health and philanthropy.

DATO' SRI IDRIS JALA

Non-Executive Co-Chairman,
Independent Non-Executive Director



Male 67 Malaysian

Date of Appointment

11 August 2017

Membership of Board Committee(s)

- Nil

Academic/Professional Qualification(s)

- Honorary Degree of Doctor of the University from Heriot Watt University Malaysia
- Masters Degree in Industrial Relations from Warwick University
- Bachelor Degree in Development Studies and Management from Universiti Sains Malaysia

Present Directorship(s)

Public company(ies):

- Heineken Malaysia Berhad

Private company(ies):

- PEMANDU Associates Sdn. Bhd. (President & Chairman)
- Perintis Akal Sdn. Bhd. (Chairman)
- Muddy Delta Sdn. Bhd. (Executive Director)
- Sunway University Sdn. Bhd. (Non-Executive Director)

Non-profit organisation(s):

- Jeffrey Cheah Foundation
- MyKasih Foundation

Dato' Sri Idris Jala is the President and Chairman of PEMANDU Associates Sdn. Bhd.. Previously, he was Advisor to the Prime Minister, National Transformation Programme and the Managing Director of Big Fast Results Institute and Chief Executive Officer ("CEO") of PEMANDU, a unit in the Prime Minister's Department, Malaysia, the organisation tasked with spearheading Malaysia's transition towards high income status by 2020. He also served as Minister in the Prime Minister's Department, Malaysia for 6 years from 2009 to 2015.

He is a renowned transformation guru in turning around companies' performance through his Big-Fast Results methodology and transformational strategies that are innovative, rigorous and relevant to today's demands. He has continuously delivered sustainable socioeconomic reforms which, in 2014, saw Bloomberg place him among the top 10 most influential policy makers in the world.

He is also the Founder and Executive Chairman of The Global Transformation Forum, the world's singular platform for influential, global leaders to engage and share experiences and best practices on how to drive transformation.

In addition, he is an Expert Resource Speaker at the Harvard Ministerial Programme and a Visiting Fellow of Practice at the Oxford Blavatnik School of Government. He also served on the Advisory Panel for the World Economic Forum on New Economic Growth and was on the Advisory Panel of World Bank.

Prior to his government stint, he was Managing Director/CEO at Malaysia Airlines ("MAS") for 3 years. He was brought on board to turn around the airline which was in crisis brought about by a prolonged bout of losses from operational inefficiencies.

Before MAS, he spent 23 years at Shell Group, rising up the ranks to hold senior positions including Vice President, Shell Retail International and Vice President Business Development Consultancy, based in the United Kingdom. This included successful business turnarounds in Malaysia and Sri Lanka.

DATIN PADUKA SARENA CHEAH YEAN TIH S.M.S.

Executive Deputy Chairman,
Non-Independent Executive Director



Female 51 Malaysian

Date of Appointment

18 November 2010

Membership of Board Committee(s)

- Sustainability Committee (Member)

Academic/Professional Qualification(s)

- Fellow of the Australian Society of Certified Practising Accountants (ASCPA)
- Master in Business Administration from Melbourne Business School
- Bachelor of Commerce (Accounting and Finance) from the University of Western Australia
- Capital Markets Services Representative's Licence (CMSRL) holder

Present Directorship(s)

Public company(ies):

- SUNREIT Capital Berhad
- SUNREIT Bond Berhad
- SUNREIT Perpetual Bond Berhad
- United Overseas Bank (Malaysia) Bhd
- Sunway Healthcare Holdings Berhad (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)

Private company(ies):

- Active Equity Sdn. Bhd. and Group (Non-Executive Director)
- Jef-San Enterprise Sdn. Bhd. (Non-Executive Director)
- Sunway Education Group Sdn. Bhd. and Group (Non-Executive Director)
- Bendera Teliti (M) Sdn. Bhd. (Non-Executive Director)
- Excelvagan Sdn. Bhd. (Non-Executive Director)
- Excelvagan Care Sdn. Bhd. (Non-Executive Director)
- Excelvagan Education Services Sdn. Bhd. (Non-Executive Director)
- Progressive Venture Sdn. Bhd. (Non-Executive Director)
- SUNREIT Hartanah Sdn. Bhd. (Non-Executive Director)

Non-profit organisation(s):

- Yayasan Raja Muda Selangor
- Malaysian Investment Development Authority

Datin Paduka Sarena Cheah Yean Tih ("Datin Paduka Sarena Cheah") started her career with Sunway Group since 1995 and served under various roles in Corporate Finance, Internal Audit and Business Development departments. In 2006, she was made General Manager for Sales & Marketing of Sunway Group's Property Development Division before assuming the position of Director of Strategy & Corporate Development in 2009, during which she oversaw the successful merger and integration of Sunway Holdings Berhad and Sunway City Berhad. In 2010 and 2011, Datin Paduka Sarena Cheah was instrumental with the listing of Sunway Real Estate Investment Trust ("Sunway REIT") on Bursa Malaysia Securities Berhad as well as the establishment and launch of Jeffrey Cheah Foundation, the nation's first and largest education-focused social enterprise. In May 2013, she was appointed as Joint Managing Director of Property Development Division, Malaysia/Singapore and thereafter, the position of Managing Director of Property Development Division of Sunway in May 2015. Datin Paduka Sarena Cheah is subsequently promoted to Executive Deputy Chairman with effect from 2 January 2025 to spearhead the Group's international expansion, as well as identify and pursue new market opportunities.

She is a board member of Sunway REIT Management Sdn. Bhd., the Manager for Sunway REIT. She is also a board member of Malaysian Investment Development Authority (MIDA) and United Overseas Bank (Malaysia) Bhd. She is a Fellow of the Australian Society of Certified Practising Accountants (ASCPA) and holds a Capital Markets Services Representative's Licence (CMSRL).

She was previously a director of Institute of Corporate Directors Malaysia and Bank of America Malaysia Berhad. She also served as a non-independent non-executive director of Elite UK REIT Management Pte Ltd, the Manager for Elite UK REIT, a real estate investment trust listed on Singapore Exchange Securities Trading Limited from 1 January 2024 to 8 August 2025. She was also a member of the National Committee of Real Estate and Housing Developers Association Malaysia (REHDA).

PROFILE OF BOARD OF DIRECTORS

PROFILE OF BOARD OF DIRECTORS

DATUK MOHD ANUAR BIN TAIB

President,
Non-Independent Executive Director



Male 58 Malaysian

Date of Appointment

7 July 2023

Membership of Board Committee(s)

- Sustainability Committee (Chairperson)

Academic/Professional Qualification(s)

- Master of Business Administration in International Management from RMIT University, Melbourne, Australia
- Bachelor of Science in Engineering (Mechanical) from Case Western Reserve University, Cleveland, Ohio

Present Directorship(s)

Public company(ies):

- Sunway Construction Group Berhad
- Gopeng Berhad

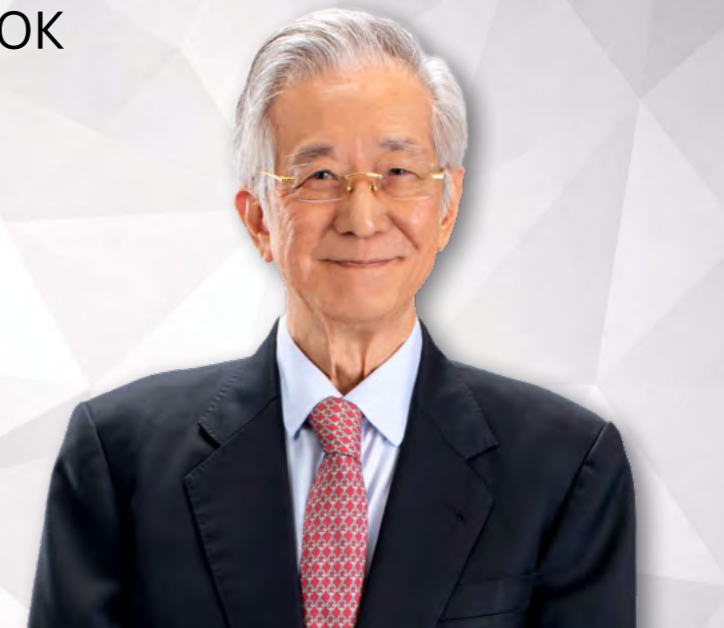
Datuk Mohd Anuar bin Taib ("**Datuk Anuar**") is an established oil and gas industry leader with more than 30 years' experience in a multinational and a national oil company as well as an integrated service company, in Malaysia with regional and international footprints, covering exploration and production, domestic regulatory function, liquefied natural gas (LNG) as well as gas marketing and trading.

Prior to this assignment, Datuk Anuar was a Group Chief Executive Officer in a public listed oil and gas service company navigating through one of the largest corporate debt restructuring exercises in Malaysia, turning around its strategic, operational and capability building performance and streamlining its global footprint.

Datuk Anuar assumed the role of Deputy President on 2 January 2025, with oversight of six core business divisions of Sunway including Sunway Property, Sunway Healthcare Group, Sunway Malls, Sunway Building Materials Group, Sunway Quarry and Sunway Trading and Manufacturing. He was redesignated as President of the Group with effect from 1 January 2026.

DR. PHILIP YEO LIAT KOK

Senior Independent Non-Executive Director



Male 79 Singaporean

Date of Appointment

9 April 2020

Membership of Board Committee(s)

- Nomination and Remuneration Committee (Member)
- Sustainability Committee (Member)

Academic/Professional Qualification(s)

- Master in Business Administration from Harvard University
- Master of Science (Systems Engineering) from University of Singapore
- Honorary Doctor of Engineering from University of Toronto, Canada
- Bachelor of Applied Science (Industrial Engineering) from University of Toronto, Canada

Present Directorship(s)

Public company(ies):

- QAF Limited
- Indofood Agri Resources Limited

Private company(ies):

- Economic Development Innovations Singapore Pte Ltd (Executive Chairman)
- Accuron Technologies Limited (Executive Chairman)
- Advanced MedTech Holdings Pte Ltd (Executive Chairman)
- Hexagon Development Advisors Pte Ltd (Non-Executive Chairman)
- Singapore Aerospace Manufacturing Pte Ltd (Non-Executive Chairman)
- Tessellation Holdings Ltd (Non-Executive Chairman)
- iGlobe Partners (II) Pte Ltd (Non-Executive Chairman)
- MTIC Holdings Pte Ltd (Non-Executive Chairman)

Non-profit organisation(s):

- Jeffrey Cheah Foundation
- St. Joseph's Institution Foundation for the Lasallian Mission Ltd

Dr. Philip Yeo Liat Kok ("**Dr. Philip Yeo**") is currently the Chairman of the Board of Directors of Economic Development Innovations Singapore Pte Ltd ("**EDIS**"). Established in 2013, EDIS is an economic development management services company founded by Dr. Philip Yeo that provides strategic advice and undertakes the development and management of integrated industrial and urban areas. In addition, he is also the Chairman of Accuron Technologies Limited, Advanced MedTech Holdings Pte Ltd and i-Globe Partners. Accuron Technologies Limited is a global precision engineering and technology group headquartered in Singapore with operations in major markets in Asia, Europe and the USA and serving the aerospace and industrial markets. Advanced MedTech Holdings Pte Ltd is a high growth medtech company in Southeast Asia and a global medical technology leader with a core focus in urology devices and services. As for i-Globe Partners, it is a Singapore-based private venture capital fund.

His previous appointments included serving in the Singapore Administrative Service from June 1970 to 31 March 1999. From June 1970 to December 1985, he served in various appointments in the Ministry of Defence ("**MINDEF**"), including Permanent Secretary for logistics, defence research & development and defence industries (September 1979 to December 1985). He left MINDEF to assume the appointment of Executive Chairman of Economic Development Board (EDB) in January 1986. He also served as the Founding Chairman of the National Computer Board (now known as Infocomm Media Development Authority) of Singapore from 1981 to 1987.

He played a leading role in formulating and championing Singapore's first national computerisation plan to evolve the nation into the information age.

He was the Executive Chairman of the Agency for Science, Technology and Research ("**A*STAR**") from February 2001 to March 2007. A*STAR is a Singapore government agency focused on building up public scientific research capabilities. He then assumed the position of Chairman of Standards, Productivity and Innovation for Growth, Singapore (Spring Singapore) from April 2007 to 31 March 2018. He was also appointed the Senior Adviser for Science and Technology to the Ministry of Trade and Industry from April 2007 to September 2008. In his role as Special Adviser for Economic Development in the Prime Minister's Office from April 2007 to August 2011, he assisted the Prime Minister's Office in establishing new economic links with foreign governments who value Singapore's development experience, and provide strategic inputs to establish strategic partnerships and open up opportunities with other fast-growing economies. He was a Director of Kerry Logistics Network Limited which is listed in Hong Kong, from 2013 to 2021, and Supervisory Board of Directors of Baiterek National Managing Holding JSC of Kazakhstan.

He was a member of the World Health Organisation Expert Working Group on Research and Development Financing from January 2009 to January 2010. He was a member of the United Nations Committee of Experts in Public Administration (CEPA), established by the Economic and Social Council (ECOSOC) from 2010 to 2013.

PROFILE OF BOARD OF DIRECTORS

PROFILE OF BOARD OF DIRECTORS

TAN SRI DATUK
DR. REBECCA FATIMA
STA MARIA

Independent Non-Executive Director



Female 68 Malaysian

Date of Appointment

1 March 2018

Membership of Board Committee(s)

- Nomination and Remuneration Committee (Chairperson)
- Audit Committee (Member)
- Risk Management Committee (Member)

Academic/Professional Qualification(s)

- Ph.D from the University of Georgia in Athens
- M.S. (Counselling) from Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia)
- Bachelor of Arts (Honours) in English Literature from Universiti of Malaya
- Postgraduate Diploma in Public Administration from the National Institute of Public Administration (INTAN), Malaysia

Awards

- Malcolm Knowles Award for the best PhD dissertation in the field of Human Resource Development by the American Academy of Human Resource Development (2000)
- Professional Achievement Awards by School of Education, University of Georgia (2013)

Present Directorship(s)

Public company(ies):

- Hartalega Holdings Berhad
- Eco World International Berhad
- Dialog Group Berhad
- Loob Berhad

Non-profit organisation(s):

- Institute for Democracy and Economic Affairs (IDEAS) (Director)
- MyKasih Foundation (Trustee)
- Yayasan Hartalega (Trustee)

Until 31 December 2024, Tan Sri Datuk Dr. Rebecca Fatima Sta Maria (“**Tan Sri Dr. Rebecca**”) was the executive director of the APEC Secretariat based in Singapore. Prior to joining the APEC Secretariat, Tan Sri Dr. Rebecca is a top-level Malaysian civil servant and trade negotiator. She is recently appointed the Pro Chancellor of Sunway University, one of the premier private universities in Malaysia.

She began her career in the Administrative and Diplomatic Service in 1981 and served in various capacities in the then Ministry of Trade and Industry.

She retired from the Malaysia Civil Service in 2016, having served as Secretary-General of the Malaysian Ministry of International Trade and Industry from December 2010 to July 2016.

In the Association of Southeast Asian Nations (ASEAN), Tan Sri Dr. Rebecca chaired the body that drafted the 2015 and 2025 ASEAN Economic Community Blueprints.

An accomplished academic and writer, Tan Sri Dr. Rebecca’s scholarship has been recognised by the American Academy of Human Resource Development (Malcolm Knowles Award 2000 for the best dissertation of the year in the field of human resource development) and the University of Georgia. In 2017, she authored a book about her personal slice of Malaysian heritage and cuisine, called The Smell of Home.

In 2024, she was featured in Forbes’ third annual 50 Over 50: Asia list, which showcases 50 inspirational women over the age of 50 from across the Asia-Pacific region.

DATUK TONG POH KEOW

Independent Non-Executive Director



Female 71 Malaysian

Date of Appointment

21 September 2020

Membership of Board Committee(s)

- Audit Committee (Chairperson)
- Risk Management Committee (Member)
- Sustainability Committee (Member)

Academic/Professional Qualification(s)

- Chartered Accountant of Malaysian Institute of Accountants (MIA)
- Chartered Accountant of Association of Chartered Certified Accountants, United Kingdom (“**UK**”) (ACCA)
- Chartered Secretaries and Administrators of Institute of the Chartered Secretaries and Administrators, UK (ICSA)
- Diploma in Commerce from Kolej Tunku Abdul Rahman

Present Directorship(s)

Public company(ies):

- Nil

Private company(ies):

- DP Management Services Sdn. Bhd. (Non-Executive Director)
- Rawady Holdings Sdn. Bhd. (Non-Executive Director)

Datuk Tong Poh Keow (“**Datuk Tong**”) began her career as a secretarial assistant with Siva, Heng & Monteiro in 1978 and was promoted to manager of secretarial services and audit in 1980. She left the firm in 1981 to join Shapadu Holding Sdn. Bhd. as an accountant and company secretary until March 1983.

She joined Highlands & Lowlands Berhad in November 1983 as an accountant and assistant company secretary. In 1985, she joined Kumpulan Guthrie Berhad and had held various senior positions until her promotion to Chief Finance Officer (“**CFO**”) in April 2003. In October 2007, post-completion of the merger of Sime Darby Berhad, she was appointed as the CFO of Sime Darby Plantation Berhad. In June 2008, she assumed the position of Group CFO of Sime Darby Berhad. She held this position for about 9 years, until her appointment as Executive Director/Group CFO of Sime Darby Property Berhad in November 2017, post completion of the demerger of Sime Darby Berhad. She retired as Group CFO of Sime Darby Property Berhad on 31 March 2019 and as Executive Director on 31 May 2019.

Datuk Tong is a Fellow of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. She is a member of the Malaysian Financial Reporting Board (FRF) since 1 September 2024. She was a member of the Association of Chartered Certified Accountants Malaysian Advisory Committee from 1 January 2020 to 30 November 2024 and a member of the Malaysian Accounting Standards Board from October 2013 to September 2019.

PROFILE OF BOARD OF DIRECTORS

PROFILE OF BOARD OF DIRECTORS



DATUK ZAITON BINTI MOHD HASSAN

Independent Non-Executive Director

Female 69 Malaysian

Date of Appointment
8 March 2022

Membership of Board Committee(s)

- Risk Management Committee (Chairperson)
- Audit Committee (Member)
- Nomination and Remuneration Committee (Member)

Academic/Professional Qualification(s)

- Chartered Accountant of Association of Chartered Certified Accountants (ACCA), United Kingdom
- Chartered Accountant of Malaysian Institute of Accountants (MIA)
- Certified Public Accountant of Malaysian Institute of Certified Public Accountants (MICPA)

Present Directorship(s)

Public company(ies):

- GX Bank Berhad
- Climate Governance Malaysia Berhad

Private company(ies):

- GXS Bank Pte Ltd

Non-profit organisation(s):

- Yayasan Masjid Cina

Datuk Zaiton binti Mohd Hassan ("**Datuk Zaiton**") is the Deputy President of the Global Council of the Association of Chartered Certified Accountants (ACCA), United Kingdom, and was the Deputy Chair of the International Federation of Accountants (IFAC) Professional Accountants in Business (PAIB) Advisory Group. Her exposure at the international level in looking at the role of accountants in value creation and building sustainable businesses has led to her strong commitment to the sustainability agenda.

She is also a member of the Malaysian Institute of Accountants (MIA) and the Malaysian Institute of Certified Public Accountants (MICPA).

She started her career as an auditor in PricewaterhouseCoopers. She then moved into banking, including serving Malaysia's largest bank, Maybank for 12 years in various senior positions in Treasury, International Operations and Group Strategic Planning.

She was selected by the Central Bank of Malaysia to set up the country's second rating agency, Malaysian Rating Corporation Berhad where she was President for 8 years.

She was also Chairman of the Board Risk and Audit Committees of Bank Islam and Chairman of the Board Risk Audit & Governance Committee of Tabung Haji (Malaysia's Pilgrims fund) from 2018 to 2020.

Datuk Zaiton had also served as the Chairman of the Development Bank of Malaysia. She had led the Board and Management, assisted by the World Bank, to a new direction and strategic business model to assess projects applying for funding from the Bank using an Impact Assessment Framework, measuring impact to national development on one dimension and contribution to the achievement of the United Nations Development Programme (UNDP) Sustainable Development Goals (SDGs) on another dimension.

She was previously the Chairman of the Board Governance and Audit Committee of public listed Sime Darby Plantation Berhad, the world's largest producer of Certified Sustainable Palm Oil. She was also a member of the Sustainability Committee which oversees the formulation of strategic and implementation plans in various areas such as climate risk.

She is an active member in Malaysia's accounting fraternity. She is currently the Chief Executive Officer of a not-for-profit institution, the Malaysia Professional Accountancy Centre (MyPAC), which focuses on giving the opportunity and funding for students from underprivileged B40 families to pursue professional accountancy qualifications.



TAN SRI ABDUL WAHID BIN OMAR

Independent Non-Executive Director

Male 62 Malaysian

Date of Appointment
15 April 2026

Membership of Board Committee(s)

- Nil

Academic/Professional Qualification(s)

- Honorary Doctorate of Economy and Muamalat Administration from Islamic Science University of Malaysia
- Honorary Doctorate of Economy from Multimedia University Malaysia
- Honorary Doctorate of Business Administration from University Poly-Tech Malaysia
- Fellow of Association of Chartered Certified Accountants, United Kingdom
- Member of Institute of Chartered Accountants in England & Wales
- Member of Malaysian Institute of Accountants
- Diploma in Advanced Accounting from Luton College of Higher Education, United Kingdom

Present Directorship(s)

Public company(ies):

- Cypark Resources Berhad
- IOI Corporation Berhad

Private company(ies):

- Cypark Sdn Bhd

Non-profit organisation(s):

- Chairman of WWF Malaysia (World Wide Fund for Nature, Malaysia)
- Chairman of MySDG Foundation
- Chairman of the International Advisory Council of the Economic Club Kuala Lumpur

Tan Sri Abdul Wahid bin Omar ("**Tan Sri Abdul Wahid**") is currently the Independent Non-Executive Chairman of Cypark Resources Berhad and IOI Corporation Berhad. He recently completed his five-year tenure as Chairman of Bursa Malaysia Berhad on 30 April 2025. Prior to this, he served as Group Chairman of Permodalan Nasional Berhad from August 2016 to June 2018, following the completion of his term as a Senator and Minister in the Prime Minister's Department in charge of Economic Planning from June 2013 to June 2016.

Prior to his cabinet appointment, Tan Sri Abdul Wahid served as the President and Chief Executive Officer ("**CEO**") of Malayan Banking Berhad ("**Maybank**") from May 2008. Before joining Maybank, Tan Sri Abdul Wahid was the Group CEO of Telekom Malaysia Berhad from July 2004 until its demerger with Axiata Group Berhad in April 2008.

He was also formerly the Managing Director and CEO of UEM Group Berhad, marking his first CEO role at the age of 37. He successfully led the turnaround of UEM Group, following its takeover by sovereign wealth fund, Khazanah Nasional Berhad in 2001.

Tan Sri Abdul Wahid is a member of the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England and Wales (ICAEW) and the Malaysian Institute of Accountants (MIA).

Tan Sri Abdul Wahid currently serves as the Chairman of WWF Malaysia (World Wide Fund for Nature, Malaysia) and the MySDG Foundation, Pro Chancellor of Universiti Sains Islam Malaysia (USIM) and INCEIF University, Adjunct Professor of University Poly Tech Malaysia (UPTM), and as the Sultan bin Abdulaziz Visiting Fellow at the Oxford Centre for Islamic Studies, United Kingdom.

PROFILE OF BOARD OF DIRECTORS

EVAN CHEAH YEAN SHIN

Deputy President,
Alternate Director to
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO



Male **46** **Malaysian**

Date of Appointment
21 February 2024

Membership of Board Committee(s)
• Nil

Academic/Professional Qualification(s)
• Chartered Financial Analyst Charterholder
• Fellow of Certified Practising Accountants Australia
• Member of Malaysian Institute of Accountants
• Bachelor's Degree in Commerce and Bachelor's Degree in Business Systems from Monash University

Present Directorship(s)
Public company(ies):
• Sunway Construction Group Berhad
Private company(ies):
• Active Equity Sdn. Bhd. and Group (Non-Executive Director)
• Jef-San Enterprise Sdn. Bhd. (Non-Executive Director)
• Sunway Education Group (Director and Chairman)

Mr. Evan Cheah Yean Shin ("Mr. Evan Cheah") is the Deputy President of Sunway, appointed on 2 January 2025. In this role, he focuses on strategic investments, mergers and acquisitions as well as developing emerging businesses. He also oversees the Group's corporate centre functions such as Finance, Human Resources and Information Technology to support Sunway Group's organisational growth in digital transformation, innovation and people practices.

He brings more than 15 years of experience in general management, investments and technology across a diverse range of businesses within Sunway Group.

Prior to his current appointment, Mr. Evan Cheah was the Group Chief Executive Officer ("CEO") for Digital and Strategic Investments in Sunway Group. From 2011 to 2015, he led Sunway Group's China operations as the CEO, overseeing the China Corporate Office. On 1 March 2015, he was redesignated as Executive Vice President, President's Office, with an expanded mandate to support the President's Office in identifying new business growth opportunities and driving synergies across Sunway Group.

He previously served as a non-independent non-executive director of Elite Commercial REIT Management Pte Ltd, the Manager for Elite Commercial REIT listed on the Singapore Exchange Securities Trading Limited from January 2020 to January 2024.

Mr. Evan Cheah currently sits on the board of Sunway Construction Group Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. He also serves on the board of several private operating companies, including Chairman of the Board for Credit Bureau Malaysia Sdn. Bhd., Sunway Money Sdn. Bhd., Multicare Health Pharmacy Sdn. Bhd., Sunway FutureX DI Sdn. Bhd. and Tianjin Eco-City Sunway Property Development Co. Ltd. In May 2025, he was also appointed Chairman of the Board of Governors in Sunway University.

NOTES:

1. Family Relationship with Director and/or Major Shareholder
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling ("Tan Sri Dato' Seri Dr. Jeffrey Cheah") who is the Executive Chairman and major shareholder of Sunway, is the father of Datin Paduka Sarena Cheah Yean Tih ("Datin Paduka Sarena Cheah"), the Executive Deputy Chairman and Mr. Evan Cheah Yean Shin ("Mr. Evan Cheah"), his Alternate Director.

Save as disclosed above, none of the other Directors has any family relationship with any Director and/or major shareholder of Sunway.

2. Conflict of Interest ("COI") or Potential COI
The details of the COI or potential COI (including interest in the Company's business) involving Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah and Mr. Evan Cheah are disclosed on page 150 of the Audit Committee Report.

Save as disclosed above, none of the other Directors has any COI or potential COI (including interest in any competing business) with Sunway Group.

3. Conviction for Offences
None of the Directors has any convictions for offences within the past 5 years other than traffic offences (if any) nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

4. Attendance of Board Meetings
The attendance of the Directors at Board Meetings held during the financial year ended 31 December 2025 is disclosed in the Corporate Governance Overview Statement.

Please refer to the Corporate Governance Overview Statement on pages 126 to 153 for more information.

BOARD AT A GLANCE AS AT 31 DECEMBER 2025

Board Composition

Non-Independent Executive Directors

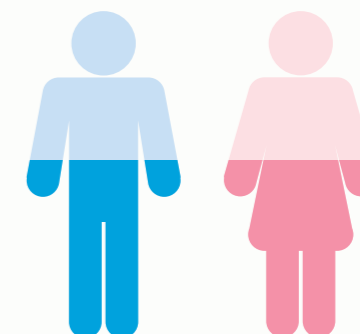
3 (37.5%)

Independent Non-Executive Directors

5 (62.5%)

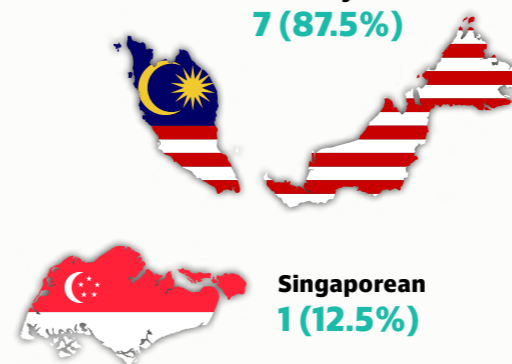
Gender Diversity

Male 4 (50%) **Female** 4 (50%)



Nationality

Malaysian 7 (87.5%)



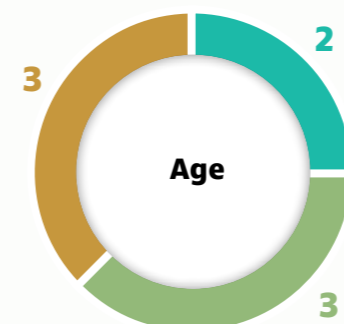
Ethnicity

Malay 2

Chinese 4

Others 2

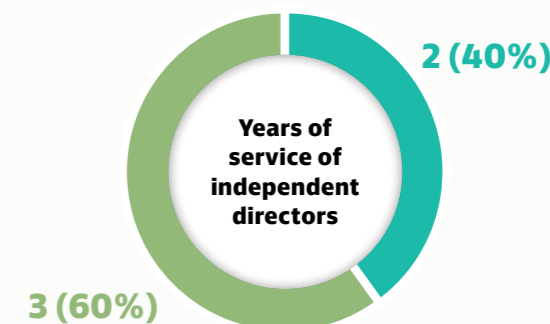
Age



- 50 – 60 years old
- 61 – 70 years old
- 71 years old and above

Board's average age – 68.13

Years of Service of Independent Directors



- 7 – 9 years
- 3 – 6 years

PROFILE OF SENIOR MANAGEMENT

PROFILE OF SENIOR MANAGEMENT

DATO' TAN KIA LOKE

Senior Managing Director
– Chairman's Office



Male 75 Malaysian

Date of Appointment as Key Senior Management

- 1 January 2015

Academic/Professional Qualification(s)

- Bachelor of Science (Hon) Degree in Civil Engineering, University of Strathclyde, United Kingdom

Present Directorship(s) in public company(ies)

- Malaysian South-South Corporation Berhad
- Malaysian Industry-Government Group for High Technology
- Sunway Lagoon Club Berhad
- Sunway Construction Group Berhad
(Alternate Director to Evan Cheah Yean Shin)

Award(s)

- CEO of the Year by the Malaysian Construction Industry Excellence Award (MCIEA) (2006)

Experiences

During his 34-year tenure at the helm of Sunway Construction ("**Sunway Construction**"), Dato' Tan Kia Loke ("**Dato' Tan**") was instrumental in growing the construction arm from inception in 1981 until his retirement from Sunway Construction in 2015 as Senior Managing Director. He has, however, continued serving Sunway Group in the capacity of Senior Managing Director in the Chairman's Office. His remit includes supporting the Chairman in new business ventures, strategic partnerships and collaborations.

Dato' Tan is currently an Executive Committee (EXCO) member of Malaysia South-South Association and a Board Member of Malaysian South-South Corporation Berhad. He also serves as a Director in the Board of Malaysian Industry-Government Group for High Technology (MIGHT).

He has previously served on the Board of Malaysian Property Incorporated (MPI), a government-linked company incorporated to promote Malaysian properties abroad.

Dato' Tan was awarded the Prestigious Chief Executive Officer (CEO) of the Year by the Construction Industry Development Board ("**CIDB**") in 2006. In 2007, he was appointed as a Special Member to CIDB by the Minister of Works for a two-year tenure. He was conferred an Honorary Builder by Master Builders Association Malaysia (MBAM) in 2022.

CLEMENT CHEN KOK PENG

Chief Financial Officer



Male 43 Malaysian

Date of Appointment as Key Senior Management

- 16 June 2025

Academic/Professional Qualification(s)

- Bachelor of Arts (Honours) Finance, Accounting and Management, University of Nottingham, United Kingdom
- Chartered Accountant, Malaysian Institute of Accountants
- Fellow Chartered Accountant, Institute of Chartered Accountants in England and Wales

Present Directorship(s) in public company(ies)

- Nil

Experiences

Mr. Clement Chen Kok Peng ("**Mr. Clement Chen**") joined Sunway Group as a Finance Trainee in 2004. He assumed various roles within Sunway Group including Financial Controller of Sunway Hatay Co Ltd, Vietnam in 2008 and as Assistant General Manager - Corporate Finance and Investor Relations of Sunway Berhad from 2009 to 2015. During his tenure with Corporate Finance, he played a pivotal role in overseeing the listing of Sunway Berhad, Sunway Real Estate Investment Trust ("**Sunway REIT**") and Sunway Construction Group Berhad.

He joined Sunway Integrated Properties Sdn. Bhd. in late 2015 and was subsequently promoted to General Manager of Business Development where he evaluated and facilitated the Group's investments in various real estate opportunities in Malaysia, Singapore, United Kingdom and Australia.

On 1 October 2022, he joined Sunway REIT Management Sdn. Bhd. (the Manager of Sunway REIT) as Deputy Chief Executive Officer ("**CEO**") and he was subsequently promoted to its CEO and Director on 1 July 2023. During his tenure as CEO, Sunway REIT strengthened its portfolio through strategic acquisitions and asset enhancement initiatives, resulting in substantial growth in its asset base and unitholder returns.

Subsequently, Mr. Clement Chen was appointed Chief Financial Officer of Sunway Berhad on 16 June 2025. In his current position, he oversees the Group's evaluation of mergers and acquisitions opportunities, corporate finance, treasury management, taxation, financial reporting and general financial management.

He is an alternate director to Datin Paduka Sarena Cheah Yean Tih in Sunway REIT Management Sdn. Bhd., the Manager of Sunway REIT.

DATO' LAU BENG LONG

President
– Sunway Healthcare Group



Male 71 Malaysian

Date of Appointment as Key Senior Management

- 1 August 2011

Academic/Professional Qualification(s)

- Bachelor of Science (Hons), Universiti Sains Malaysia
- Master of Health Administration, University of New South Wales
- Master of Business Administration, Southern Cross University
- Postgraduate Diploma in Public Administration, National Institute of Public Administration (INTAN)

Present Directorship(s) in public company(ies)

- Sunway Healthcare Holdings Berhad

Experiences

Dato' Lau Beng Long ("**Dato' Lau**") has more than 40 years of experience in the healthcare sector. He currently oversees the Healthcare Division of Sunway Group and is in charge of the flagship Sunway Medical Centre at Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara, Sunway Medical Centre Ipoh and Sunway Sanctuary (Senior Living Residences), as well as spearheading the planning and project management of new hospitals and other healthcare facilities in the major cities of Malaysia and Singapore.

With effect from 11 October 2022, he has been promoted to President - Sunway Healthcare Group to drive the expansion plans of Sunway Healthcare Group to become a leading integrated private healthcare group with a network of hospitals and healthcare services in the region. He played a pivotal role in overseeing the listing of Sunway Healthcare Holdings Berhad.

Prior to this, he held executive leadership positions in Pantai Medical Centre (KL) as well as Mount Alvernia Hospital and Assisi Hospice & Home in Singapore. He was also a planning and management consultant for healthcare projects in East Malaysia, Indonesia and the United Arab Emirates (UAE). In his early career, he was holding planning and corporate secretarial positions in the Ministry of Agriculture and Harrison's & Crosfield PLC respectively.

Dato' Lau was a volunteer board member of Yayasan Kasih Hospis for the period from 2009 to 2025.

CHUNG SOO KIONG

Managing Director
– Sunway Property Division



Male 59 Malaysian

Date of Appointment as Key Senior Management

- 1 May 2022

Academic/Professional Qualification(s)

- Bachelor of Science (Hons) Degree in Quantity Surveying, University of Abertay Dundee
- Diploma in Building (Technology), Tunku Abdul Rahman College

Present Directorship(s) in public company(ies)

- Nil

Experiences

Mr. Chung Soo Kiong ("**Mr. Chung**") began his career with TAISEI Corporation in 1990 where over a period of seven years he rose to the position of Section Manager – Quantity Surveying. In 1997, he joined Sunway Construction Sdn. Bhd. and served as the Contract Manager of Business Development & Marketing Department. Thereafter, Mr. Chung acted as the Country Manager/Project Director of Sunway Innopave Sdn. Bhd. (Abu Dhabi Branch) for the period from 2007 to 2013.

After his stint in Abu Dhabi, Mr. Chung took up the role of Deputy Managing Director of Sunway Construction Sdn. Bhd. in 2013 before he was promoted to the position as Managing Director of Sunway Construction Group Berhad ("**Sunway Construction**") in November 2015. He was further promoted to Group Managing Director of Sunway Construction in January 2020. Mr. Chung has over 20 years of experience in the construction sector.

He resigned as Group Managing Director of Sunway Construction on 1 April 2022 and was appointed as the Managing Director of International, Property Development Division effective from 1 May 2022. He was subsequently promoted as the Managing Director of Sunway Property Division with effect from 2 January 2025.

PROFILE OF SENIOR MANAGEMENT

PROFILE OF SENIOR MANAGEMENT

LIEW KOK WING

Group Managing Director
– Construction Division



Male 57 Malaysian

Date of Appointment as Key Senior Management

- 1 April 2022

Academic/Professional Qualification(s)

- Master of Science Degree in Civil Engineering, National University of Singapore
- Bachelor of Engineering (Hons) Degree in Civil Engineering, National University of Singapore

Present Directorship(s) in public company(ies)

- Sunway Construction Group Berhad

Experiences


Mr. Liew Kok Wing ("**Mr. Liew**") began his career with L&M Geotechnic in Singapore in 1993, as a Project Engineer at various construction projects in Singapore. In 1996, he was transferred to L&M Systems, Thailand as Project Manager in charge of infrastructure works for a low-rise luxury housing project in Bangkok. In the same year, he left to join Taylor Woodrow Projects (M) Bhd before joining Sunway Construction Sdn. Bhd. ("**SCSB**") as Senior Geotechnical Engineer from 1996 to 1998. Thereafter, he joined Nishimatsu Construction Company Singapore.

He rejoined SCSB in 2000 and was promoted during the course of overseeing various projects in Malaysia and India to the position of Senior General Manager, heading the Civil Engineering Division in 2003. He was further promoted as the Deputy Managing Director in 2016 and as the Managing Director of SCSB on 1 January 2020.

Effective 1 April 2022, Mr. Liew assumed the position of Group Managing Director of Sunway Construction Group Berhad. He has more than 30 years of experience in the construction industry.

LEE CHUAN SENG

Chief Executive Officer
– Quarry Division



Male 58 Malaysian

Date of Appointment as Key Senior Management

- 1 February 2018

Academic/Professional Qualification(s)

- Chartered Accountant
- Fellow Member of Chartered Institute of Management Accountants, United Kingdom
- Member of Chartered Global Management Accountant
- Member of Malaysian Institute of Accountants
- Masters in Business Administration, Victoria University of Technology, Australia

Present Directorship(s) in public company(ies)

- Nil

Experiences

Mr. Lee Chuan Seng ("**Mr. Lee**") has more than 29 years of experience in the quarrying industry. He was appointed as Chief Executive Officer - Quarry Division on 1 February 2018. Prior to this appointment, he was the Chief Operating Officer ("**COO**") of Sunway Group's Quarry Division, in charge of 6 quarries and 13 asphalt manufacturing plants with an annual sales turnover of over RM200 million.

He first joined Sungei Way Quarry Industries Sdn. Bhd. in 1996 as the Accountant and last served as Commercial Manager (Southern & Eastern Region) of the Sunway-Pioneer joint venture, formed in 1999 when the Group divested its quarrying operations to Pioneer International Limited. In his role as Commercial Manager from 1999 to 2001, he was in charge of 3 core products, namely aggregates, asphalt manufacturing and ready-mixed concrete.

He then took on the role of Financial Controller for Setia Juta Quarry Industries Sdn. Bhd. in 2001 and held the same position until 2005, when the company was injected into Sunway Holdings Berhad. He progressed to the position of COO in 2012.

In 2020, Mr. Lee expanded the quarrying and asphalt operations to a total of 8 quarries and 23 asphalt manufacturing plants in the ever-changing dynamic construction market.

He was the Deputy President of Malaysia Quarries Association ("**MQA**") for years 2023-2025 and Vice Chairman of MQA Selangor/Kuala Lumpur Branch for years 2023-2025.

YEOH YUEN CHEE

Chief Executive Officer
– Trading and Manufacturing Division



Male 65 Malaysian

Date of Appointment as Key Senior Management

- 1 January 2021

Academic/Professional Qualification(s)

- Bachelor of Business in Business Administration, RMIT University
- Fellow of the Institute of Management Specialists, United Kingdom

Present Directorship(s) in public company(ies)

- Nil

Experiences


Mr. Yeoh Yuen Chee ("**Mr. Yeoh**") has more than 45 years of experience in the field of heavy equipment business. In 1978, he started his career with UMW Equipment Sdn. Bhd., a leading heavy equipment distributor in Malaysia and was the Senior Manager for Products and Branch Operations before joining Sunway Group in 2006 as Assistant General Manager of Sunway Enterprise (1988) Sdn. Bhd. ("**Sunway Enterprise**"), the heavy equipment business division of Sunway Trading and Manufacturing Division.

Mr. Yeoh was promoted to General Manager in 2009 and subsequently to Senior General Manager in 2013, assuming larger responsibilities to identify new markets and business models, reputable agency lines as well as overseas expansion.

He was instrumental in transforming Sunway Enterprise from a key quarrying equipment and accessories supplier into a full fledge heavy equipment distributor and solutions provider including rental of material handling equipment through expansion of Sunway Enterprise's product portfolio via acquisition of exclusive distributorships of reputable product brands such as CASE Construction Equipment, Sany Concrete Pumping Equipment and Rotary Drilling Rigs, Lonking Wheel Loaders, Weichai Mining Trucks and Generating Sets, BYD Electric Forklifts, Dongfeng Commercial Vehicles and Tailift Forklifts owned by Toyota Industries Group of Japan.

DANNY NG BOON LIANG

Chief Executive Officer
– Building Materials Division



Male 66 Malaysian

Date of Appointment as Key Senior Management

- 1 May 2013

Academic/Professional Qualification(s)

- Bachelor of Economics (Business Administration), University of Malaya

Present Directorship(s) in public company(ies)

- Nil

Experiences

Mr. Danny Ng Boon Liang ("**Mr. Danny Ng**") has 40 years of working experience, including 15 years in quarry operations and road construction for the Quarry Division of Sunway Group.

He joined Sunway Group in 1986. He currently oversees the Building Materials Division which includes the interlocking concrete pavers and compressed concrete slabs, vitrified clay pipes and jacking pipes as well as spun piles for Malaysia. He was designated to his current position in 2013.

Prior to this appointment, Mr. Danny Ng was the Executive Director of the Sales and Marketing Division of Sunway Building Technology Berhad Group of Companies. He was also the Senior General Manager of the Southern Region of Sunway Pioneer Quarry Sdn. Bhd. and Pioneer Sun-Mix Concrete Sdn. Bhd., a former joint-venture company of Sunway Group.

PROFILE OF SENIOR MANAGEMENT

PROFILE OF SENIOR MANAGEMENT

CHAN HOI CHOY

Chief Executive Officer
– Sunway Malls



Male 66 Malaysian

Date of Appointment as Key Senior Management

- 1 January 2009

Academic/Professional Qualification(s)

- Bachelor of Science (Hons) Degree in Managerial and Administrative Studies, University of Aston, Birmingham, United Kingdom

Present Directorship(s) in public company(ies)

- Nil

Experiences

Mr. Chan Hoi Choy ("**Mr. Chan**") spent his entire 43 years of professional career in mall management and development, and has acquired extensive experience in general mall management, operations and marketing management. He began his career in Sungei Wang Plaza in 1983 where he spent 11 years with this successful shopping mall before joining Berjaya Starcity (now known as Times Square) as the General Manager, principally responsible for the development of this major shopping mall in the heart of Kuala Lumpur from 1994 to 1999. His next career move was to Sunway Pyramid.

In his current position, he oversees the portfolio of 10 malls, namely Sunway Pyramid, Sunway Velocity, Sunway Carnival, Sunway Putra, Sunway Big Box, Sunway Kluang, Sunway Giza, Sunway 163, Sunway Citrine Hub and Sunway Wangsawalk.

Mr. Chan is the current Advisor of Malaysia Shopping Malls Association (PPK Malaysia) after serving a two-term presidency in advocating the industry interest at both international and national levels. He also sits on the Industry Advisory Board of Sunway University Business School.

DR. KHOO CHOW HUAT

Managing Director, Hospital & Healthcare Operations
– Sunway Healthcare Group



Male 53 Singaporean

Date of Appointment as Key Senior Management

- 11 October 2022

Academic/Professional Qualification(s)

- Bachelor of Arts (First Class Honours) in Chemistry, University of Cambridge
- Chartered Management Accountant, Chartered Institute of Management Accountants (CIMA)
- Master of Business Administration, Northwestern University (Kellogg School of Management) and Hong Kong University of Science and Technology
- Doctorate in Business Administration, Manchester Business School

Present Directorship(s) in public company(ies)

- Sunway Healthcare Holdings Berhad (Alternate Director to Dato' Lau Beng Long)

Experiences

Dr. Khoo Chow Huat ("**Dr. Khoo**") has 29 years of strategic, operational and investment management experience, including 20 years in healthcare; leading healthcare operations, healthcare investment, planning and development of facilities, service excellence and business development, spanning across Singapore, Malaysia and China.

On 11 October 2022, Dr. Khoo was appointed the Managing Director for Hospital & Healthcare Operations of Sunway Healthcare Group. In this role, Dr. Khoo leads the development, operations and coordination of existing hospitals as well as other healthcare facilities of Sunway Healthcare Group, ensuring a seamless network of integrated health services and programmes designed to meet the needs of patients, doctors, customers and employees.

Prior to joining Sunway, Dr. Khoo was Chief Executive Officer ("**CEO**") - Healthcare of Perennial Holdings Private Limited ("**Perennial Holdings**"), where he was responsible for the healthcare business of the group including both hospitals and eldercare services. Before Perennial Holdings, Dr. Khoo was the General Manager of Raffles Hospital Chongqing under Raffles Medical Group, and prior to that, he was the Deputy Managing Director of Sunway Group Healthcare Services and CEO of Sunway Medical Centre from 2016 to 2018.

Prior to his previous stint in Sunway, Dr. Khoo held various positions including Group CEO of Orange Valley Healthcare, one of the largest eldercare operators in Singapore with 6 nursing homes and more than 1,000 beds, and CEO of Mount Alvernia Hospital and Assisi Hospice. He was also previously with the Singapore Administrative Service, and held various senior positions in the People's Association, Ministry of Health, Ministry of Home Affairs and Ministry of Information and the Arts.

FOO SHIANG WYNE

Chief Human Resources Officer
– Group Human Resources



Female 54 Malaysian

Date of Appointment as Key Senior Management

- 1 January 2015

Academic/Professional Qualification(s)

- Masters in Business Administration, Cardiff Business School, United Kingdom
- Bachelor of Science (Hons) in Computer Science, University of Sussex, United Kingdom
- Certificate in Sustainability Strategies and Green Economy, Singapore Management University (Executive Development)

Present Directorship(s) in public company(ies)

- Nil

Experiences

Ms. Foo Shiang Wyne ("**Ms. Foo**") is an experienced Human Resources ("**HR**") Practitioner, and a Marshall Goldsmith Certified Executive Coach, with more than 25 years' extensive experience in various industries within Sunway Group and others such as Pharmaceuticals, Medical Devices and Fast-Moving Consumable Goods.

Prior to joining Sunway, she was the HR Director of GlaxoSmithKline for Malaysia, Singapore and Brunei as well as in Johnson & Johnson Medical Devices Division for Malaysia and Indonesia. She was also the Regional Director of HR of Hilton Worldwide, where she managed the overall HR spectrum of 17 properties across Southeast Asia, and was the Regional Learning & Development Manager for NIKE (Southeast Asia) in her earlier career days.

Ms. Foo joined Sunway Group in 2013 as the General Manager - Organisation Development, and assumed her current role in 2015 where she is responsible for the overall Group HR and HR Shared Services.

She is instrumental in formulating strategies to redefine the learning culture, and elevating talent and organisational practices at Sunway, including talent acquisition, learning and development, talent management, total rewards and performance management. She also spearheaded diversity and inclusion initiatives, strengthened employer branding through strategic collaborations with top universities, and is leading the group-wide HR Digital Transformation across all businesses within Sunway, revolutionising HR services for the Group. She is also a member of the Board of Governors in Sunway University.

- NOTES:**
- Family Relationship with Director and/or Major Shareholder**
None of the Senior Management has any family relationship with any Director and/or major shareholder of Sunway.
 - Conflict of Interest ("COI") or Potential COI**
None of the Senior Management has any COI or potential COI (including interest in competing business) with Sunway Group.
 - Conviction for Offences**
None of the Senior Management has any convictions for offences within the past 5 years other than traffic offences (if any) nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD LEADERSHIP AND EFFECTIVENESS

The Board upholds high standards of corporate governance in alignment with the Malaysian Code on Corporate Governance 2021 ("MCCG 2021"). During the financial year, governance practices were guided by its principles and provisions, promoting transparency, disciplined oversight and clear accountability across the Group. This Corporate Governance Overview Statement outlines the Board's governance framework and principal practices, while a comprehensive account is set out in the Corporate Governance Report ("CG Report") available at www.sunway.com.my.

EFFECTIVE BOARD

Within this framework, the Board comprises directors with extensive and complementary experience, bringing independent judgement and constructive challenge to its deliberations. It provides leadership on the Group's strategic direction, oversees performance and risk, and evaluates matters material to long-term development and value creation.

To support the effective discharge of its responsibilities, the Board operates through four principal Committees, each functioning within clearly defined terms of reference ("TOR"). Key issues are examined in depth at Committee level before being presented to the Board with considered recommendations, enabling informed decision-making while preserving collective accountability.

This governance structure is reinforced by an annual review of the Group's strategy and periodic assessment of the resilience and adaptability of its business model in response to evolving market conditions and stakeholder expectations. Through this integrated and forward-looking approach, the Board seeks to promote sustainable growth and enduring value.

Board	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Risk Management Committee ("RMC")	Sustainability Committee ("SC")
Executive Chairman: Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO Non-Executive Co-Chairman: Dato' Sri Idris Jala	Chairperson: Datuk Tong Poh Keow	Chairperson: Tan Sri Datuk Dr. Rebecca Fatima Sta Maria	Chairperson: Datuk Zaiton binti Mohd Hassan	Chairperson: Datuk Mohd Anuar bin Taib
5 Independent Non-Executive Directors 3* Non-Independent Executive Directors	3 Independent Non-Executive Directors	3 Independent Non-Executive Directors	3 Independent Non-Executive Directors	2 Independent Non-Executive Directors 2 Non-Independent Executive Directors
The Board shapes the Group's strategic direction with a focus on sustainable long-term value for shareholders and stakeholders. It exercises rigorous oversight of management's execution of strategy, while evaluating sustainability-related risks and opportunities that may influence performance and future prospects. The Board also maintains oversight of the Group's risk management framework and internal control system, supporting prudent stewardship and operational discipline.	The AC supports the Board in safeguarding the integrity of the Group's financial reporting. It oversees the preparation of financial statements to promote clarity, reliability and transparency, and engages constructively with the External Auditors to uphold high standards of audit quality and independence. In addition, the AC monitors the adequacy and effectiveness of internal controls and reviews related party transactions and potential conflicts of interest to promote sound governance practices.	The NRC assists the Board in maintaining an appropriate balance of skills, knowledge and experience across the Board and its Committees, while overseeing succession planning for Directors and Senior Management. It establishes and reviews the remuneration policy to provide a transparent and structured framework that aligns remuneration with performance and long-term objectives. The NRC also evaluates organisational health to support alignment with the Group's strategic direction and governance philosophy.	The RMC reviews and monitors the Group's principal and emerging risks, providing oversight of overall risk exposure. It evaluates the effectiveness of risk management and compliance frameworks and reviews adherence to applicable regulatory requirements, supporting a structured and proactive approach to risk governance.	The SC reviews and recommends the Group's sustainability strategy to the Board, promoting alignment with long-term priorities and regulatory developments. It oversees key environmental, social and governance ("ESG") matters and monitors performance against established targets, supporting informed oversight of sustainability integration across the Group.
Notes: The Board information is as at 31 December 2025. # Tan Sri Dato' (Dr.) Chew Chee Kin retired as Director and President with effect from 31 December 2025.				

MEETINGS AND ATTENDANCE

	Non-Independent Executive Director				Independent Non-Executive Director					
	Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	Datin Paduka Sarena Cheah Yean Tih S.M.S.	Tan Sri Dato' (Dr.) Chew Chee Kin	Datuk Mohd Anuar bin Taib	Evan Cheah Yean Shin	Dato' Sri Idris Jala	Dr. Philip Yeo Liat Kok	Tan Sri Datuk Dr. Rebecca Fatima Sta Maria	Datuk Tong Poh Keow	Datuk Zaiton binti Mohd Hassan
	Executive Chairman	Executive Deputy Chairman	President (Retired w.e.f. 31/12/2025)	President (Redesignated w.e.f. 1/1/2026)	Deputy President (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)	Non-Executive Co-Chairman	Senior Independent Director	Independent Director	Independent Director	Independent Director
Board	5/8	8/8	8/8	8/8	8/8	6/8	6/8	8/8	8/8	8/8
AC								5/6	6/6	6/6
NRC							5/5	5/5		5/5
RMC								4/5	5/5	5/5
SC		2/2	2/2	1/1*			2/2		2/2	

* Reflects the number of meetings held during the time the Director holds office

JAN	FEB	APR	MAY	JUN	AUG	OCT	NOV
21 Board	25 AC RMC	4 SC	21 AC RMC	6 NRC	8 Board	2 SC	25 AC RMC
22 Board	26 NRC Board	9 RMC AC	22 Board	30 Board AC	26 AC RMC		26 NRC Board
		10 NRC Board			27 NRC Board		

BOARD LEADERSHIP AND EFFECTIVENESS

GOVERNANCE FRAMEWORK AND BOARD RESOURCES

The Group's governance framework establishes the parameters within which authority is exercised, accountability is enforced and oversight is discharged. It provides clarity over decision-making, escalation protocols and matters reserved for Board approval, creating a structured environment for disciplined governance and strategic alignment.

The Board Charter sets out the reserved matters and defines the respective roles of the Board, its Committees and Management. Together with the Committees' TOR, it forms the basis of the Group's governance architecture. These documents undergo periodic review to maintain relevance in light of regulatory developments and prevailing governance expectations.

Independent Non-Executive Directors contribute objective judgement and constructive challenge, enhancing the quality of Board deliberations. Oversight extends to performance, risk exposure and internal control effectiveness, supported by defined key performance indicators ("KPIs") and established assurance processes. This integrated approach promotes financial integrity, operational discipline and organisational resilience.

The Board's effectiveness is supported through structured information flows and access to appropriate resources. A secure electronic platform provides Directors with timely access to Board materials and corporate documentation. Meeting agendas are developed collaboratively with the Chairman, Committee Chairs and Company Secretaries to prioritise strategic, financial and risk matters requiring deliberation.

Board papers are presented in a concise and decision-oriented format, accompanied by relevant supporting analysis. Materials are circulated at least seven days in advance to allow sufficient preparation. Management representatives attend meetings where appropriate to provide context and respond to queries, facilitating informed discussion. Directors also have direct access to the Company Secretaries and may seek independent professional advice at the Company's expense where necessary for the proper discharge of their duties.

BOARD ROLES AND RESPONSIBILITIES

Chairman/Co-Chairman

The Executive Chairman provides leadership to the Board and guidance to the Group.

The Independent Non-Executive Co-Chairman chairs the Board meetings, sets the agenda items, promote active engagement among Directors as well as between the Board and Management. He ensures the smooth functioning of the Board including the effectiveness of the overall governance systems and processes.

Executive Deputy Chairman

The Executive Deputy Chairman spearheads the Group's international expansion, identifies and pursues new market opportunities as well as oversees the on-going development of Sunway City Iskandar Puteri, Johor.

President

The President reports to the Executive Chairman and the Board. He focuses on the Group's businesses and manages the day-to-day operations of the Company as well as implements the Board's decisions.

Senior Independent Non-Executive Director

Dr. Philip Yeo Liat Kok is the appointed Senior Independent Non-Executive Director. He coordinates the activities of the Independent Non-Executive Directors in circumstances where it would be inappropriate for the Chairman to serve in such capacity. He is available to shareholders if they have concerns relating to matters that the Chairman, President or Chief Financial Officer has failed to resolve, or where such contact is inappropriate.

Non-Executive Directors

Provide constructive challenge to the Management, review proposals on strategy and monitor performance against KPIs. They ensure that no individual or group dominates the Board's decision-making and promote the highest standards of integrity and corporate governance throughout the Company and particularly at Board level. Further, they review the integrity of financial reporting and that financial controls and systems of risk management are robust.

Company Secretaries

Secretary to the Board and its Committees, the Company Secretaries develop Board and Board Committees' agendas and collate and distribute papers, ensure compliance with Board procedures and advise on regulatory compliance and corporate governance. Further, they facilitate induction programmes for Directors, assist with their training and development as required and are responsible for communications with the shareholders and the organising of the Annual General Meeting. Additionally, they are available to support all Directors.

BOARD KEY FOCUS AREAS AND FUTURE PRIORITIES

Succession Planning for Senior Management

On 31 December 2025, the Company had announced that Datuk Mohd Anuar bin Taib was designated as President of the Company with effect from 1 January 2026 in place of Tan Sri Dato' (Dr.) Chew Chee Kin who had retired as Director and President of the Company with effect from 31 December 2025.

The change in leadership underscores the Group's forward-thinking approach to succession planning and reflect its commitment to sustained excellence and innovation, as it navigates the dynamic business landscape in the decades ahead.

Compliance Framework of the Group

Group Risk and Compliance had organised workshops to brief all the major Business Units of the Group on the Group Compliance Framework and completed the rollout to the major Business Units by end of 2025. The Group Compliance Framework complements the existing Group Risk Management Framework in safeguarding the organisation and the interests of all stakeholders. It sets the principles and standards for managing compliance risks across the Group, consisting of measures to promote, implement, control and improve the Group's compliance measures.

BOARD LEADERSHIP AND EFFECTIVENESS

Net Zero Carbon Emissions by 2050

The Group continues with its initiatives to achieve the "Net Zero Carbon Emissions by 2050" goal.

The Group has appointed The Jeffrey Sachs Center on Sustainable Development ("**JSC**") to conduct a Value at Risk ("**VaR**") assessment on all its 70 properties to assess the Group's physical risk exposure to climate change. Based on the climate VaR study, the Group will continue to monitor all properties closely to ensure that they are safe against material climate-related physical risks (floods, increased rainfall intensity and rising sea level) and put in place mitigation measures as appropriate. To prepare for the potential transitional risks from climate-related issues, the Group's Internal Carbon Pricing framework had set an internal carbon price at RM15 per tonne of CO2e emitted above pre-defined thresholds specific to each business division in year 2021. The Management has also included emissions intensity as a KPI of the business divisions and any breach of the carbon emission threshold will have an impact on their respective year-end bonus pool.

In 2025, the Group continued to implement incentives under its Internal Carbon Pricing framework for renewable energy and waste diversion. The Group had in 2024, appointed the JSC to enhance the VaR assessment through conducting a refreshed flood risk modelling for the Group's properties and quantify the financial impacts of climate change, to align with the requirements of the International Financial Reporting Standards (IFRS) S2. Evolving climate risks are monitored through regular property inspections, maintenance logs and climate trend updates. These insights are incorporated into board-level risk reviews as well as strategic planning and investment decisions. Climate risks are embedded within Sunway's broader risk register and reviewed alongside operational, financial and strategic risks. This ensures that climate resilience is considered in capital allocation, insurance planning and asset acquisition or redevelopment decisions.

Sunway is committed to deepen our understanding of the climate-related potential risks and opportunities, and investing in strategies and actions that will prudently mitigate material risks and enhance our business position as a provider of high-quality green and sustainable products and services.

Elevation of Sunway Information Technology ("IT") Division

Sunway IT is evolving from an internal support function into a strategic driver of business growth, delivering digital services to external customers and creating new revenue opportunities. Through Artificial Intelligence ("**AI**") adoption and the establishment of an AI Office, Sunway IT is accelerating collaboration and AI implementation across all Sunway businesses to enhance customer experience, improve employee productivity, drive revenue growth and optimise costs.

At the same time, Sunway IT is modernising data platforms to enable secure, real-time insights and AI-powered decision-making. Strong data governance and cybersecurity frameworks safeguard the Group's critical information, ensuring secure operations, regulatory compliance and business trust.

Together, these initiatives position Sunway IT as a key business enabler, turning technology into a core driver of value, operational excellence and sustainable competitive advantage in the digital era.

CONFLICT OF INTEREST

The Board has established clear safeguards to protect the integrity of its deliberations. Directors are required to ensure that personal or external interests do not interfere, or appear to interfere, with the proper discharge of their duties to the Group. Situations that may give rise to actual or perceived conflicts are addressed through defined procedures and transparent disclosure.

The Board has implemented a formal policy prohibiting participation in discussions or decisions where a conflict, or potential conflict, may arise. Prior to the consideration of significant matters, the Chairman ensures that the Directors confirm the absence of any relevant interests related to the matters under discussion. Where a conflict is declared, the Director concerned withdraws from the discussion and abstains from voting. The declaration and recusal are formally recorded in the meeting minutes.

INTEGRITY AND ACCOUNTABILITY

Ethical conduct forms a fundamental element of the Group's governance framework. The Code of Conduct and Business Ethics ("**Code**") sets out the standards expected of Directors and employees in their professional conduct and decision-making. It promotes integrity, responsibility and compliance with applicable laws and regulations across all levels of the organisation.

This framework is reinforced through a Whistleblowing Policy and Procedures that provide employees and external stakeholders with secure and confidential channels to report suspected misconduct, fraud or unethical behaviour. Reports are assessed in accordance with established protocols, with appropriate action taken where warranted. The policy safeguards individuals who raise concerns in good faith.

Whistleblowing hotlines

Tel No. : +603 5639 8025

Email : whistleblowing@sunway.com.my

A CULTURE OF INTEGRITY

The Group adopts a zero-tolerance stance towards bribery and corruption. The Anti-Bribery and Corruption Policy ("**ABC Policy**"), together with the Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing Policy ("**AML/CFT/CPF Policy**"), outlines clear expectations and control measures for employees and business associates. These policies address the prevention, detection and reporting of financial crime risks.

Employees are expected to take proactive steps to prevent money laundering, terrorism financing and proliferation financing risks within business operations. Oversight of these frameworks falls within the remit of the RMC, which evaluates their implementation and effectiveness as part of the broader risk governance structure.

Further details of the Code, Whistleblowing Policy and Procedures, ABC Policy and AML/CFT/CPF Policy are set out in the CG Report. The Code, Whistleblowing Policy and Procedures, ABC Policy, AML/CFT/CPF Policy and the CG Report are available on the Company's website at www.sunway.com.my.

BOARD APPOINTMENTS, SKILLS AND KNOWLEDGE

Appointments to the Board

Board composition is shaped through a structured, merit-based process guided by the Board's Fit and Proper Policy. Consideration is given to integrity, professionalism and the collective mix of skills, experience and knowledge required to support the Group's strategic direction. The NRC reviews appointment recommendations and succession planning, taking into account diversity in its broadest sense, including background, perspective and gender representation.

Professional Training

Board effectiveness is supported through continuous professional development. Directors participate in structured learning initiatives to remain informed of regulatory developments, governance standards and industry trends. These include formal training programmes, expert briefings and knowledge-sharing sessions relevant to the Group's activities and risk profile.

The Company Secretaries provide timely updates on legislative and regulatory changes that may affect the Group. The NRC periodically evaluates the Board's composition to assess whether its collective capabilities align with strategic priorities and emerging challenges, supporting informed oversight and long-term value creation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD LEADERSHIP AND EFFECTIVENESS

DIRECTORS' PROFESSIONAL DEVELOPMENT AND TRAININGS

Name of Director: Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO

Course Title / Organiser	Date
Sunway Leaders Conference 2025/26 - Sunway Group	22-23 Sep 2025
9 th Global Higher Education Forum 2025* - Keynote address titled "Advancing Quality Education through Philanthropy and Partnerships in the Age of AI" - Global Higher Education Forum 2025	4 Nov 2025

Name of Director: Dato' Sri Idris Jala

Course Title / Organiser	Date
Sunway Leaders Conference 2025/26 - Sunway Group	23 Sep 2025
Transformation Leadership for a Sustainable Economy: Delivering Big, Fast and Lasting Results* - National Human Capital Conference & Exhibition (NHCCE) 2025	6 Oct 2025

Name of Director: Datin Paduka Sarena Cheah Yean Tih S.M.S.

Course Title / Organiser	Date
Islamic Finance for Board of Directors Programme - ISRA Consulting	19-20 Feb 2025
LED 2 - Board Dynamics - Singapore Institute of Directors ("SID")	13 Mar 2025
LED 3 - Board Performance - SID	14 Mar 2025
LED 4 - Stakeholder Engagement - SID	18 Mar 2025
Climate Change and the Impact to Our Net Zero Journey - Sunway Real Estate Investment Trust	14 May 2025
Global Trade Pulse: US Tariffs and What's Ahead for China, ASEAN and Malaysia - Sunway Group	30 Jul 2025
Smart and Sustainable Wealth in a Smart World: Artificial Intelligence (AI) and Metaverse Strategies for Financial Prosperity - CHK Consultancy Sdn. Bhd.	2 Aug 2025
Boardroom Accountability in AML/CFT/CPF: Navigating Malaysia's Evolving Regulatory Landscape and Risk Environment - Asian Banking School	18 Aug 2025
The Future of Work: Collaboration between Humans and Machines in Industry 5.0 - CHK Consultancy Sdn. Bhd.	24 Aug 2025
Sunway Leaders Conference 2025/26 - Sunway Group	22-23 Sep 2025

Name of Director: Datuk Mohd Anuar bin Taib

Course Title / Organiser	Date
Global Trade Pulse: US Tariffs and What's Ahead for China, ASEAN and Malaysia - Sunway Group	30 Jul 2025
Sunway Leaders Conference 2025/26 - Sunway Group	22-23 Sep 2025

DIRECTORS' PROFESSIONAL DEVELOPMENT AND TRAININGS

Name of Director: Dr. Philip Yeo Liat Kok

Course Title / Organiser	Date
S R Nathan Fellow Lecture 1: Charting Singapore's Economic Transformation* - Institute of Policy Studies, Lee Kuan Yew School of Public Policy, National University of Singapore	6 Mar 2025
S R Nathan Fellow Lecture 2: Transforming Singapore's Economy Through Research and Development* - Institute of Policy Studies, Lee Kuan Yew School of Public Policy, National University of Singapore	27 Mar 2025
Singapore Enterprises: Grow, Glow and Globalise - Institute of Policy Studies, Lee Kuan Yew School of Public Policy, National University of Singapore	16 Jun 2025
PYI Fireside Chat - National University of Singapore	11 Jul 2025
Global Trade Pulse: US Tariffs and What's Ahead for China, ASEAN and Malaysia - Sunway Group	30 Jul 2025
MHA Phoenix Speaker Series* - Ministry of Home Affairs (MHA)	17 Oct 2025
Senior Fellowship in Public Service Program 2025* - Institute for Governance and Leadership, under the Lee Kuan Yew School of Public Policy, National University of Singapore	21 Oct 2025
Lecture on Courageous Leadership* - National University of Singapore	22 Oct 2025
UNSW Pioneering Investor Series - Singapore Edition* - University of New South Wales (UNSW Sydney)	27 Oct 2025
Dean's Distinguished Speaker Series (DDSS)* - Nanyang Technological University	13 Nov 2025

Name of Director: Tan Sri Datuk Dr. Rebecca Fatima Sta Maria

Course Title / Organiser	Date
Regional Outlook Forum - ISEAS-Yusof Ishak Institute	9 Jan 2025
S. Rajaratnam Endowment Dialogue - ISEAS-Yusof Ishak Institute	10 Jan 2025
ASEAN Workshop on Sustainable Development 2025 - Sunway University	13-14 Jan 2025
AmCham Fireside Chat, ASEAN Trade Outlook - American Malaysian Chamber of Commerce (AMCHAM Malaysia)	23 Jan 2025
Malaysia Outlook Conference - The Institute for Democracy and Economic Affairs (IDEAS)	26 Feb 2025
C-Suite Roundtable Session - Malaysia Board of Technologies	27 Feb 2025
Asia-New Zealand: Connecting Our Economies - Asia-New Zealand Foundation	10-11 Mar 2025
MADANI Digital Trade Dialogue - Malaysia External Trade Development Corporation (MATRADE)	13 Mar 2025
Workshop on the Future of the International Trading System - British High Commission Singapore	24 Mar 2025
ASEAN-China Economic Relationship - Asia Society Policy Institute	8 Apr 2025
Women Empowerment Conference - UCSI University	11 Apr 2025
ASEAN 2025: Outlook and Expectations - Malaysian Administrative and Diplomatic Officers' Alumni	21 Apr 2025
ASEAN-Chile Trade and Investment Webinar - APEC Business Advisory Council, Chile	22 Apr 2025
3 rd ASEAN-China Economic Relations Seminar - Institute of International Affairs, Qianhai, China	26-27 Apr 2025
Women in Leadership - Wasco Berhad and LeadWomen	7 May 2025
Regional Comprehensive Economic Partnership (RCEP) Joint Committee Roundtable - East Asia Bureau of Economic Relations and Economic Research Institute for ASEAN and East Asia	13 May 2025
Transfer Pricing & Tax Corporate Governance - Inland Revenue Board of Malaysia ("IRBM")	27 May 2025
How ASEAN's Evolving Tariff Landscape is Shaping Business, Talent and Skills Development - Asia School of Business	18 Jun 2025
Asia-Pacific Roundtable - ISIS Malaysia	17-19 Jun 2025
ICDM BRMC Dialogue: Governance in an Era of Trade Uncertainty: Navigating Tariff Risks and Opportunities - Institute of Corporate Directors Malaysia (ICDM)	25 Jul 2025
Shaping the Future of ASEAN Business in Sustainability - Securities Industry Development Corporation & Capacity-building Alliance of Sustainable Investment (SIDC-CASI)	29 Jul 2025
Global Trade Pulse: US Tariffs and What's Ahead for China, ASEAN and Malaysia - Sunway Group	30 Jul 2025

BOARD LEADERSHIP AND EFFECTIVENESS

DIRECTORS' PROFESSIONAL DEVELOPMENT AND TRAININGS

Name of Director: Datuk Tong Poh Keow

Course Title / Organiser	Date
ESG Matters - Carbon Trading: Navigating Opportunities in Malaysia's Low Carbon Future - Association of Chartered Certified Accountants ("ACCA")	11 Mar 2025
2025 ACCA Sustainability Conference: • Prospects for the Global Green Transition • Accounting for carbon related instrument • Implementing Sustainability Reporting - ACCA	29 Apr 2025
Climate Change and the Impact to Our Net Zero Journey - Jeffrey Sachs Centre on Sustainable Development	14 May 2025
Withholding Tax and Tax Implications of Cross Border Transactions - ACCA	19 May 2025
International Sustainability Standards Board (ISSB) Preparer Readiness - IFRS Foundation	22-23 May 2025
Transfer Pricing & Tax Corporate Governance - IRBM	27 May 2025
Firm Foundations of Growth - Productivity and Technology in East Asia and Pacific - World Bank's East Asia and Pacific Chief Economist Office	26 Jun 2025
Global Trade Pulse: US Tariffs and What's Ahead for China, ASEAN and Malaysia - Sunway Group	30 Jul 2025
Sunway Leaders Conference 2025/26 - Sunway Group	22 Sep 2025
Dialogue with Nenad Pacek - Insight on global economic trends, geopolitical shifts and the evolving role of Asia Pacific in shaping the future of business - ACCA	1 Oct 2025
Beyond Compliance: Leading with AI and Sustainability - Malaysian Institute of Accountants	30 Oct 2025
Navigating the AI Frontier - Urgent Ethical Challenges for ACCA Professionals - ACCA	19 Nov 2025

Name of Director: Datuk Zaiton binti Mohd Hassan

Course Title / Organiser	Date
Green Technologies - Decarbonizing Development in East Asia and Pacific - World Bank's East Asia and Pacific Chief Economist Office	1 Jul 2025
42 nd Annual Caribbean Conference of Accountants - The Institute of Chartered Accountants of the Caribbean	17-20 Jun 2025
Sunway Leaders Conference 2025/26 - Sunway Group	22-23 Sep 2025
Carbon Markets & Transition Credits - Climate Governance Malaysia	2 Oct 2025
Post-Consumer & Packaging, Extended Producer Responsibility - Climate Governance Malaysia	6 Oct 2025
Built Environment - Nature Based Resilience - Climate Governance Malaysia	7 Oct 2025
Built Environment - Circular Construction - Climate Governance Malaysia	8 Oct 2025

Name of Director: Evan Cheah Yean Shin

Course Title / Organiser	Date
Transfer Pricing & Tax Corporate Governance - IRBM	27 May 2025
Sunway AI & Robotics Day - Powering the Future of Business - Sunway Group	3 Sep 2025
Sunway Leaders Conference 2025/26 - Sunway Group	22-23 Sep 2025

Name of Director: Tan Sri Dato' (Dr.) Chew Chee Kin

Course Title / Organiser	Date
Climate Change and the Impact to Our Net Zero Journey - Sunway Group	14 May 2025
Global Trade Pulse: US Tariffs and What's Ahead for China, ASEAN and Malaysia - Sunway Group	30 Jul 2025
Sunway Leaders Conference 2025/26 - Sunway Group	22-23 Sep 2025
Khazanah Megatrends Forum 2025 - Khazanah Nasional Berhad	6-7 Oct 2025

* Attended as speaker

NOMINATION AND REMUNERATION COMMITTEE ("NRC") REPORT

COMPOSITION OF THE NRC

The NRC comprises exclusively Independent Non-Executive Directors. During the financial year under review, the members of the NRC are as follows:

Name of Members	Total No. of Meetings Attended
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria Chairperson, Independent Non-Executive Director	5/5
Dr. Philip Yeo Liat Kok Member, Senior Independent Non-Executive Director	5/5
Datuk Zaiton binti Mohd Hassan ("Datuk Zaiton") Member, Independent Non-Executive Director	5/5

Terms of Reference

The NRC supports the Board in matters relating to composition, succession and remuneration. It reviews the size, structure and diversity of the Board to promote an appropriate balance of skills, experience and independence. Consideration is given to ensuring an effective mix of Executive Directors and Independent Non-Executive Directors, in line with governance expectations and the Board's Fit and Proper Policy.

In discharging its mandate, the NRC advises the Board on remuneration matters concerning Directors and Senior Management, promoting alignment between performance outcomes and long-term strategic objectives. It also reviews potential and actual conflict of interest ("COI") situations involving candidates for Board appointment or Directors seeking re-election. In addition, it assesses the organisational health of the Group to ensure alignment with the Group's overall philosophy and strategy.


The Committee regularly reviews the criteria applied in Board renewal and succession planning. For proposed Independent Non-Executive Directors, independence is assessed in accordance with Paragraph 1.01 and Practice Note 13 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). The NRC evaluates each candidate's qualifications, relevant industry experience, time commitment and potential contribution, alongside compliance with the Board's Fit and Proper Policy.

With the support of Group Human Resources ("GHR"), the NRC establishes KPIs for Key Senior Management and reviews performance outcomes against these measures. It determines compensation and reward structures designed to reflect responsibility, performance and market positioning. The Committee also oversees succession planning for Key Senior Management, with attention to leadership development initiatives and the strength of the talent pipeline.

Employee engagement is reviewed through the results of the annual employee engagement survey conducted with the support of GHR. Insights from this exercise serve as a valuable input for discussions on culture, leadership effectiveness and organisational alignment.

Each year, the NRC evaluates the performance and contributions of Directors retiring by rotation who are eligible for re-election, and provides its recommendation to the Board for tabling at the Annual General Meeting ("**AGM**"). The Chairperson of the NRC attends the AGM to address questions relating to retiring Directors.

The Committee also conducts an annual assessment of the effectiveness of the Board and its Committees. This evaluation considers performance, composition and dynamics, supporting continuous improvement in governance practices and leadership oversight.

 The scope of the roles and responsibilities of the NRC is outlined in its TOR which is set out at Sunway's website at www.sunway.com.my.

ACTIVITIES OF THE NRC

The NRC held five (5) meetings during the financial year.

Meeting held on 26 February 2025

- Appraised the final performance scorecards of the Executive Directors and Key Senior Management for the financial year 2024. Actual achievements were assessed against approved KPIs covering financial objectives, strategic initiatives, business growth, organisational effectiveness and environmental, social and governance ("**ESG**") targets. ESG KPIs included waste diversion, building energy intensity ("**BEI**") and renewable energy usage.

BOARD LEADERSHIP AND EFFECTIVENESS

- Determined and endorsed salary increments and bonus awards for the Executive Directors based on performance ratings and the approved bonus framework. Total compensation packages were benchmarked against comparable roles within peer organisations of similar industry and scale and were recommended to the Board for approval.
- Evaluated the performance and contributions of Datin Paduka Sarena Cheah Yean Tih (“**Datin Paduka Sarena Cheah**”), Tan Sri Dato’ (Dr.) Chew Chee Kin (“**Tan Sri Chew**”) and Datuk Zaiton, who were due for retirement by rotation pursuant to Clause 106(1) of the Company’s Constitution at the Fifteenth Annual General Meeting (“**15th AGM**”).
- Noted that Datuk Zaiton abstained from deliberations relating to her own re-election. Based on peer review assessments and compliance with the Fit and Proper Policy, the NRC recommended the retiring Directors for re-election. Shareholders subsequently approved their re-election at the 15th AGM held on 30 June 2025.
- Encouraged continued participation of Directors in relevant webinars, seminars and workshops covering economic developments, global market trends, ESG practices and digital transformation risks, including data privacy and cybersecurity.

Meeting held on 10 April 2025

- Deliberated on and approved new KPIs and respective weightages for Tan Sri Chew (President), Datin Paduka Sarena Cheah (Executive Deputy Chairman), Mr. Evan Cheah Yean Shin (“**Mr. Evan Cheah**”) (Deputy President), Datuk Mohd Anuar bin Taib (“**Datuk Anuar**”) (Deputy President) and Dato’ Lau Beng Long (“**Dato’ Lau**”) (President – Healthcare Group). The KPIs of Tan Sri Chew, Datuk Anuar and Dato’ Lau also included an appropriate weightage for organisational effectiveness and ESG-related measures within the KPI framework, including BEI, waste management and occupational health and safety environment (OHSE) compliance.
- Reviewed and endorsed the NRC report for inclusion in the Corporate Governance Overview Statement within the Company’s Integrated Annual Report 2024.
- Approved and recommended the appointment of Datuk Anuar as a member of the Sustainability Committee for the Board’s consideration and approval.

Meeting held on 6 June 2025

- Interviewed and assessed Mr. Clement Chen Kok Peng (“**Mr. Clement Chen**”) in relation to his proposed appointment as Chief Financial Officer (“**CFO**”) of the Company.
- Recommended his appointment to the Board following evaluation of his professional qualifications and experience. The Board had on 10 June 2025, approved his appointment with effect from 16 June 2025.

Meeting held on 27 August 2025

- Reviewed and endorsed the annual evaluation instruments for 2025, including the Board Skills Matrix, Board effectiveness assessment, Independent Non-Executive Director assessments, Directors’ peer reviews, AC evaluation questionnaire, AC members’ self and peer evaluation form, Independent Directors’ self-assessment checklist, Board Committee evaluation forms, External Auditor evaluation form and Internal Audit Function evaluation checklist.
- Reviewed mid-year performance appraisals against approved KPIs of the Executive Directors and Key Senior Management.
- Received an update on the official transition timeline for the role of President.

Meeting held on 26 November 2025

- Reviewed and updated the TOR of the NRC.
- Approved and recommended the appointment of Datuk Anuar as President of the Company with effect from 1 January 2026 in place of Tan Sri Chew. The Board subsequently approved Datuk Anuar’s appointment on 1 January 2026 and Tan Sri Chew’s retirement on 31 December 2025.
- Approved and recommended the appointment of Datuk Anuar as Chairperson of the Sustainability Committee with effect from 26 November 2025. The Board approved the appointment on the same day.
- Reviewed updates on succession planning for key C-Suite and Level 2 leadership positions. Noted readiness categorisation of potential successors as immediate, emergency, near-term or long-term successors, supported through structured leadership development programmes.
- Reviewed performance appraisals of the Executive Directors and Key Senior Management for 2025, comparing actual results for the first nine (9) months and forecast results for the remaining three (3) months against the approved budget. Based on performance ratings and consultation with the Chief Human Resources Officer, the NRC recommended the interim bonuses for the Executive Directors to the Board for approval.
- Evaluated the size, structure and composition of the Board and its Committees, noting the forthcoming retirements of Dato’ Sri Idris Jala and Dr. Philip Yeo Liat Kok due to tenure and age considerations. Concluded that the Board composition, comprising a majority of Independent Non-Executive Directors with 44% female representation, was appropriate and in compliance with the MMLR of Bursa Securities.

TENURE OF DIRECTORSHIP

The Board has adopted a policy under which an Independent Non-Executive Director who has served a cumulative tenure of nine (9) years will be re-designated as a Non-Independent Non-Executive Director.

During the financial year under review, none of the Independent Non-Executive Directors reached the nine-year tenure threshold.

BOARD EVALUATION

The Chairman, working closely with the NRC, oversees the development of the Board that reflects an appropriate balance of skills, experience and expertise. A formal annual evaluation process is conducted to assess the effectiveness of the Board and its Committees. This process also considers each Director’s commitment, contribution and capacity to devote sufficient time and attention to Board responsibilities.

ANNUAL BOARD AND BOARD COMMITTEES EVALUATION

The NRC conducts an annual assessment of the effectiveness of the Board, its Committees and individual Directors through a structured self and peer evaluation process. The assessment includes a review of the Board’s composition to determine whether it reflects an appropriate mix of competencies, qualifications, knowledge, skills, experience and personal attributes. Any gaps identified are considered for the ongoing Board renewal and succession planning.

Directors are also subject to a fit and proper assessment to confirm that each individual continues to demonstrate integrity, honesty and the professional conduct expected in governing the Company.

Following the engagement of an independent consultant to conduct the Board and Directors Effectiveness Evaluation for the financial year 2024, the evaluation for 2025 was carried out internally and facilitated by the Company Secretaries. Survey questionnaires were circulated to all Directors, and the responses were aggregated and presented to the NRC for review.

BOARD LEADERSHIP AND EFFECTIVENESS

The findings, together with the NRC's observations and recommendations, were documented and reported to the Board. The Board deliberated on the outcomes of the evaluation and agreed on follow-up actions where appropriate, with the objective of enhancing overall Board effectiveness and governance practices.

The assessment criteria and outcome are summarised as follows:

Evaluation	Assessment Criteria
Board Evaluation	Board mix, composition and development, Board dynamics and effectiveness, conduct of board meetings, roles and responsibilities, company performance, performance of Chairman, performance of President, Board sustainability matters.
Board Committee Evaluation	Committee composition, quality, skills and competencies, roles and responsibilities, effective communication, qualification of chairperson.
Director's Peer Evaluation	Director's fit and proper criteria, contribution and performance, individual competencies and personality, understanding of roles.
Independent Directors' Self-Assessment	The criteria set under paragraph 1.01 of the MMLR of Bursa Securities.

OUTCOME

Based on the evaluation outcomes, the Directors concluded that the Board had discharged its governance and strategic responsibilities effectively and fulfilled its statutory duties in a diligent and considered manner.

Peer review assessments indicated that each Director performed his or her respective role with professionalism and commitment. Directors contributed constructively to deliberations, offering diverse perspectives, insights and recommendations. Participation at both Board and Committee level was active and substantive.

The Chairman was assessed as effective in structuring the Board agenda, facilitating balanced discussions and encouraging open dialogue. The evaluation confirmed that Directors were able to express independent views freely, contributing to robust deliberation and reducing the risk of collective bias in decision-making.

All Board Committees were assessed as effective in carrying out their respective roles in accordance with their approved TORs.

Directors demonstrated strong time commitment through consistent attendance at scheduled meetings. Where attendance was not possible due to unforeseen circumstances, Directors were updated on key matters discussed to ensure continuity of oversight.

In line with good governance practice, the Board intends to engage independent external facilitators to conduct its effectiveness evaluation at least once every three (3) years, providing an objective perspective to complement internal assessments.

REMUNERATION

The Group adopts a remuneration framework designed to attract, retain and motivate Executive Directors and Senior Management of high calibre. Compensation is structured to reflect qualifications, experience, expertise, scope of responsibility and contribution to the Group's performance. Market benchmarking against comparable organisations within similar industries and scale forms part of the review process. The framework, developed with reference to independent advisory input, incorporates relevant market data to promote competitiveness and alignment with prevailing standards.

Variable remuneration is linked to both corporate performance and individual achievement against approved KPIs. The NRC oversees the evaluation of performance outcomes and makes recommendations to the Board on the remuneration of Executive Directors.

For Independent Non-Executive Directors, remuneration is structured to reflect experience, responsibilities and the complexity of the Group's operations, with reference to industry benchmarks. Their remuneration comprises fixed annual Directors' fees and meeting allowances. These are reviewed periodically by the NRC, taking into account peer comparisons, expected time commitment and additional responsibilities arising from committee appointments or leadership roles.


The Board reviews and proposes the fees payable to Independent Non-Executive Directors with the Directors abstaining from deliberations and decisions concerning their own remuneration. The proposed fees and allowances are subject to shareholders' approval at the AGM.

For the financial year ended 31 December 2025, the Independent Non-Executive Co-Chairman is entitled to an annual Director's fee of RM360,000. Other Independent Non-Executive Directors are entitled to RM120,000 per annum, together with a meeting allowance of RM1,000 per meeting attended.

In addition, the Chairperson and members of specific Board Committees receive fees commensurate with their roles and responsibilities as set out in their respective TOR.

	Chairperson	Member
AC	RM25,000	RM15,000
RMC	RM10,000	RM5,000
NRC	RM10,000	RM5,000

Committee fees are subject to shareholders' approval at the AGM and are payable annually together with Directors' fees. The level of fees is reviewed periodically, as appropriate.

 The details of the Directors' remuneration for the financial year 2025 are disclosed in the CG Report which is available in the Company's website at www.sunway.com.my.

BOARD LEADERSHIP AND EFFECTIVENESS

BOARD SUSTAINABILITY COMMITTEE ("BSC") REPORT

COMPOSITION OF THE BSC

The BSC comprised four (4) members during the financial year ended 31 December 2025. The members of the BSC are as follows:

Name of Members	Total No. of Meetings Attended
Datuk Mohd Anuar bin Taib Chairperson, Non-Independent Executive Director <i>(Appointed as member and Chairperson with effect from 10 April 2025 and 26 November 2025 respectively)</i>	1/1*
Datuk Tong Poh Keow Member, Independent Non-Executive Director	2/2
Dr. Philip Yeo Liat Kok Member, Senior Independent Non-Executive Director	2/2
Datin Paduka Sarena Cheah Yean Tih Member, Non-Independent Executive Director	2/2
Tan Sri Dato' (Dr.) Chew Chee Kin Chairperson, Non-Independent Executive Director <i>(Resigned with effect from 26 November 2025)</i>	2/2

* Reflects the number of meetings held during the time the Director holds office

Tan Sri Dato' (Dr.) Chew Chee Kin ("**Tan Sri Chew**") resigned as a member and Chairperson of the BSC with effect from 26 November 2025. Following his resignation, the Board approved the appointment of Datuk Mohd Anuar bin Taib ("**Datuk Anuar**") as Chairperson of the BSC with effect from the same date to ensure continuity of oversight and leadership within the Committee.

TERMS OF REFERENCE


The BSC assists the Board in overseeing the Group's sustainability direction and performance. Its responsibilities include reviewing and recommending sustainability strategies, key environmental, social and governance ("**ESG**") targets and performance outcomes to the Board, with the objective of advancing the Group's sustainability agenda.

The BSC oversees the development and implementation of sustainability strategies, including resource allocation and adherence to approved targets, policies and roadmaps. It reviews ESG-related KPIs incorporated into annual performance appraisals and remuneration frameworks and highlights material ESG risks to the Risk Management Committee. The Committee also evaluates strategic approaches to ESG risk management and identifies opportunities to enhance sustainability integration across the Group.

The BSC reviews the Company's Sustainability Report and recommends it to the Board for approval. The Committee meets at least twice annually to review progress against sustainability initiatives and targets.

In carrying out its mandate, the BSC is supported by the Sunway Group Sustainability Department ("**GS**") and the Jeffrey Sachs Center on Sustainable Development ("**JSC**"), which acts as an Advisory Panel. JSC provides research-based input and technical support, while GS functions as the executive arm of the BSC, integrating sustainability strategies into business operations and overseeing compliance with ESG disclosure requirements through the publication of the annual Sustainability Report.

GS coordinates the collection, analysis and interpretation of ESG data across the Group and formulates policy recommendations to support sustainability objectives. The department reports to the Executive Director of the Chairman's Office and serves as the secretariat to the Management Sustainability Committee, comprising Heads of Department and managers responsible for ESG performance. Each business division allocates resources for sustainability initiatives aligned with the Group's 2030 Sustainability Goals and Targets and its Net Zero Carbon Emissions by 2050 commitment.

 The scope of the roles and responsibilities of the BSC is outlined in its TOR which is set out at Sunway's website at www.sunway.com.my.

ACTIVITIES OF THE BSC

The BSC held two (2) meetings during the financial year.

Meeting held on 4 April 2025

- Noted that following the Company's re-inclusion in the Morgan Stanley Capital International (MSCI) ESG Index in 2024, its MSCI ESG rating improved from A to AA as of February 2025 and was subsequently upgraded to AAA as of 12 September 2025.
- Received an update on the implementation of the National Sustainability Reporting Framework ("**NSRF**"), aligned with the International Sustainability Standards Board (ISSB) standards, including compliance with IFRS S1 and IFRS S2. The Company confirmed that the Sustainability Report 2025 would align with the NSRF within the stipulated timeline. Internal and external assurance processes were initiated in accordance with ISAE 3000.
- Deliberated on the 2024 Sustainability Report and noted that:
 - The Report complied with Bursa Malaysia Securities Berhad's ("**Bursa Securities**") Listing Requirements and aligned with IFRS S2.
 - Preparatory work was underway to meet all IFRS S1 indicators in the 2025 Sustainability Report ahead of mandatory adoption in 2027.
 - Additional voluntary indicators were incorporated to reflect leading practices and align with the rating agencies' expectations.
- External and internal audit assurance engagements were conducted to verify disclosures in the Sustainability Report.
- The Materiality Assessment included in the 2024 Sustainability Report was endorsed.
- Noted key features of the 2024 Sustainability Report, as follows:
 - Disclosure of the 2024 sustainability scorecard tracking progress towards the 2030 Sustainability Goals and Targets.
 - Overview of greenhouse gas (GHG) emissions from 2019 to 2024.
 - IFRS S2 climate risk assessment quantifying financial impacts of physical and transition risks to the Group's assets. The assessment identified sea level rise, rainfall-related damage and riverine flooding as key physical risks.
 - 2024 highlights, awards, recognition and impact stories.
- Approved revised BEI targets for the Healthcare Business Division effective from 2025, aligned with benchmarks set by Singapore's Building and Construction Authority.
- Endorsed the appointment of Datuk Anuar as a member of the BSC and recommended the same for the Board's approval. The Board approved the appointment with effect from 10 April 2025.

Meeting held on 2 October 2025

- Approved and recommended the appointment of Datuk Anuar as Chairperson of the BSC in place of Tan Sri Chew. The appointment was subsequently approved by the Board on 26 November 2025.
- Received updates on:
 - The respective roles of the BSC and GS;
 - Sustainability strategy and performance, emphasising on the Group's commitment to the Sustainable Development Goals (SDGs) and ESG principles;
 - Sustainability reporting in relation to benefits, framework transition and stakeholder considerations.
- Noted the changes in the contents of the 2024 Sustainability Report aligned with the NSRF, in relation to IFRS S1 index responses covering:
 - Second Material Matter: Energy Management;
 - Third Material Matter: Data Privacy & Cybersecurity;
- (iii) Fourth Material Matter: Labour Management.
- Noted the following:
 - Greenhouse Gas Emission Reporting;
 - Greenhouse Gas Handbook
 - Greenhouse Gas Organisational Boundary
 - ESG half-year KPI performance for the period from January to June 2025.
- Reviewed and approved the extension of the retainer contract with the JSC on Sustainable Development at Sunway University for an additional year, to support the engagement of a Sustainability Project Executive based at JSC, Sunway University.
- Reviewed and approved proposed revisions to the Sustainable Procurement Policy to align with disclosure requirements under the Standard & Poor's Global Corporate Sustainability Assessment (CSA) framework.

EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

RISK MANAGEMENT COMMITTEE ("RMC") REPORT

COMPOSITION OF THE RMC

The RMC comprised three (3) members during the financial year ended 31 December 2025, all of whom were Independent Non-Executive Directors.

The members of the RMC were as follows:

Name of Members	Total No. of Meetings Attended
Datuk Zaiton binti Mohd Hassan Chairperson, Independent Non-Executive Director	5/5
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria Member, Independent Non-Executive Director	4/5
Datuk Tong Poh Keow Member, Independent Non-Executive Director	5/5

Datuk Mohd Anuar bin Taib resigned as a member of the RMC with effect from 2 January 2025.


TERMS OF REFERENCE

The RMC assists the Board in overseeing the Group's risk management and compliance frameworks, including all related policies. The Committee reviews the adequacy and relevance of these frameworks and processes, and monitors the effectiveness of risk treatment and mitigation plans in addressing key business risks as well as material sustainability-related risks. The RMC supports the Board and Management in setting an appropriate tone at leadership level to promote a sound risk culture across the Group. As the Group operates across diverse industries, the RMC provides direction on the development, alignment and enhancement of mitigation strategies for both existing and emerging risks.

With the support of the Group Risk & Compliance ("GRC") Department, the RMC:

- Evaluates and determines the nature and extent of risks that the Board is prepared to endorse in alignment with the Group's strategic objectives;
- Assesses the adequacy and effectiveness of the risk management and compliance frameworks;

- Monitors the design and implementation of these frameworks;
- Oversees the management of identified risks and compliance with applicable legal and regulatory requirements, internal policies and operational guidelines. Risk management reviews are presented quarterly, while compliance reports are reviewed annually;
- Evaluates and advises on associated risks, including sustainability-related risks, potential risk response strategies and risk mitigation actions for new ventures, investments or land acquisitions in new countries or sectors which require Board's approval; and
- Reviews and approves the Statement on Risk Management and Internal Control prior to submission to the Board.

 The scope of the roles and responsibilities of the RMC is outlined in its TOR which is set out at Sunway's website at www.sunway.com.my.

ACTIVITIES OF THE RMC

During the financial year ended 31 December 2025, the RMC deliberated on the following matters:

(a) Group Risk Profile and Reports

- At meetings held on 25 February 2025, 21 May 2025, 26 August 2025 and 25 November 2025, the RMC reviewed the quarterly risk profile and reports covering key operational risks, risk ratings and corresponding control and mitigation action plans.
- At the meeting held on 25 November 2025, it reviewed key business risks and mitigation plans relating to the Theme Park Division.

(b) Group Compliance Framework

- At meetings held on 25 February 2025, 21 May 2025, 26 August 2025 and 25 November 2025, the RMC reviewed the timeline and progress of the roll-out of the Group Compliance Framework, including Business Unit briefings and workshops, roles of compliance champions and updates on compliance reporting.
- Noted that implementation remained on schedule and that GRC continued engagement sessions with Business Units on structure, reporting and framework requirements.

(c) Group Risk Matrix

- At the meeting held on 25 February 2025, the RMC reviewed enhancements to the Group Risk Methodology to determine value-at-risk for identified risks, supporting a more systematic and consistent assessment process and enabling focus on risks with significant potential impact.

(d) Evolving Global Trends

- At meetings held on 9 April 2025, 21 May 2025 and 26 August 2025, the RMC deliberated on emerging global trends affecting Malaysia and assessed potential threats and opportunities for the Group, with consideration of appropriate mitigation responses.

(e) Statement on Risk Management and Internal Control

- At the meeting held on 9 April 2025, the RMC endorsed the Statement on Risk Management and Internal Control for inclusion in the Company's Integrated Annual Report 2024.

(f) Other Matters

- At the meeting held on 25 February 2025, the RMC reviewed and endorsed the revised Data Governance Framework and Data Governance Policy, and recommended them to the Board for approval.
- At meetings held on 9 April 2025, 21 May 2025 and 25 November 2025, it reviewed the performance scorecard of the Head of GRC for 2025.
- At the meeting held on 26 August 2025, it deliberated on measures taken to manage reputation risks arising from the Malaysian Anti-Corruption Commission's investigation involving an employee of a subsidiary.
- At the meeting held on 25 November 2025, the RMC reviewed and endorsed the Group Investment Policy, revised Data Governance Policy and updated Personal Data Protection Act Compliance Manual, and recommended them for the Board's approval.
- At the meeting held on 25 November 2025, the RMC reviewed and approved its revised TOR.

EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

AUDIT COMMITTEE ("AC") REPORT

COMPOSITION OF THE AC

The AC comprised three (3) members, all of whom are Independent Non-Executive Directors. During the financial year ended 31 December 2025, members of the AC comprised the following Directors:

Name of Members	Total No. of Meetings Attended
Datuk Tong Poh Keow Chairperson, Independent Non-Executive Director	6/6
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria Member, Independent Non-Executive Director	5/6
Datuk Zaiton binti Mohd Hassan Member, Independent Non-Executive Director	6/6

Datuk Mohd Anuar bin Taib resigned as a member of the AC with effect from 2 January 2025.

The composition of the AC complied with the MMLR of Bursa Securities and the principles and practices set out in the MCCG 2021:

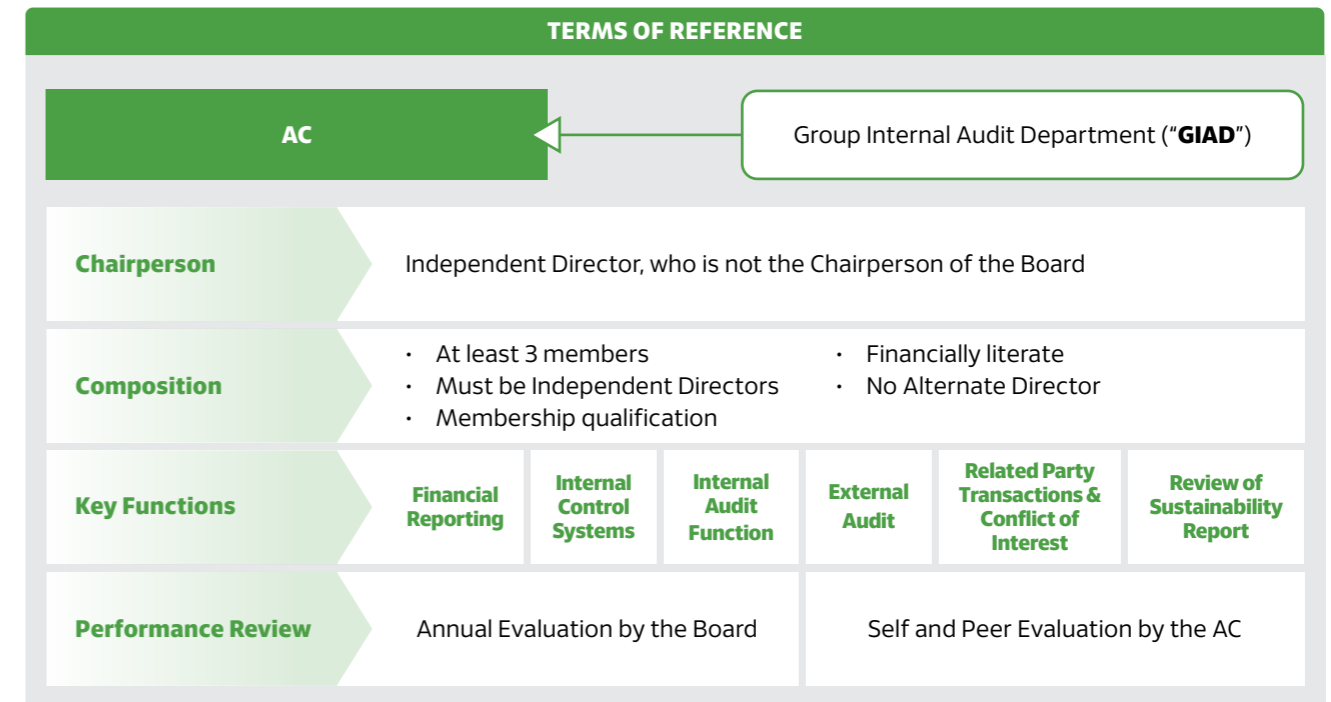
MMLR

Requirements	Commentary
Paragraphs 15.09(1)(a) & (b)	• The AC comprises 3 members, all of whom are Independent Non-Executive Directors who satisfy the test of independence under the MMLR of Bursa Securities.
Paragraph 15.09(1)(c)	• Datuk Tong Poh Keow and Datuk Zaiton are members of the Malaysian Institute of Accountants.

MCCG 2021

Best Practices	Commentary
Practice 9.1	• Datuk Tong Poh Keow is not the Chairperson of the Board.
Practice 9.2	• The TOR of the AC provides that no former partner of the external audit firm of the Company shall be appointed as a member of the AC before observing a cooling-off period of at least 3 years. • Since the incorporation of the Company on 10 November 2010, none of the Directors were former partners of the external audit firm of the Company.
Practice 9.3	• The AC has policies and procedures to assess the suitability, objectivity and independence of the external auditor.
Practice 9.4	• The AC comprises solely of Independent Directors.
Practice 9.5	• All members are financially literate, competent and can understand matters under the purview of the AC including the financial reporting process. • They have attended various training programs, conferences, seminars and courses organised by the relevant regulatory authorities and professional bodies on areas relevant to the Group's businesses, Directors' roles, responsibilities, effectiveness and/or corporate governance issues.

The AC Report for the financial year ended 31 December 2025 provides an overview of how the Committee discharged its oversight responsibilities during the year. The Report outlines the AC's activities in relation to financial reporting, internal controls, risk management, internal audit and the external audit process, as well as the key matters considered in fulfilling its mandate.



TERMS OF REFERENCE

The AC assists the Board in reviewing, assessing and making recommendations on matters relating to financial and accounting records, financial reporting practices, internal control systems, related party transactions ("RPT") and potential conflict of interest ("COI") within Sunway Berhad Group.

The scope of the roles and responsibilities of the AC is set out in its TOR, which are available on the Company's website at www.sunway.com.my.

PERFORMANCE OF AC

The performance and effectiveness of the AC are evaluated annually. The Board, through the NRC, conducts an annual review of the AC's performance. In addition, AC members undertake self and peer evaluations to assess individual contributions and overall Committee effectiveness in discharging their duties.

In 2025, the Board Effectiveness Evaluation ("BEE") was conducted internally and facilitated by the Company Secretaries. Based on the assessment outcomes, the Board was satisfied that the AC had carried out its responsibilities effectively and in accordance with its TOR.

In line with the Malaysian Code on Corporate Governance 2021, which recommends that Large Companies engage independent experts at least once every three (3) years to facilitate objective and candid board evaluations, the Company appointed KPMG Management & Risk Consulting Sdn. Bhd. ("KPMG") in 2024 to conduct the BEE exercise for the financial year 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

ACTIVITIES OF THE AC

During the financial year under review, the AC held six (6) meetings. There was a change in the Chief Financial Officer (“CFO”) during 2025, whereby a new CFO was appointed with effect from 16 June 2025 following the resignation of the previous CFO on 31 March 2025. During the interim period, Mr. Evan Cheah Yean Shin (“Mr. Evan Cheah”) oversaw the Group Finance Department.

Throughout the financial year, the President, together with the CFO or Mr. Evan Cheah, attended all AC meetings to provide explanations, address audit and internal control matters and present the Group’s financial performance. The Head of the GIAD attended all meetings to present quarterly internal audit reports and the annual audit plan.

The External Auditors, Messrs. BDO PLT (“BDO”), attended four (4) of the meetings. They presented the Audit Planning Memorandum, audit findings, draft audited financial statements and other financial reporting matters for the financial year 2024, as well as the provision of non-audit services for 2024 and 2025.

Minutes of each AC meeting were prepared and tabled for confirmation at the subsequent meeting. Confirmed minutes were presented to the Board for notation and discussion. The Chairperson of the AC (“AC Chairperson”) reported key deliberations, recommendations and any required remedial actions to the Board for consideration and approval, and significant audit matters were highlighted at the Board’s immediate subsequent meeting.

During the financial year ended 31 December 2025, the following matters were deliberated at the AC Meetings:

1. Financial Reporting

(a) Quarterly Financial Results

- (i) At the meetings held on 25 February 2025, 21 May 2025, 26 August 2025 and 25 November 2025, the AC reviewed the quarterly management accounts and quarterly financial results with Management.
- (ii) Focused on the adequacy of processes and internal controls supporting the preparation of accurate and reliable financial reports.
- (iii) Received confirmation from the CFO or Mr. Evan Cheah that:
 - Accounting policies and methods of computation were consistent with those applied in the previous audited financial statements, except for the adoption of new or amended accounting standards effective in 2025;
 - The financial statements were prepared in accordance with applicable approved accounting standards, regulatory and legal requirements, including the MMLR, and presented a true and fair view of the Group’s financial position;
 - No significant and unusual issues arose other than those disclosed in the financial statements; and
 - The Company and the Group continued to operate as going concerns.
- (iv) Reviewed material transactions, accounting adjustments and provisions made. Explanations of significant variances or movements during the relevant quarters were highlighted and explained.
- (v) Recommended each set of unaudited quarterly financial results to the Board for approval and release to Bursa Securities.

(b) Accounting Standards and Regulatory Developments

- (i) Received briefings on the following amendments to Malaysian Financial Reporting Standards (“MFRS”) as well as their impact on the Group:
 - Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates which came into effect on 1 January 2025, and are adopted by the Group; and

- Amendments to MFRSs which will be effective for annual periods beginning on or after 1 January 2026:
 - Amendments to MFRS 10 Consolidated Financial Statements;
 - Amendments to MFRS 107 Statement of Cash Flows;
 - Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards;
 - Amendments to Classification and Measurement of Financial Instruments (Amendments to MFRS 9 and MFRS 7); and
 - Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 and MFRS 7).

- (ii) Noted briefing by the External Auditors on ISA 570 (Revised 2024) Going Concern, effective for audits of financial statements for periods commencing on or after 15 December 2026.

(c) Response to Key Audit Matters

- (i) Reviewed critical accounting estimates and significant judgements applied in preparing financial statements in accordance with MFRS and IFRS Accounting Standards.
- (ii) Considered key audit matters identified by the External Auditors for the financial year 2024, namely:
 - Revenue recognition for property development;
 - Revenue recognition for construction contracts; and
 - Valuation of derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Holdings Sdn. Bhd. (now known as Sunway Healthcare Holdings Berhad) (“SHH”) and its subsidiaries (“SHH Group”).
- (iii) Discussed with Management the basis of revenue recognition for property development projects, including judgement applied in determining satisfaction of performance obligations and cost-to-completion estimates.
- (iv) Reviewed revenue recognition for construction contracts under Sunway Construction Group Berhad, including progress measurement, potential exposure to Liquidated Ascertained Damages (“LAD”), variation orders and other contingencies.

- (v) Reviewed the determination of the fair values of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group.

(d) Audited Financial Statements

- (i) On 9 April 2025, the AC deliberated on the audited financial statements for the financial year ended 31 December 2024 with Management and the External Auditors.
- (ii) Reviewed audit status and significant changes to audit plans, significant RPTs, key audit matters and summary of misstatements.
- (iii) Noted that uncorrected adjustments were immaterial.
- (iv) Recommended the audited financial statements for Board approval and subsequent release to Bursa Securities.

2. Assessing Risks and Control Environment

- (i) Reviewed with the GIAD the adequacy and robustness of internal controls and the risk management framework.
- (ii) On 25 February 2025, it received briefing from the External Auditors on their review of the Group’s IT systems, noting no significant weaknesses in overall internal control systems.

3. Evaluating the Internal and External Audit Function

(a) Internal Audit

- (i) Approved GIAD’s 2025 Annual Audit Plan (“Audit Plan”) at the meeting held on 25 February 2025, based on a risk-based methodology.
- (ii) Reviewed audit coverage, scope, resources, timetable and budgeted man-hours.
- (iii) Monitored quarterly progress of the Audit Plan and reviewed results of audit engagements and ad-hoc assignments. GIAD provided reasonable assurance to the Board and Management on the adequacy and integrity of the internal controls, risk management, governance processes and management information systems of the Group, including systems for compliance with applicable laws, regulations, rules, directives and guidelines which were consistent with the Audit Charter of GIAD and best practices.

EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

(iv) GIAD's audit engagements for 2025 were mainly carried out to cover the following key areas and business components:

- Healthcare
 - Review of key operating processes such as procurement, business office and inventory as well as implementation of new hospital information system and electronic medical record (e-MR) system.
- Information Technology (IT)
 - Review of compliance to best practices and standards for information security management system (ISO27001) for Digital Hub and Credit Bureau Malaysia (CBM).
 - Review the processes in the Group for management of cybersecurity risks and compliance with Bank Negara Malaysia's regulations for certain business units.
- Trading and Manufacturing
 - Review of key operating processes for subsidiaries in Malaysia and overseas subsidiaries such as China and Indonesia.
- Property Development
 - Review of project management, procurement process as well as agents' commissions.
- Leisure
 - Review of ticketing and collection processes, in-park revenue, park operations and procurement.
- Building Materials and Quarry
 - Review of key operating processes such as production, inventory management and invoicing.
- Risk Management, Governance and Compliance
 - Environmental, Social and Governance ("ESG") - Review of internal control over data collections and reporting in Sustainability Reports.

- Review of compliance framework and compliance with specific policies such as Conflict of Interest, Anti-Bribery and Corruption Policy as well as Code of Conduct and Business Ethics, etc.
- Pharmacy
 - Review of key operating processes such as cash, sales and inventory management at selected outlets.

- (v) Reviewed the results of the audit engagements carried out by GIAD at the AC Meetings held on 25 February 2025, 21 May 2025, 26 August 2025 and 25 November 2025 and the status of implementation of corrective actions by Management arising from audit findings.
- (vi) Approved KPIs of GIAD for 2025 and noted the Internal Quality Assurance and Improvement Program.
- (vii) At the meeting held on 9 April 2025, the AC assessed the effectiveness, independence, resources and competency of GIAD through the Internal Audit Function Evaluation Report. GIAD had also declared its independence and objectivity at the meeting.
- (viii) Received GIAD's Statement of Assurance on the Sustainability Report 2024, confirming alignment with Bursa Malaysia Berhad's Sustainability Reporting Guide.
- (ix) On 25 November 2025, the AC met with GIAD without Management and Executive Board members present and received confirmation of unrestricted access to information and independence in performing audit functions.

(b) External Audit

- (i) Met with BDO on 25 February 2025 and 9 April 2025 to review audit findings, significant audit matters and draft audited financial statements.

They reported their audit status and highlighted the findings on areas of significant audit attention, key audit matters and financial reporting updates.

They were not aware of any non-compliance of laws and regulations, as well as any material litigations and claims against the Group other than those brought forward from prior financial years.

There were no significant changes to the scope or audit approach as compared with the External Auditors' audit plans.

The AC and Management had also confirmed to the External Auditors that they were not aware of any non-compliance of laws and regulations or any significant fraud related matters.

- (ii) Received confirmation of the External Auditors' independence and full cooperation from Management.
- (iii) Reviewed and approved audit and non-audit fees for 2024, noting an approximate 6% increase in audit fees compared to 2023. Also endorsed the fees for non-audit works by the External Auditors for the financial year 2025.
- (iv) Reviewed and approved non-audit services, concluding that the nature, scope and amount of the non-audit fees did not impair auditor independence.
- (v) Conducted two (2) private sessions with the External Auditors on 25 February 2025 and 9 April 2025 without Management present. The External Auditors were given the opportunity to raise any matters of concern arising from their audit work. In the meetings, they had confirmed receiving full cooperation from Management and had unrestricted access to the Company's records.
- (vi) The AC had on 25 November 2025, reviewed the External Auditors' Group Audit Planning Memorandum ("APM") for the financial year ended 31 December 2025. The APM outlined the External Auditors' engagement and reporting responsibilities, their audit approach, the materiality and performance materiality, areas of significant auditor attention, their engagement team as well as audit reporting and deliverables. The AC was also briefed on the following matters:

- new MFRSs and amendments to MFRSs adopted by the Group for its audited financial statements for the financial year ended 31 December 2025 as stated in Clause 1(b);
- the agenda decisions issued by IFRS Interpretations Committee which may be relevant for the Company's audited financial statements for the financial year ended 31 December 2025;
- Updates on amendments to the MMLR and ESG matters; and
- BDO's Transparency Report 2024 pursuant to the requirement of the Audit Oversight Board, Securities Commission Malaysia.
- (vii) Conducted annual assessment of the External Auditors' performance and recommended their re-appointment, subject to shareholders' approval at the Annual General Meeting ("AGM").

4. Review of Related Party Transactions

- (a) Reviewed RPTs and recurrent related party transactions ("RRPTs") at meetings held on 25 February 2025, 21 May 2025, 26 August 2025 and 25 November 2025.
- (b) Confirmed compliance with MMLR, shareholders' RRPTs mandates and arm's length principles:
 - (i) In compliance with the MMLR of Bursa Securities, relevant rules and regulations as well as the shareholders' RRPTs mandate;
 - (ii) Transactions/arrangements were carried out on an arms' length basis and under normal commercial terms;
 - (iii) Transactions/arrangements were done in the best interest of the Company;
 - (iv) Interested Directors had disclosed their interests and abstained from deliberation and voting;
 - (v) Adequate disclosures were made via Bursa announcements, quarterly reports and the annual report; and
 - (vi) Prior approval had been obtained from the shareholders, where applicable.

EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

- (c) Reviewed and approved the AC Statement in the Circular to Shareholders relating to renewal of the RRPTs mandate.

At the meeting, GIAD and Management provided the necessary assurances that the procedure and processes of monitoring and ensuring these transactions would be entered on an arm's length basis and on normal commercial terms, were adequate and robust.

- (d) Reviewed and recommended specific related party acquisitions for Board approval.
 - (i) Proposed acquisition of 40% equity interests in Engie-Sunway DCS Sdn. Bhd. by Sunway Property & Facility Management Sdn. Bhd. from Sunway SK Sdn. Bhd., a subsidiary of Sunway Construction Group Berhad which is a related party to the Group; and
 - (ii) Proposed acquisition of IT businesses in MetaCloud Sdn. Bhd. as well as Sunway Computer Services Sdn. Bhd. and its group of companies by Sunway Quantum Sdn. Bhd. from Sunway Technology Sdn. Bhd. ("**STSB**"), a related party to the Group.

5. Conflict of Interest

- (a) Reviewed COI situations reported by Management together with the actions taken to address such conflicts on 25 February 2025 and 26 August 2025.
- (b) Noted that the reported cases were properly addressed through appropriate controls and mitigating procedures.
- (c) The COI declarations made by the Directors for the financial year and measures undertaken to address the COI situations are as follows:

DIRECTORS	NATURE OF COI	MITIGATING ACTIONS TAKEN
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO (" Tan Sri Dato' Seri Dr. Jeffrey Cheah "), Datin Paduka Sarena Cheah Yean Tih (" Datin Paduka Sarena Cheah ") and Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr Jeffrey Cheah) (" Mr. Evan Cheah ")	<ul style="list-style-type: none"> Tan Sri Dato' Seri Dr. Jeffrey Cheah is a Director and a substantial shareholder of STSB by virtue of Section 8 of the Companies Act 2016 ("Act") held through Active Equity Sdn. Bhd. ("AESB") and children. Datin Paduka Sarena Cheah is a substantial shareholder of STSB by virtue of Section 8 of the Act held through AESB and parent. Mr. Evan Cheah is a Director of STSB and a subsidiary of STSB. He is also a substantial shareholder of STSB by virtue of Section 8 of the Act held through AESB and parent. <p>The business activities of STSB and its subsidiaries comprise information technology solutions providers. There could be potential conflicts of interest if Sunway Group and STSB group of companies venture into competing business in the future.</p>	Sunway had obtained its shareholders' approval on the RRPTs with STSB group of companies via a RRPT mandate at its Annual General Meetings on yearly basis.

Saved as disclosed above, there were no COI declared by other Directors and Key Senior Management.

6. Listing of SHH on the Main Market of Bursa Securities

The AC deliberated on and advised the Board regarding the accounting treatment of the derivative liability arising from the exit clause held by Greenwood Capital Private Limited ("**Greenwood**"), the joint venture partner of Sunway City Sdn Bhd ("**SunCity**") pursuant to the Shareholders' Agreement dated 23 December 2021 (as amended and supplemented by the First Supplemental Letter dated 20 December 2022, Second Supplemental Agreement dated 5 December 2024, Third Supplemental Agreement dated 25 June 2025 and Fourth Supplemental Agreement dated 5 January 2026) between Sunway, SunCity and Greenwood ("**Shareholders' Agreement**").

In the lead-up to the listing of SHH on the Main Market of Bursa Securities ("**SHH Listing**"), the AC reviewed the valuation and financial reporting of this liability to ensure compliance as the joint venture transitioned from a private joint venture to SHH's listing on the Main Market of Bursa Securities. This oversight was critical in addressing the financial obligations and the subsequent termination of the Shareholders' Agreement on 10 February 2026.

The AC reviewed the financial implications of the SHH Listing, noting an estimated RM9 billion increase in Group reserves arising from the revaluation of the Group's investment based on the final initial public offer (IPO) price of RM1.45. It also discussed the transition in accounting treatment from equity-accounted joint venture to subsidiary consolidation.

7. Acquisition of Hongkong Land (MCL) Holdings Limited (now known as Sunway MCL (BVI) Limited) ("MCL Land") ("MCL Land Acquisition")

The AC deliberated on the MCL Land Acquisition, reviewing the final terms and the deferred consideration structure of the Sale and Purchase Agreement dated 18 September 2025 between Sunway Labuan Investment Ltd (an indirect wholly-owned subsidiary of Sunway), SunCity and Hongkong Land International Holdings Limited. It focused on the negative goodwill computation arising from the transaction, ensuring that the valuation of acquired assets was performed in accordance with MFRS 3. Furthermore, the AC noted the financing arrangements via a SGD600 million term loan and evaluated the subsequent impact on the Group's gearing ratios and overall liquidity. The AC expressed satisfaction that the accounting treatment accurately reflects the fair purchase gain and the consolidation of MCL Land into the Group's portfolio.

8. Other Matters

- (a) Reviewed borrowings, covenants, guarantees and foreign exchange exposures.
- (b) Confirmed compliance with the MMLR of Bursa Securities.
- (c) Received regulatory updates from the Company Secretary on amendments to the MMLR and related governance requirements.
- (d) Reviewed updates on medium-term note programmes, Enterprise Performance Management and Treasury Management systems.
- (e) On 9 April 2025, the AC endorsed and recommended the Corporate Governance Overview Statement, CG Report, AC Report and Statement on Risk Management and Internal Control for inclusion in the Integrated Annual Report 2024.
- (f) Reviewed and recommended the Integrated Annual Report 2024 and Sustainability Report 2024 for the Board's approval.
- (g) At the meeting held on 21 May 2025, it reviewed, endorsed and recommended the revised Whistleblowing Policy for the Board's approval.
- (h) At the meetings held on 21 May 2025, 26 August 2025 and 25 November 2025, the AC reviewed the professional services provided by other audit firms.
 - (i) At the meetings held on 26 August 2025 and 25 November 2025, the AC deliberated on information security and cybersecurity risk management. The AC was briefed on the roles and responsibilities of Digital Hub, Business Units ("**BUs**") and the IT teams of the BUs on cybersecurity risk as well as the initiatives undertaken to keep the employees updated on information security and cybersecurity risks. The AC discussed on the Group's compliance in accordance with its cybersecurity policy which was aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. The Group had also implemented a third-party vendor service level agreement review as part of its risk assessment process of third-party service providers.
 - (j) On 25 November 2025, the AC reviewed and approved its revised TOR.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

CONTINUING EDUCATION

Details of training programmes, seminars and professional development initiatives attended by each AC member during the financial year ended 31 December 2025 are disclosed in the Corporate Governance Overview Statement under "Directors' Professional Development and Training".

OTHERS

The AC and the Head of the GIAD are tasked with overseeing the implementation of the Whistleblowing Policy and Procedures. The day-to-day administration of the Policy is undertaken by the Head of GIAD.

During the financial year under review, one (1) case was reported through the whistleblowing channel. GIAD conducted the necessary investigation and addressed the matters raised in accordance with the established procedures. Appropriate actions were taken where warranted, consistent with the principles of fairness, confidentiality and due process.

INTERNAL AUDIT FUNCTION AND SUMMARY OF ACTIVITIES

The Group's Internal Audit ("IA") function forms a key component of the overall assurance framework. It operates in-house and is carried out by GIAD. The primary objective of GIAD is to enhance and protect organisational value through the provision of independent, risk-based and objective assurance, advisory services and insight. GIAD adopts a systematic and disciplined approach in evaluating and improving the effectiveness of risk management, internal control and governance processes.

GIAD reports functionally to the AC and administratively to the Executive Chairman, providing a direct reporting line for audit matters and preserving independence.

GIAD is headed by Mr. Yee Meng Haw, a Certified Internal Auditor ("CIA"). He is a member of the Malaysian Institute of Certified Public Accountants (MICPA), a member of the Malaysian Institute of Accountants (MIA) and a Chartered Member of the Institute of Internal Auditors Malaysia (CMIIA).

GIAD comprises twenty-two (22) internal auditors, all holding tertiary or professional qualifications. Several members hold professional certifications including Certified Information Systems Auditors (CISA) and CIA.

The Head of GIAD and all audit staff have declared that they are free from any relationships or COI that could impair their objectivity and independence in carrying out audit assignments.

GIAD is a member of the Malaysian Chapter of the Institute of Internal Auditors ("IIA") and performs its work in accordance with the IIA Standards under the International Professional Practices Framework (IPPF). Following the successful completion of its external Quality Assessment Review in 2022, GIAD continues to align its practices with IIA Standards. Audit activities are conducted based on a risk-based annual audit plan approved by the AC. The AC reviews the adequacy of the IA scope, function and resources annually to ensure effective discharge of responsibilities.

During the year under review, GIAD executed a comprehensive range of audit engagements covering key business segments across the Group. Audit reviews encompassed internal control systems, accounting and management information systems, risk management frameworks and governance practices. Findings were documented in internal audit reports and communicated to the respective BU management teams for response and corrective action within agreed timelines. Follow-up reviews were conducted to assess the implementation of key remedial measures.

GIAD also undertook ad hoc reviews and special assignments in response to matters raised by the AC or Senior Management. Investigative audits were conducted where allegations of misconduct or irregularities were reported through the whistleblowing channel or other sources.

In addition, GIAD supported Management in financial due diligence exercises for potential business acquisitions and monitored compliance with procedures governing RRPTs, reporting its observations to the AC.


The total cost incurred by the IA function for the financial year ended 31 December 2025, including staff remuneration and overheads, amounted to RM5.64 million, compared with RM5.21 million in the preceding financial year. These costs reflect the resources allocated towards strengthening risk management, governance and internal control practices across the Group.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

STAKEHOLDER ENGAGEMENT AND MATERIALITY REVIEW

The Group undertakes an annual review of its material matters to ensure continued alignment with stakeholder expectations and evolving business priorities. A comprehensive materiality assessment is conducted every two (2) years, engaging both internal and external stakeholders to identify and evaluate key economic and environmental, social and governance ("ESG") considerations that may influence the Group's performance and long-term prospects.


This structured process enables the Group to refine and prioritise material issues in light of sustainability developments, global risk trends and industry practices. The outcomes define the Group's strategic focus and risk management approach. Targeted engagement strategies are implemented for each identified material matter to address stakeholder concerns and strengthen ongoing dialogue.

 Please refer to our Sustainability Report 2025 for more information.

INVESTOR COMMUNICATIONS AND DIGITAL DISCLOSURE

The Group maintains an official corporate website at www.sunway.com.my as a central platform for timely and transparent dissemination of information. In compliance with the MMLR of Bursa Securities, financial results and material corporate developments are released promptly. Announcements are uploaded to the Investor Relations ("IR") portal within 48 hours to facilitate public access.

A dedicated IR team manages engagement with shareholders, analysts and fund managers. Working closely with the CFO, the team supports active dialogue with the investment community. Investors may direct enquiries or feedback to irsunwayberhad@sunway.com.my.

 Please refer to pages 163 to 165 for more information on the IR activities.

SHAREHOLDERS ENGAGEMENT AND GENERAL MEETINGS


The Board promotes active shareholder participation in general meetings, with the Annual General Meeting ("AGM") serving as the principal forum for dialogue between shareholders and the Board. Both individual and institutional shareholders are encouraged to raise questions and seek clarification on matters of relevance.

The Company conducted its 15th AGM physically on 30 June 2025. The Company provided shareholders with more than 28 days' notice, allowing sufficient time for shareholders to review the Integrated Annual Report and Circular to Shareholders and make appropriate arrangements to attend the 15th AGM. An Administrative Guide accompanied the notice, outlining procedures for participation, proxy appointment and voting.

During the AGM, the President delivered a presentation outlining the Group's performance for the financial year 2024, performance of the key business divisions and future outlook. The Chairman allocated adequate time for a Questions and Answers session, during which Directors, the President, the CFO, Management and the External Auditors responded to shareholder queries.

Shareholders were encouraged to submit questions in advance through email or the online platform administered by the Poll Administrator. Comments and suggestions received were recorded for Management's consideration. Responses to questions not addressed during the meeting were subsequently published on the Company's website.

Questions received from the shareholders prior to the 15th AGM were presented at the 15th AGM together with the Group's responses. All resolutions were voted by poll using electronic voting. Vote tabulations were validated by Sky Corporate Services Sdn. Bhd. acting as independent scrutineer, while Boardroom Share Registrars Sdn. Bhd. served as the Poll Administrator for the e-polling process.

 The minutes of the 15th AGM is available on the Company's website at www.sunway.com.my for the information of the public.

This Corporate Governance Overview Statement was approved by the Board on 8 April 2026.



Dato' Sri Idris Jala

Independent Non-Executive Co-Chairman

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“the Board”) is pleased to present the Statement on Risk Management and Internal Control of Sunway Berhad for the financial year ended 31 December 2025. This statement has been prepared in accordance with Paragraph 15.26(b) and Practice Note 9 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and guided by Principle B of the Malaysian Code on Corporate Governance 2021, and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies 2025 issued in September 2025 (“SORMIC Guide 2025”).

BOARD RESPONSIBILITY

The Board affirms its commitment and overall responsibility towards maintaining a sound system of risk management and internal control, encompassing financial, operational, compliance and sustainability dimensions, to safeguard the Group’s assets and stakeholders’ interest.




The Board sets the risk appetite and tolerance levels that guide the Group’s strategic and operational decisions. In discharging this responsibility, the Board is supported by the Audit Committee (“AC”), the Risk Management Committee (“RMC”), and the Sustainability Committee, which together oversee the governance of risk, internal control, and sustainability matters.

The Board receives quarterly risk reports on the Group’s and Business Units’ key and emerging risks, major control issues, mitigation progress and residual exposures. The board committees review the adequacy and effectiveness of the risk management framework and internal control systems annually, considering both quantitative and qualitative indicators of control performance, including remediation measures, timeliness of corrective actions and alignment with the Group’s approved risk appetite.

The risk management framework is designed to mitigate risks or events with significant adverse impact on the achievement of the Group’s objectives and strategies. As such, it provides reasonable, but not absolute assurance, against material financial misstatements, management information and records, or against financial losses or fraud.

MANAGEMENT RESPONSIBILITY

Management is accountable to the Board and responsible for the effective implementation of the policies and procedures established to manage risks and internal controls. In respect of risk management and internal control, the management’s role includes:

 <p>Identifying, assessing and managing risks that may affect strategic objectives, value creation and business resilience.</p>	 <p>Designing and implementing policies and procedures that support prudent risk-taking within the approved risk appetite.</p>	 <p>Integrating environmental, social and governance (ESG) and other sustainability-related risks – including climate, biodiversity, labour, supply chain and compliance matters – into business planning and decision-making processes.</p>	 <p>Providing quarterly assurance to the Board on significant risks and the effectiveness of controls in mitigating them.</p>
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The President and Chief Financial Officer (“CFO”) provide formal assurance to the Board that the Group’s risk management and internal control system has been designed and operated adequately and effectively, consistent with the Group’s approved risk appetite and tolerance levels.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

RISK MANAGEMENT

The Board and Management uphold a shared responsibility in maintaining a sound and responsive system of risk management and internal control to safeguard the Group’s long-term growth, operational continuity and financial sustainability. The framework is designed to identify, evaluate and address material risks – including financial, operational, compliance and sustainability-related exposures – that could affect the achievement of the Group’s strategic objectives.

Oversight of the Group’s overall risk governance is delegated to the RMC, which reports directly to the Board. The RMC provides direction and independent review of the Group’s risk management, compliance, and internal control frameworks, ensuring effectiveness, relevance and alignment with the Group’s risk appetite and tolerance levels.

The RMC convenes on a quarterly basis to:





<p>Assess and monitor key business, financial, operational and sustainability-related risks, and evaluate the adequacy of mitigation strategies;</p>	<p>Review and recommend risk management strategies, policies and the Group’s risk appetite parameters for Board approval; and</p>	<p>Ensure that the Group’s governance structure, resources, systems and controls are sufficient to support effective risk management across all divisions.</p>
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Throughout the financial year of 2025, the RMC reviewed and appraised the adequacy and effectiveness of controls, as well as the progress of action plans implemented to manage and mitigate the Group’s risk exposure. Following these reviews, the RMC provided assurance to the Board that the risk management framework and internal control system operated effectively and in all material aspects during the year, in alignment with recognised best practices under ISO 31000:2018 and the SORMIC Guide 2025.

Risk Management Framework

The Group’s risk management framework is benchmarked against the ISO31000:2018 and is designed to embed Enterprise Risk Management (“ERM”) into key activities, initiatives and processes across all Business Units and Group Departments. The Group’s approach to risk management remains consistent with the principles of IFRS S1 and S2, where material sustainability-related risks, including those linked to climate, regulatory and market developments are embedded within the ERM framework.

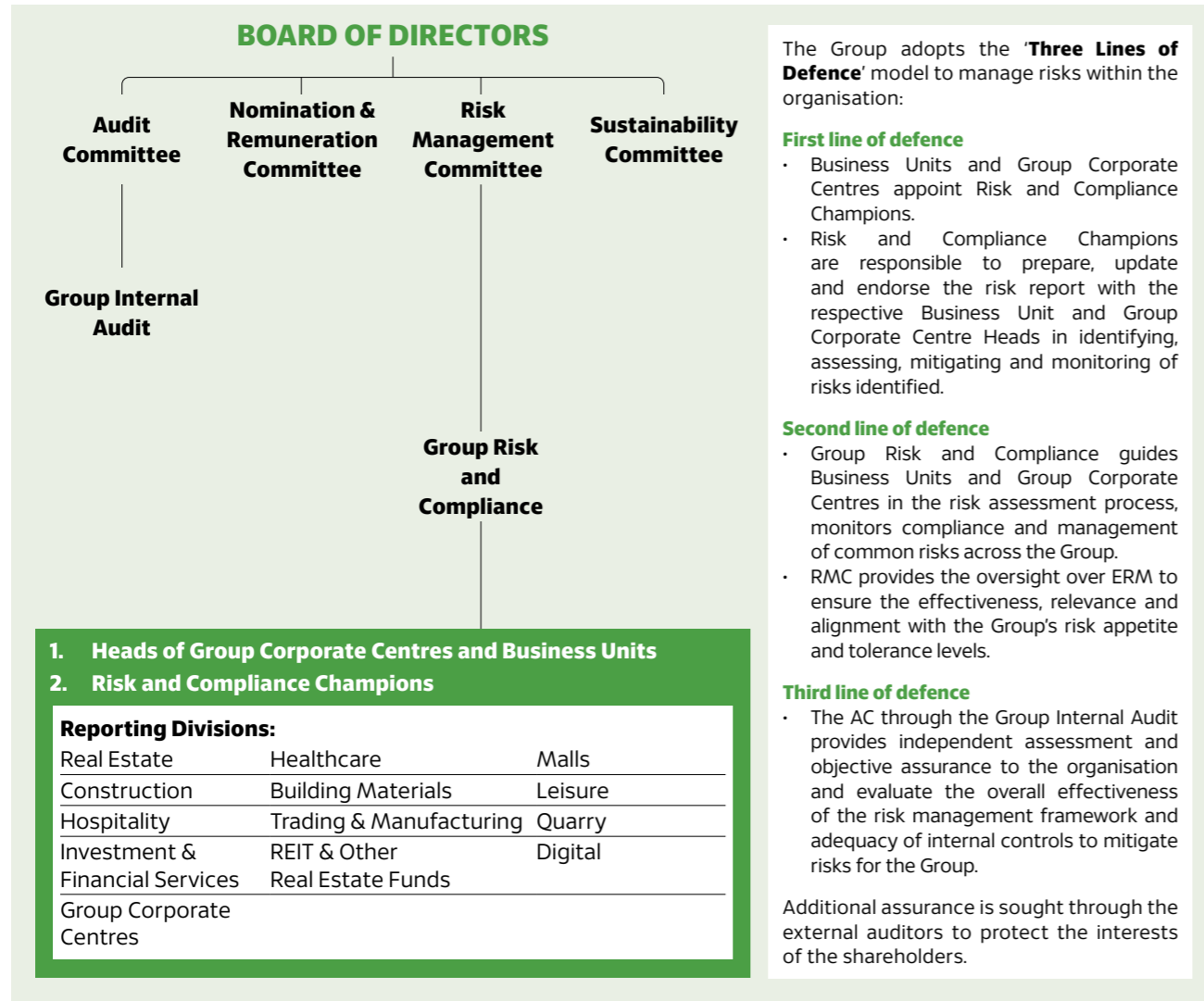
Key features of the framework include:

<p>Governance Structure </p> <p>Clear accountability across organisation using the ‘Three Lines of Defence’ Model – Business Units and Group Corporate Centres (first line), Group Risk and Compliance (second line), and Group Internal Audit (third line).</p>	<p>Risk Identification & Assessment </p> <p>Systematic identification of strategic, financial, operational, compliance and sustainability-related risks using standardised risk templates and scoring methodologies.</p>	<p>Risk Appetite & Tolerance </p> <p>Quantitative and qualitative risk parameters approved by the Board annually, defining acceptable levels for key risk categories such as External, Value Chain, Human Capital, Infrastructure, Corporate Governance, Financial and Regulatory & Compliance.</p>	<p>Emerging Risks & Risks arising from Scenario Planning </p> <p>Integration of forward-looking risk scanning, including geopolitical supply-chain vulnerabilities, AI-driven digital disruption and cybersecurity threats, and climate transition risks, guided by the SORMIC Guide 2025.</p>
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STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Governance Structure

The risk governance structure of the Group defines the roles and responsibilities to ensure accountability and ownership.



Please refer to the Corporate Governance Overview Statement on pages 126 to 153 for further details on the components of the governance structure.

Risk Identification & Assessment

The framework enables structured identification, assessment, mitigation and monitoring of risks, and ensures that risk management is integrated into strategy, performance management and sustainability reporting.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

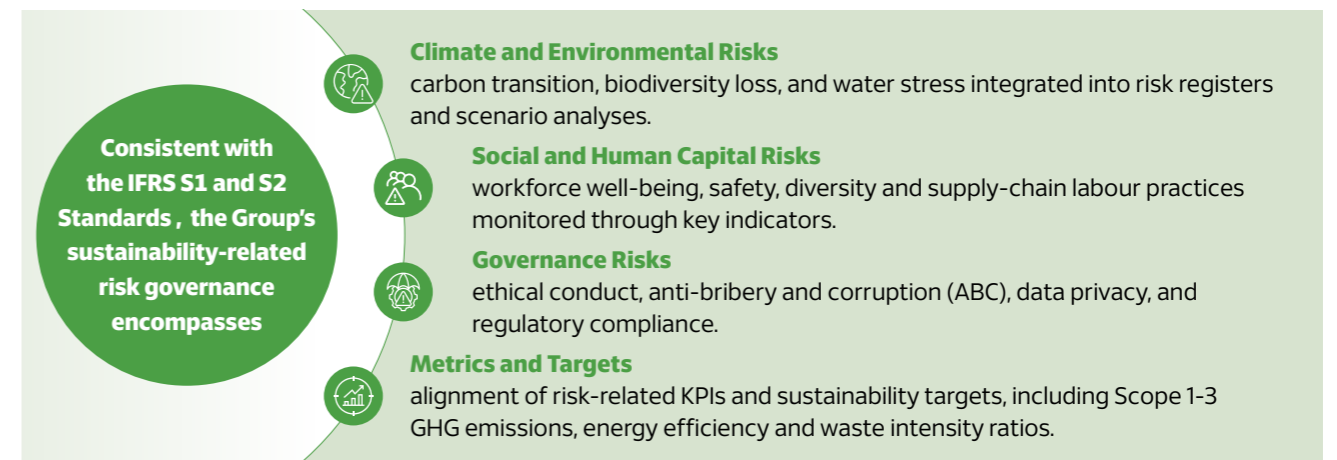
Risk Appetite & Tolerance

The Board has approved a formal Risk Appetite Statement which defines the level of risk for different risk categories that the Group is willing to accept in pursuing its strategic objectives. The Risk Appetite Statement is reviewed annually or as and when new or emerging risks are identified which may adversely impact achievement of the Group's strategic objectives.

Risks identified are assessed on its financial and non-financial impact. The compilation of risks are deliberated by the RMC through a consolidated risk report on a quarterly basis.

Emerging Risks & Risks arising from Scenario Planning

The Group recognises that long-term resilience depends on effective management of ESG factors.



Oversight of ESG and sustainability-related risks is shared between the Sustainability Committee, RMC and the Board, ensuring cross-functional integration and consistent reporting.

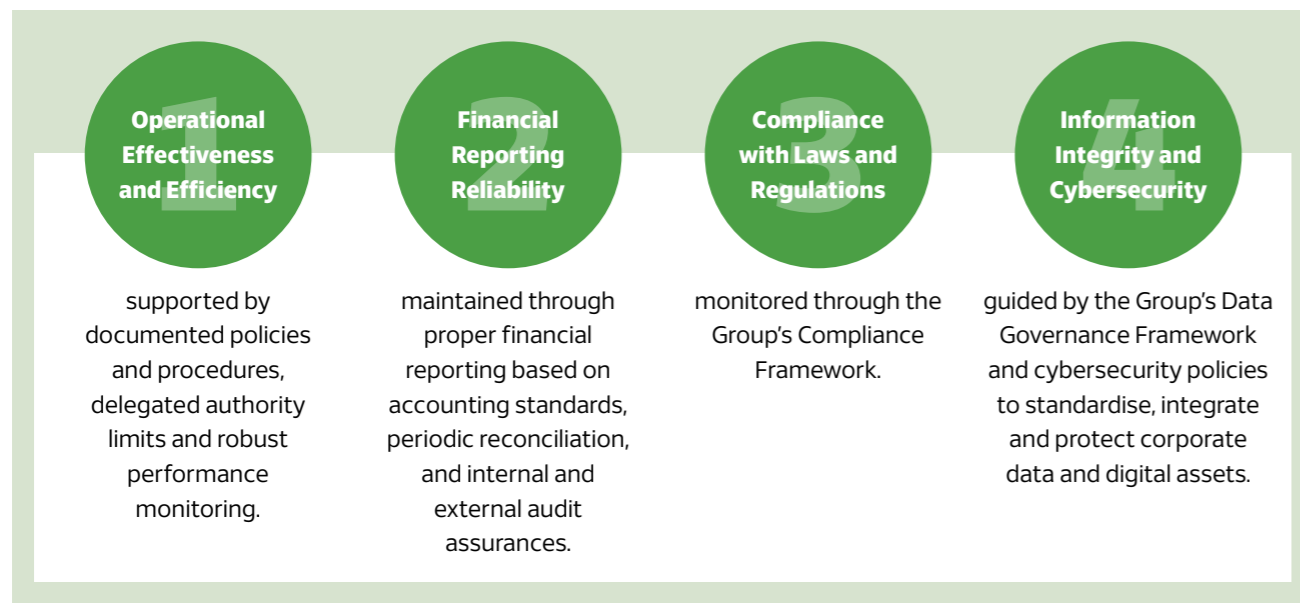
The Group has also identified principal risks which are considered material for the Group which are subject for review on an annual basis or as and when there is a change in the circumstances. These principal risks are derived from common risks noted in risk registers and audit findings as well as external emerging trends that could impact the entire organisation. The principal risks are geopolitical, climate change, value chain, digital, finance, human capital and regulatory risks. These risks are continuously monitored, and mitigation measures are implemented to manage potential impacts. The Group also remains vigilant in identifying emerging risks arising from evolving economic, technological, regulatory and sustainability developments which impact the Group.

Please refer to pages 28 to 34 to read how we manage our Principal Risks and Mitigation Strategies.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL SYSTEM

The Group's internal control system comprises of structured policies, procedures and monitoring mechanisms designed to provide reasonable assurance regarding the achievement of objectives in the following areas:



Key elements of the Group's internal control system include the following:

1. Policies and Procedures

The Group's internal control system includes formalised and documented policies, standards and procedures to ensure compliance with internal requirements as well as relevant laws and regulations. These policies, standards and procedures provide guidance to all divisions and operating subsidiaries to operate effectively and efficiently and respond proactively to potential business, operational, financial, compliance and other risks in achieving the Group's goals and objectives. These documents are published in the Group's website.

BOARD POLICIES	CORPORATE POLICIES	SUSTAINABILITY POLICIES
<ul style="list-style-type: none"> Economic Sanctions Compliance Policy External Auditors Policy Fit and Proper Policy Policy on Selection and Assessment of Members of the Board of Directors and Board Composition Remuneration Policy for Directors and Senior Management 	<ul style="list-style-type: none"> Anti-Bribery and Corruption (ABC) Policy Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing Policy Code of Conduct and Business Ethics Policy Diversity & Inclusion Policy Whistleblowing Policy & Procedure 	<ul style="list-style-type: none"> Biodiversity Policy Climate Change Policy Green Building Policy Green Township Policy Group Sustainability Policy Group Occupational Health, Safety & Environment Policy Human Rights Policy Pollution Policy Resource Use Policy Sustainable Events Management Policy Sustainable Procurement Policy Volunteerism Policy Waste Policy Water Management Policy

Please refer to our website at www.sunway.com.my for more information on the policies and procedures.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

2. Risk Management Practices and Processes

GRC oversees the implementation and ongoing effectiveness of the Group's ERM Framework. Operating independently from the Business Units and Group Corporate Centres, GRC provides guidance to ensure consistency of risk management practices across the organisation.

Accountability for day-to-day risk management resides with the risk owners, namely the heads of the Business Units and Group Corporate Centres. Leveraging their deep understanding of business operations, these risk owners are responsible for identifying, assessing, mitigating, and monitoring material risks within their respective areas. The Business Units are required to maintain up-to-date risk registers and to report significant or emerging risks to GRC on a quarterly basis. GRC consolidates and analyses the quarterly risk submissions to provide a comprehensive Group-wide risk profile. This consolidated risk report includes assessments of key risk exposures, the status of mitigation measures, and any residual risk levels that require escalation. The findings are reviewed by the RMC to ensure that the Group's overall risk position remains aligned with the Board-approved risk appetite and tolerance levels.

The RMC meets quarterly to deliberate on top enterprise risks, evaluate mitigation progress, and determine the adequacy of controls. Outcomes of these deliberations, including recommendations or emerging issues, are presented by the RMC Chairperson to the Board for consideration, approval, or notation.

Please refer to the RMC Report on pages 142 to 143 for further information. Please refer to pages 28 to 34 to read how we manage our Principal Risks and Mitigation Strategies.

3. Compliance Framework

The Group's Compliance Framework establishes the guiding principles, standards and procedures for identifying, managing and monitoring compliance risks across all Business Units and Group Departments. It incorporates measures to promote ethical conduct, strengthen accountability and continuously enhance compliance performance through structured oversight and reporting processes. The compliance framework operates as an integral component of the Group's broader ERM Framework, ensuring that compliance considerations are embedded within enterprise-wide decision-making and risk governance.

These frameworks safeguard the organisation's integrity, reputation and long-term sustainability, while protecting the interests of all stakeholders.

The Compliance Register is reviewed on an annual basis or as and when there are changes in the regulations or guidelines.

4. Annual Business Plan and Budget

The Group's performance and strategic progress are reviewed through a structured cycle of planning, monitoring and evaluation. Meetings of the Board, its Committees and management provide formal platforms to review performance outcomes, key risks, emerging challenges and compliance matters.

The Annual Business Plan serves as a central planning tool, requiring all business divisions to present their business outlook, material risks, operational challenges, strategic priorities, financial targets and resource plans for the forthcoming year. This process aligns divisional objectives with the Group's overall strategy, ensures consistency with the approved risk appetite, and promotes transparent performance oversight across the organisation. It also supports effective capital allocation and cash flow planning at the Group level, enabling disciplined investment decisions and optimal deployment of financial resources.


STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

5. Audit

Group Internal Audit Department (“GIAD”) functions as an independent and objective assurance provider, reporting directly to the AC. It operates without any executive or operational responsibilities, thereby maintaining full independence from the operating activities it reviews. GIAD’s mandate is to evaluate the adequacy, effectiveness and efficiency of the Group’s internal control, risk management and compliance systems, and to provide the Board with independent and objective assurance that these frameworks are functioning as intended to safeguard the organisation’s assets and reputation.

GIAD carries out internal audit reviews across all divisions in accordance with a risk-based audit plan approved annually by the AC. The plan prioritises high-risk areas and emerging issues aligned with the Group’s risk profile and strategic objectives. Following each audit cycle, quarterly reports are presented to the AC, outlining key findings, recommendations, and agreed management action plans to strengthen internal controls and governance practices.

The AC reviews these reports and deliberates on significant internal control matters, including issues raised by the external auditors during their statutory audit of the Group’s financial statements. Subsidiaries accredited with certifications are also subject to independent audits by accrediting bodies, with outcomes reported to management for continuous improvement and alignment with international standards.

 Please refer to the AC Report on pages 144 to 151 for further information.

MATERIAL JOINT VENTURES AND ASSOCIATES

The disclosures in this Statement does not cover the risk management and internal control framework and processes of the Group’s material joint ventures and associates. The Group safeguards its interests in those entities through the appointment of representatives on their respective boards and, in certain cases, through their management or operational committees.

For the year under review, although the Group’s Healthcare division was classified as a joint venture, GRC continued to review their quarterly risks reports and highlight its findings to the RMC. Effective 18 March 2026, with the completion of the listing of the Healthcare division on Bursa Malaysia Securities Berhad, this division will be reclassified as a subsidiary of the Group.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITOR

The external auditor has reviewed this Statement on Risk Management and Internal Control as required under Paragraph 15.23 of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements. The limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and Audit and Assurance Practice Guide 3 (“AAPG 3”) *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report*. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on their limited assurance procedures performed, the external auditor has reported to the Board that nothing has come to their attention which causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by section 7 of the SORMIC Guide 2025, nor is the statement factually inaccurate.

THE BOARD’S CONCLUSION

The Board is pleased that the Group’s risk management and internal control framework meets the Group’s objective to ensure good corporate governance. For the year under review and up to the date of approval of this Statement, there was no potential or present failure or weakness that would have material adverse effect on the results of the Group. The conclusion is based on careful review of issues addressed in internal audit reports, internal risk management reports and external audit observations, supplemented by additional information provided by external assurance providers.

The Board has also received reasonable assurance from the President and the CFO that the Group’s risk management and internal control framework is operating adequately and effectively in all material aspects. Continuous focus on measures to safeguard and enhance shareholders’ value and business sustainability will remain a core practice for the Group.

This Statement on Risk Management and Internal Control was approved by the Board on 8 April 2026.



Tan Sri Dato’ Seri Dr. Jeffrey Cheah Fook Ling KBE AO
Executive Chairman

ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”):-

1. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

- (a) During the financial year, Sunway Berhad (“Sunway” or the “Company”) had paid the following dividends whereby the entitled shareholders may elect to reinvest the entire dividends into new ordinary shares in Sunway (“Sunway Shares”) pursuant to the dividend reinvestment scheme (“DRS”) which had been approved by the shareholders of the Company:
- (i) a second interim single-tier dividend of 4.0 sen per Sunway Share in respect of the financial year ended 31 December 2024, paid on 17 April 2025; and
 - (ii) a first interim single-tier dividend of 4.0 sen per Sunway Share in respect of the financial year ended 31 December 2025, paid on 7 November 2025.

The net proceeds raised from the DRS were substantially utilised for capital expenditure related to land acquisitions, investment properties and property development.

- (b) On 1 December 2025, Sunway had announced that Sunway Cochrane Sdn. Bhd. (formerly known as Sunway Rahman Putra Sdn. Bhd.) (“Sunway Cochrane”), its indirect subsidiary, has established an unrated Islamic medium term notes programme of up to RM2.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sunway Cochrane Sukuk Wakalah Programme”) pursuant to the Securities Commission Malaysia’s (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (first issued by SC on 9 March 2015 and revised on 5 February 2024, as may be amended and/or substituted from time to time) (“LOLA Guidelines”).

During the financial year ended 31 December 2025, Sunway Cochrane had issued Tranche 1 Series 1 Green Sukuk Wakalah of RM182.712 million on 8 December 2025 in accordance with the Green Sukuk Framework. As at 31 December 2025, the total outstanding unrated Islamic medium term notes under Sunway Cochrane Sukuk Wakalah Programme amounted to RM182.712 million.

The proceeds raised from the Tranche 1 Series 1 Green Sukuk Wakalah were used to reimburse capital expenditure related to Sunway Cochrane’s mixed-used development project.

- (c) On 27 November 2025, Sunway announced that Sunway Treasury Sukuk Sdn. Bhd. (“Sunway Treasury Sukuk”), its indirect wholly-owned subsidiary, has established an Islamic commercial papers (“ICPs”) and/or Islamic medium term notes (“iMTNs”) programme of up to RM3.0 billion in nominal value based on Shariah principle of Mudharabah (“Mudharabah Sukuk Programme”) pursuant to LOLA Guidelines and SC’s Guidelines on Islamic Capital Market Products and Services (first issued by SC on 28 November 2022 and revised on 8 February 2024, as may be amended from time to time) (“ICMPS Guidelines”).

No ICPs or iMTNs were issued during the financial year ended 31 December 2025.

- (d) On 12 September 2025, the Company announced that Sunway Iskandar Development Sdn. Bhd. (“SIDSB”), its indirect wholly-owned subsidiary, has established a Perpetual Medium-Term Note (“MTN”) Programme of up to RM2.0 billion in nominal value (“Perpetual MTN Programme”) pursuant to the SC’s LOLA Guidelines.

During the financial year ended 31 December 2025, SIDSB had issued 1 tranche with 2 series of MTNs totalling RM250 million under the Perpetual MTN Programme at various interest rates. As at 31 December 2025, the total outstanding MTNs amounted to RM250 million.

The proceeds raised from issuance of MTNs were utilised to repay part of advances obtained from Sunway Treasury Sukuk for the financing of SIDSB’s expenditure, working capital (including property development costs) and/or general corporate purposes.

- (e) On 8 February 2024, Sunway had announced that Sunway Velocity Three Sdn. Bhd. (“SV3”), its indirect 60%-owned subsidiary, had established an Islamic medium term note programme of up to RM1.0 billion in nominal value based on the Shariah Principle of Wakalah Bi Al-Istithmar (“ASEAN Green SRI Sukuk Programme”) pursuant to the SC’s LOLA Guidelines.

There were no iMTNs issued during the financial year ended 31 December 2025. As at 31 December 2025, the total outstanding iMTNs amounted to RM65 million.

- (f) On 3 November 2022, Sunway had announced that Sunway South Quay Sdn. Bhd. (“SSQ”), its indirect wholly-owned subsidiary, had established an Islamic medium term note programme of up to RM2.0 billion in nominal value based on the Shariah Principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”) pursuant to the SC’s LOLA Guidelines.

During the financial year ended 31 December 2025, SSQ had issued 1 new tranche and 1 new series to the existing 2 tranches of iMTNs (“Sukuk Wakalah”) totalling RM283.8 million under the Sukuk Wakalah Programme at various interest rates. As at 31 December 2025, the total outstanding iMTNs amounted to RM516.2 million.

The proceeds raised from the Sukuk Wakalah Programme were used to finance and/or refinance SSQ’s projects.

- (g) On 20 April 2022, Sunway had announced that Sunway Treasury Sdn. Bhd. (“Sunway Treasury”), its indirect wholly-owned subsidiary, had established a medium term note programme of up to RM3.0 billion in nominal value (“2022 MTN Programme”) pursuant to the SC’s LOLA Guidelines.

There was no new issuance from 2022 MTN Programme during the financial year ended 31 December 2025. As at 31 December 2025, the total outstanding medium term notes amounted to RM500 million.

ADDITIONAL COMPLIANCE INFORMATION

- (h) On 10 April 2020, Sunway had announced that it had established a commercial paper/medium term note programme of RM2.0 billion in nominal value ("**2020 CP/MTN Programme**") pursuant to the prevailing SC's LOLA Guidelines.

There was no new issuance from the 2020 CP/MTN Programme during the financial year ended 31 December 2025 and the total outstanding MTNs amounted to RM320 million as at 31 December 2025.

- (i) On 29 January 2019, Sunway had announced that Sunway Treasury Sukuk had established an Islamic commercial paper/medium term note programme with the Shariah Principle of Mudharabah of RM10.0 billion in nominal value ("**Sukuk Mudharabah Programme**").

During the financial year ended 31 December 2025, Sunway Treasury Sukuk had 55 issuances of Islamic Commercial Papers ("**ICPs**") totalling RM3.7 billion under the Sukuk Mudharabah Programme at various interest rates. Sunway Treasury Sukuk had repaid about RM3.8 billion ICPs. As at 31 December 2025, the total outstanding ICPs amounted to RM850 million. There was no issuance of iMTNs during the financial year ended 31 December 2025 and there were no outstanding iMTNs under the Sukuk Mudharabah Programme.

The proceeds raised from the Sukuk Mudharabah Programme were utilised to finance investment activities, capital expenditure, working capital requirements and/or other general corporate purposes (including but not limited to future operating and financing expenses relating to the Sukuk Mudharabah Programme) of the Company and/or its direct and indirect subsidiaries and including joint venture entities and associate companies.

- (j) On 15 December 2017, Sunway had announced that it had established a perpetual Islamic medium term note programme of up to RM5.0 billion in nominal value ("**Sunway Sukuk Programme**") for issuance of Islamic medium term notes ("**Sunway iMTNs**") pursuant to the SC's LOLA Guidelines.

There was no issuance of Sunway iMTNs during the financial year ended 31 December 2025 and no outstanding Sunway iMTNs as of 31 December 2025.

- (k) On 29 September 2017, Sunway had announced that Sunway Parkview Sdn. Bhd. ("**Sunway Parkview**"), its indirect 60%-owned joint venture, had established a medium term note programme of up to RM999 million in nominal value ("**Sunway Parkview MTN Programme**") for issuance of medium term notes ("**Sunway Parkview MTNs**") pursuant to the SC's LOLA Guidelines.

There was no new issuance of Sunway Parkview MTNs during the financial year ended 31 December 2025 and Sunway Parkview had repaid RM52.5 million of Sunway Parkview MTNs. As at 31 December 2025, the total outstanding Sunway Parkview MTNs amounted to RM746.5 million.

- (l) On 17 July 2017, Sunway had announced that Sunway Treasury Sukuk had received authorisation from SC to establish an Islamic medium term note programme of up to RM10.0 billion in nominal value ("**2017 Sukuk Programme**") for issuance of unrated Islamic medium term notes ("**UiMTNs**") via SC's letter dated 14 April 2017. Sunway had on 10 November 2023, announced that Sunway Treasury Sukuk had executed supplemental

transaction documents for the revision of terms and conditions of the 2017 Sukuk Programme which among others include revision of its credit rating from unrated to a combination of rated and unrated.

During the financial year ended 31 December 2025, Sunway Treasury Sukuk had issued additional 7 series to the existing tranches of UiMTNs totalling RM450 million as well as 1 new tranche of UiMTNs totalling RM250 million and 4 new tranches of rated iMTNs totalling RM1.15 billion under the 2017 Sukuk Programme at various interest rates. Sunway Treasury Sukuk had repaid about RM615 million of UiMTNs. As at 31 December 2025, the total outstanding UiMTNs and rated iMTN amounted to approximately RM1.9 billion and RM2.2 billion respectively.

The proceeds raised from the 2017 Sukuk Programme were utilised to finance investment activities, capital expenditure, working capital requirements and/or other general corporate purposes (including but not limited to the fees and expenses to the 2017 Sukuk Programme) of Sunway and its Group.

- (m) On 26 March 2013, Sunway had announced that Sunway Velocity Mall Sdn. Bhd. ("**SVM**"), its indirect 59%-owned joint venture, had received authorisation from the SC to establish a medium term note programme for the issuance of unrated medium term notes ("**UMTNs**") of up to RM1.0 billion in nominal value ("**MTN Programme**") via SC's letter dated 21 March 2013.

No UMTNs were issued during the financial year ended 31 December 2025. As at 31 December 2025, SVM had repaid RM104 million of UMTNs and the total outstanding UMTNs amounted to RM578 million.

2. AUDIT AND NON-AUDIT FEES

During the financial year ended 31 December 2025, the total audit and non-audit fees paid or payable incurred for services rendered to Sunway and the Group by the external auditors, or a firm affiliated to the external auditors are as follows:-

	Sunway Group (RM'000)	The Company (RM'000)
Audit fees	5,033	458
Non-audit fees	4,839	66
TOTAL:	9,872	524

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by Sunway and/or its subsidiaries involving Directors' and major shareholders' interests during the financial year ended 31 December 2025.

4. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

The details of the recurrent related party transactions are disclosed in Note 48 of the Notes to the Financial Statements.

INVESTOR RELATIONS

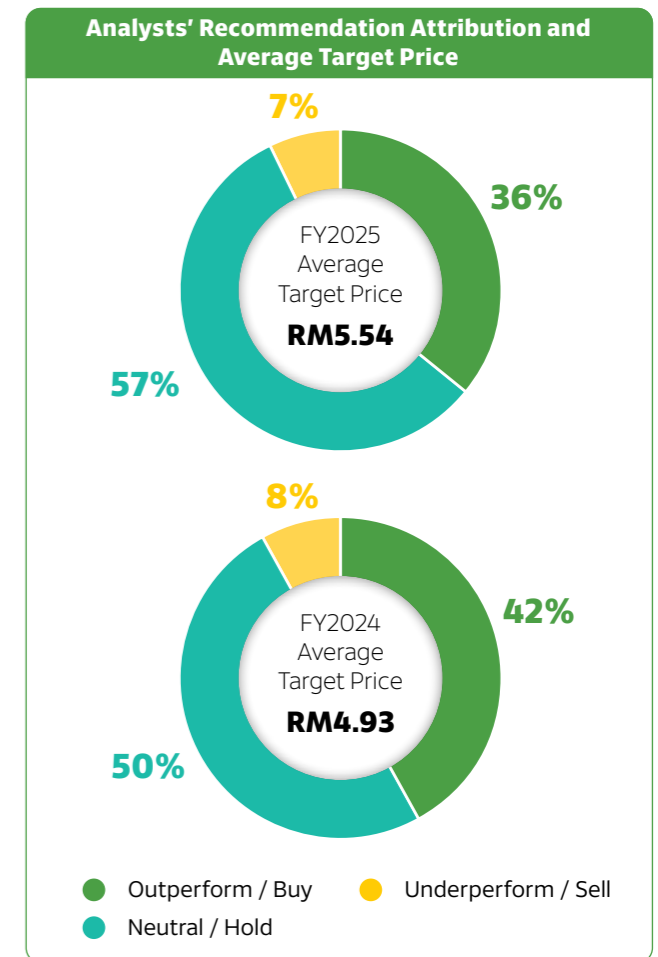
Sunway advocates transparent and effective communication with our stakeholders in the investment community through a designed investor relations programme. The Group actively engages with stakeholders from the investment community through multiple communication platforms. This approach enables timely and transparent dissemination of information, ensuring that shareholders and prospective investors are equipped with relevant insights to make well-informed investment decisions.

In FY2025, the Group's investor relations strategy focused on broadening its regional investor base in tandem with the continued expansion of Sunway's market capitalisation. The Group maintained active engagement with institutional investors, research analysts and the wider investment community through regular briefings, investor conferences, management meetings and site tours. These engagements not only enhance market visibility of Sunway's diversified business portfolio but also provide valuable opportunities for constructive dialogue with the investment community. Through consistent and transparent communication, the Group seek to reinforce a clear understanding of Sunway's strategic direction, capital allocation and long-term value creation.

RESEARCH COVERAGE

Sunway maintains extensive research coverage, enabling investors to gain deeper insights into the Group's financial performance, business prospects and potential risks and opportunities. Extensive research coverage enhances market transparency and supports informed investment decision-making for investors.

The Group's research coverage increased to 14 in FY2025 (FY2024: 12) with a higher average target price of RM5.54 (as at 31 December 2025), an increase of 12% from RM4.93 (as at 31 December 2024).



Research Coverage

- Affin Hwang Investment Bank Berhad
- AmInvestment Bank Berhad
- CGS International Securities Malaysia Sdn. Bhd.
- CIMB Securities Sdn. Bhd.
- Citibank Berhad
- CITIC-CLSA Securities Malaysia Sdn. Bhd.
- Hong Leong Investment Bank Berhad
- Kenanga Investment Bank Berhad
- Maybank Investment Bank Berhad
- MBSB Investment Bank Berhad
- Nomura Securities Malaysia Sdn. Bhd.
- RHB Investment Bank Berhad
- TA Securities Holdings Berhad
- UOB Kay Hian Securities (M) Sdn. Bhd.

INVESTOR RELATIONS

INVESTOR RELATIONS

INVESTOR RELATIONS ENGAGEMENT IN 2025

The Group maintains a comprehensive range of investor relations engagement sessions, including participation in investor conferences, bespoke management meetings, non-deal roadshows, teach-in sessions, property and site tours, as well as analyst and investor briefings. During the financial year, the Group participated in investor conferences across Malaysia, Singapore and Hong Kong.

Amid the Group's preparation for the initial public offerings of its healthcare business, the investment community's interest was centred around visitation to the healthcare facilities, namely the hospitals and senior living facilities. At the same time, the continued progress of the Johor-Singapore Special Economic Zone attracted interests in the Group's developments at Sunway City Iskandar Puteri, Sunway Majestic property development project and the upcoming TOD at the Bukit Chagar RTS Station in Johor Bahru.

Investor Relations Engagement in 2025



Analyst and Investor Briefings
6
FY2024: 5



Management Meetings (Group and One-on-One)
148
FY2024: 75



Investor Conferences and Non-deal Roadshows
13
FY2024: 10



Property and Site Tours
24
FY2024: 17

Annual General Meeting
1
FY2024: 1



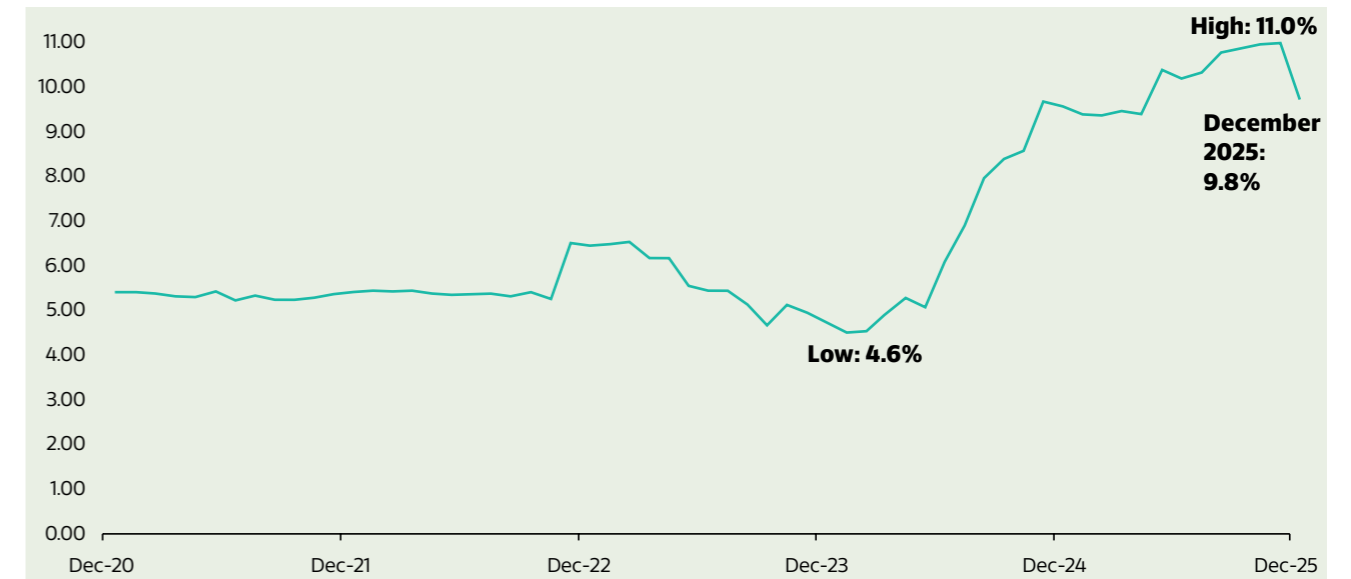
Stakeholder Group:

-  Sell-side analyst
-  Retail investor
-  Institutional investor

INVESTOR CONFERENCES AND NON-DEAL ROADSHOWS IN 2025

Investor Conference and Non-Deal Roadshow	Location
CGS-CIMB 17 th Annual Malaysia Corporate Day 2025	Malaysia
UBS OneASEAN Summit 2025	Singapore
Jefferies 6 th Asia Forum 2025	Hong Kong
Johor-Singapore Special Economic Zone Forum	Malaysia
Nomura Investment Forum Asia 2025	Singapore
Invest Malaysia & Invest ASEAN 2025	Malaysia
Macquarie ASEAN Conference	Singapore
Citi's 2025 ASEAN C-Suite Corporate Day	Singapore
32 nd CITIC-CLSA Investors Forum 2025	Hong Kong
CGS Non-deal Roadshow	Hong Kong
UBS Non-deal Roadshow	Hong Kong
JP Morgan Malaysia Forum 2025	Malaysia
Citi 2025 ASEAN Summit – Kuala Lumpur Edition	Malaysia

SUNWAY BERHAD FOREIGN SHAREHOLDING (5-YEAR TREND)



INDICES REPRESENTATION

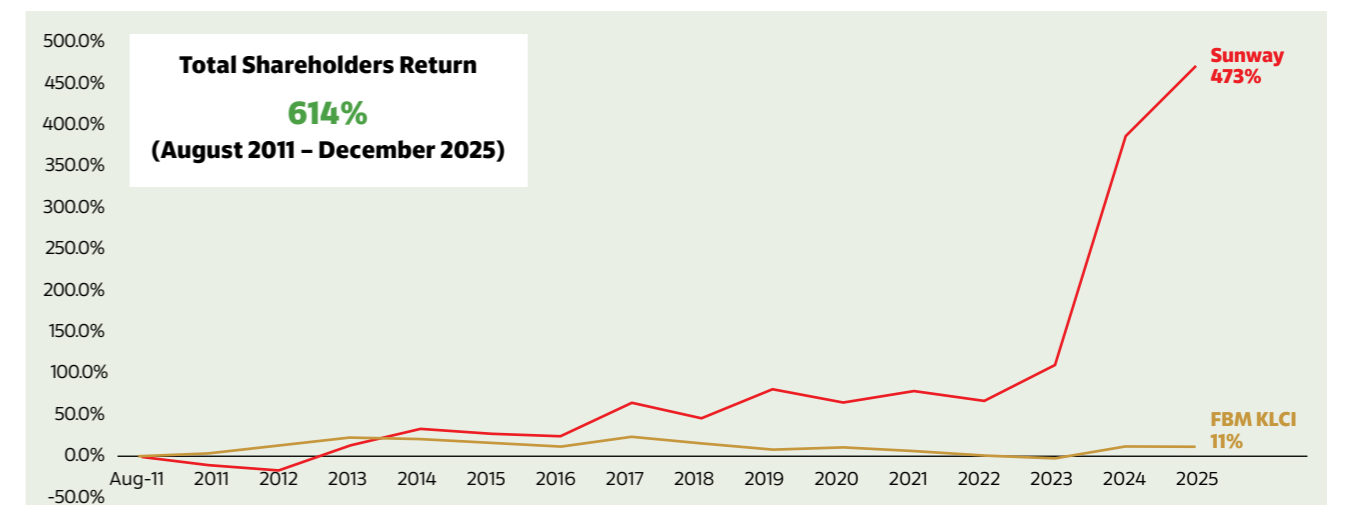
FTSE Russell
London Stock Exchange Group

- FTSE Bursa Malaysia KLCI Index
- FTSE Bursa Malaysia Emas Index
- FTSE Bursa Malaysia Top 100 Index
- FTSE Bursa Malaysia Emas Shariah Index
- FTSE4Good Bursa Malaysia Index
- FTSE4Good Bursa Malaysia Shariah Index

MSCI

- MSCI Emerging Market Index
- FTSE Global Equity Index - Asia Pacific ex Japan ex China Small Cap Index

TOTAL SHAREHOLDERS RETURN (AUGUST 2011 – DECEMBER 2025)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividend (sen)	-	6.00	10.00	11.00	49.00 ¹	12.14	6.00	7.12	9.07	1.50	2.50	5.50	5.50	6.00	20.50 ²
Dividend Yield (%)	-	7.1	8.9	8.1	37.4	9.4	3.7	4.8	5.0	0.9	1.5	3.4	2.7	1.3	3.6

Notes:
 1. Included dividend-in-specie of 26.0 sen arising from the listing of Sunway Construction Group Berhad.
 2. Included dividend-in-specie of 14.5 sen arising from the listing of Sunway Healthcare Holdings Berhad.

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("Act") to prepare the financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards, the International Financial Reporting Standards and the requirements of the Act in Malaysia.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the Directors ensured that the Management has:

- (i) Adopted appropriate accounting policies and applied them consistently;
- (ii) Made judgements and estimates that are reasonable and prudent; and
- (iii) Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company and to detect and prevent fraud and other irregularities.

FINANCIALS

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DIRECTORS' REPORT

DIRECTORS' REPORT (CONTD.)

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding company. The principal activities of the subsidiaries are mainly construction, property development and management, property investment, hospitality and leisure related services, pharmaceutical, trading and manufacturing, financial and credit related services, quarry, investment activities and provision of technology products and services. By way of relief order dated 5 February 2026, granted by the Companies Commission of Malaysia, the principal activities of the Company's subsidiaries as required under Section 253(2) of the Companies Act 2016 are not disclosed in this Report. Details of the subsidiaries are set out in Note 49 to the financial statements and the said information is deemed incorporated herein by such reference and shall form part thereof.

RESULTS

	Group RM'000	Company RM'000
Profit before tax	1,874,577	504,777
Taxation	(353,767)	(16,792)
Profit for the financial year	1,520,810	487,985
Profit attributable to:		
Owners of the parent	1,304,218	487,985
Non-controlling interests	216,592	-
	1,520,810	487,985

DIVIDENDS

The dividends paid, declared or proposed by the Company since the end of the previous financial year were as follows:

	RM'000
In respect of financial year ended 31 December 2024:	
Single-tier second interim dividend of 4.0 sen per ordinary share, in which the entire portion are electable, paid on 17 April 2025	247,119
Preferential dividend of 5.25% per annum based on the issue price of RM1.00 per irredeemable convertible preference share ("ICPS") for the period from 1 July 2024 up to and including 31 December 2024, paid on 17 April 2025	12,833
In respect of financial year ended 31 December 2025:	
Preferential dividend of 5.25% per annum based on the issue price of RM1.00 per ICPS for the period from 1 January 2025 up to and including 30 June 2025, paid on 10 October 2025	12,834
Single-tier first interim dividend of 4.0 sen per ordinary share, in which the entire portion are electable, paid on 7 November 2025	249,014
Total dividends paid	521,800

DIVIDENDS (CONTD.)

On 25 February 2026, the Board of Directors declared a single-tier second interim dividend of 2.0 sen per ordinary share of the Company ("Second Interim Dividend") in respect of the financial year ended 31 December 2025.

Accordingly, the entitled shareholders of the Company will receive the Second Interim Dividend on 16 April 2026. The dividends will be accounted for in the equity as an appropriation of retained earnings in the financial year ending 31 December 2026. The Board of Directors does not propose any final dividend for the financial year ended 31 December 2025.

Subsequent to the financial year end, on 24 February 2026, the Board of Directors declared the distribution of ordinary shares in Sunway Healthcare Holdings Berhad ("Distribution Shares") to the entitled shareholders of Sunway Berhad by way of dividend-in-specie on the basis of 1 Distribution Share for every 10 existing ordinary shares held in Sunway Berhad as at 5:00 p.m. on 11 March 2026. The Distribution Shares were listed on the Main Market of Bursa Malaysia Securities Berhad on 18 March 2026.

ISSUE OF SHARES AND SHARES BUY-BACK

- (a) During the financial year, the Company increased its issued and paid-up share capital from RM7,537,606,000 to RM7,958,656,000 by way of issuance of:
- 47,396,900 new ordinary shares amounting to RM195,275,228 arising from the Dividend Reinvestment Scheme relating to the electable portion of the single-tier second interim dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2024;
 - 46,170,800 new ordinary shares amounting to RM225,775,212 arising from the Dividend Reinvestment Scheme relating to the electable portion of the single-tier first interim dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2025; and
 - 488,890,040 new ordinary shares amounting to RM488,890,040 pursuant to the mandatory conversion of the balance of ICPS into ordinary shares.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company. There were no other issues of shares during the financial year.

- (b) As at 31 December 2025, the Company held a total of 45,004,665 ordinary shares as treasury shares out of its total issued and paid up share capital of 6,805,425,360 ordinary shares. Such treasury shares are recorded at a carrying amount RM74,335,169 (2024: RM74,335,169).

The Company did not make any purchase of its own shares during the financial year.

IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES

On 3 December 2020, the Company issued 977,779,351 irredeemable convertible preference shares ("ICPS") pursuant to the renounceable rights issue of new ICPS at an issue price of RM1.00 per ICPS on the basis of 1 ICPS for every 5 existing ordinary shares held in the Company. The ICPS was listed on Bursa Malaysia Securities Berhad on 8 December 2020.

The ICPS are unsecured, rank equally amongst themselves and shall rank in priority to any other class of ordinary shares in the capital of the Company but shall rank behind all secured and unsecured obligations of the Company as disclosed in Note 40(d).

The tenure of the ICPS shall be 5 years commencing from and inclusive of the date of issuance of the ICPS ("Issue Date").

The ICPS are convertible in the following manner:

- (a) 50% of the outstanding ICPS shall be mandatorily converted into new ordinary shares of the Company ("Sunway Shares") on the market day immediately preceding the 4th anniversary of the Issue Date of the ICPS at the conversion price of the ICPS; and
- (b) the remaining balance of the ICPS shall be mandatorily converted into new Sunway Shares on the market day immediately preceding the 5th anniversary of the issue date of the ICPS at RM1.00 per Sunway Share; and

On 4 December 2024, 488,889,311 ICPS were converted into ordinary shares at the conversion price of RM1.00 amounting to RM488,889,311.

On 3 December 2025, the remaining balance of 488,890,040 ICPS were mandatorily converted into new ordinary shares at the conversion price of RM1.00 amounting to RM488,890,040.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those presented in the statements of changes in equity.

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO
 Dato' Sri Idris Jala
 Datin Paduka Sarena Cheah Yean Tih S.M.S.
 Datuk Mohd Anuar bin Taib
 Dr. Philip Yeo Liat Kok
 Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
 Datuk Tong Poh Keow
 Datuk Zaiton binti Mohd Hassan
 Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)
 Tan Sri Dato' (Dr.) Chew Chee Kin (retired on 31 December 2025)

In accordance with Clause 106 of the Constitution of the Company, Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-election.

Dato' Sri Idris Jala and Dr. Philip Yeo Liat Kok who also retire by rotation pursuant to Clause 106 of the Company's Constitution, have expressed their intention not to seek for re-election at the forthcoming Annual General Meeting as Dato' Sri Idris Jala's tenure of service will be reaching 9 years while Dr. Philip Yeo Liat Kok will be attaining 80 years old in the second half of the year. Hence, they will retain office until the close of the forthcoming Annual General Meeting.

DIRECTORS OF SUBSIDIARIES

By way of relief order dated 5 February 2026, granted by the Companies Commission of Malaysia, the names of Directors of the Company's subsidiaries as required under Section 253(2) of the Companies Act 2016 are not disclosed in this Report. The names of Directors of the Company's subsidiaries are set out in the respective subsidiaries' audited financial statements and the said information is deemed incorporated herein by such reference and shall form part thereof.

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that financial year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than as may arise from the ICPS issued as disclosed above.

Since the end of the previous financial year, none of the Directors has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than the following:

- (a) Certain Directors who may be deemed to derive benefits by virtue of trade transactions entered into with companies in which certain Directors have substantial financial interests as disclosed in Note 48; and
- (b) Certain Directors who received remuneration from the subsidiaries as Directors of the subsidiaries.

DIRECTORS' REPORT (CONTD.)

DIRECTORS' REPORT (CONTD.)

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS and non-cumulative redeemable preference shares in the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares					As at 31.12.2025
	As at 1.1.2025	Allotment pursuant to DRS [^]	Acquired	Converted [*]	Sold	
The Company						
Direct interests:						
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	34,438,200	618,700	-	-	-	35,056,900
Tan Sri Dato' (Dr.) Chew Chee Kin*	9,309,631	80,500	-	3,972,169	(9,390,131)	3,972,196
Datin Paduka Sarena Cheah Yean Tih s.m.s.	6,636,516	119,053	-	524,859	-	7,280,428
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)	5,304,474	95,200	-	419,520	-	5,819,194
Deemed interests:						
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO ^a	3,635,310,638	59,543,753	-	360,553,643	-	4,055,408,034
Tan Sri Dato' (Dr.) Chew Chee Kin ^{**}	232,986	2,200	-	232,986	(235,186)	232,986
Datin Paduka Sarena Cheah Yean Tih s.m.s. ^b	3,657,815,620	59,948,200	-	359,614,264	(4,000)	4,077,374,084
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO) ^c	3,657,807,848	59,948,200	-	359,609,264	-	4,077,365,312

DIRECTORS' INTERESTS (CONTD.)

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS and non-cumulative redeemable preference shares in the Company and its related corporations during the financial year were as follows: (contd.)

	Number of ordinary shares			
	As at 1.1.2025	Acquired	Sold	As at 31.12.2025
Immediate holding company Sungei Way Corporation Sdn. Bhd.				
Deemed interests:				
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO ^d	20,000,000	-	-	20,000,000
Datin Paduka Sarena Cheah Yean Tih s.m.s. ^e	20,000,000	-	-	20,000,000
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO) ^e	20,000,000	-	-	20,000,000

	Number of ordinary shares			
	As at 1.1.2025	Acquired	Sold	As at 31.12.2025
Ultimate holding company Active Equity Sdn. Bhd.				
Direct interests:				
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	102,000	-	-	102,000
Datin Paduka Sarena Cheah Yean Tih s.m.s.	25,500	-	-	25,500
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)	25,500	-	-	25,500
Deemed interests:				
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO ^f	68,000	-	-	68,000
Datin Paduka Sarena Cheah Yean Tih s.m.s. ^g	102,000	-	-	102,000
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO) ^g	102,000	-	-	102,000

DIRECTORS' REPORT (CONTD.)

DIRECTORS' REPORT (CONTD.)

DIRECTORS' INTERESTS (CONTD.)

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS and non-cumulative redeemable preference shares in the Company and its related corporations during the financial year were as follows: (contd.)

	Number of ordinary shares			
	As at 1.1.2025	Acquired	Sold	As at 31.12.2025
Related Corporation Sunway Construction Group Berhad				
Direct interests:				
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	21,556,692	-	(4,000,000)	17,556,692
Tan Sri Dato' (Dr.) Chew Chee Kin*	-	1,041,600	(670,000)	371,600
Datin Paduka Sarena Cheah Yean Tih s.m.s.	57,727	-	-	57,727
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)	13,435	-	-	13,435
Deemed interests:				
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO ^h	833,629,588	4,000,000	(33,700,000)	803,929,588
Datin Paduka Sarena Cheah Yean Tih s.m.s. ⁱ	855,115,216	4,000,000	(37,700,000)	821,415,216
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO) ^j	855,115,118	4,000,000	(37,700,000)	821,415,118

	Number of ordinary shares			
	As at 1.1.2025	Acquired	Sold	As at 31.12.2025
Related Corporation Sunway Global Limited				
Direct interest:				
Tan Sri Dato' (Dr.) Chew Chee Kin*	689,183	-	-	689,183

DIRECTORS' INTERESTS (CONTD.)

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS and non-cumulative redeemable preference shares in the Company and its related corporations during the financial year were as follows: (contd.)

	Number of irredeemable convertible preference shares				
	As at 1.1.2025	Acquired	Sold	Converted ⁺	As at 31.12.2025
The Company					
Direct interests:					
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	37,928,391	-	(37,928,391)	-	-
Tan Sri Dato' (Dr.) Chew Chee Kin*	3,982,196	-	(10,000)	(3,972,196)	-
Datin Paduka Sarena Cheah Yean Tih s.m.s.	524,859	-	-	(524,859)	-
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)	419,520	-	-	(419,520)	-
Deemed interests:					
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO ^a	322,625,252	37,928,391	-	(360,553,643)	-
Tan Sri Dato' (Dr.) Chew Chee Kin ^{**}	232,986	-	-	(232,986)	-
Datin Paduka Sarena Cheah Yean Tih s.m.s. ^b	359,614,264	37,928,391	(37,928,391)	(359,614,264)	-
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO) ^c	359,609,264	37,928,391	(37,928,391)	(359,609,264)	-

	Number of non-cumulative redeemable preference shares			
	As at 1.1.2025	Allotted	Redeemed	As at 31.12.2025
Immediate holding company Sungei Way Corporation Sdn. Bhd.				
Direct interest:				
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	1,606,800,000	420,000,000	-	2,026,800,000
Deemed interests:				
Datin Paduka Sarena Cheah Yean Tih s.m.s. ^g	1,606,800,000	420,000,000	-	2,026,800,000
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO) ^g	1,606,800,000	420,000,000	-	2,026,800,000

DIRECTORS' REPORT (CONTD.)

DIRECTORS' REPORT (CONTD.)

DIRECTORS' INTERESTS (CONTD.)

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS and non-cumulative redeemable preference shares in the Company and its related corporations during the financial year were as follows: (contd.)

	Number of non-cumulative redeemable preference shares			As at 31.12.2025
	As at 1.1.2025	Allotted	Redeemed	
Ultimate holding company				
Active Equity Sdn. Bhd.				
Direct interest:				
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	848,000,000	-	-	848,000,000
Deemed interests:				
Datin Paduka Sarena Cheah Yean Tih s.M.S. ⁹	848,000,000	-	-	848,000,000
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO) ⁹	848,000,000	-	-	848,000,000

[^] Allotment of ordinary shares pursuant to the following dividend reinvestment schemes ("DRS"):

(a) DRS applicable to the second interim dividend for the financial year ended 31 December 2024 on 17 April 2025; and
(b) DRS applicable to the first interim dividend for the financial year ended 31 December 2025 on 7 November 2025.

⁺ Mandatory conversion of the balance of ICPS into new ordinary shares of Sunway Berhad.

^a Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and children.

^b Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., spouse and parent.

^c Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and parent.

^d Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd. and children.

^e Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd. and parent.

^f Deemed interest by virtue of Section 8 of the Companies Act 2016 held through children.

^g Deemed interest by virtue of Section 8 of the Companies Act 2016 held through parent.

^h Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Sunway Berhad, Sunway Holdings Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and children.

ⁱ Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Sunway Berhad, Sunway Holdings Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., spouse and parent.

^j Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Sunway Berhad, Sunway Holdings Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and parent.

[#] Deemed interest by virtue of Section 59(11)(c) of the Companies Act 2016 held through spouse.

^{*} Retired on 31 December 2025.

By virtue of the substantial interests of Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling, Datin Paduka Sarena Cheah Yean Tih and Evan Cheah Yean Shin in the Company and Active Equity Sdn. Bhd., they are deemed to have interest in the shares of all the subsidiaries of the Company and Active Equity Sdn. Bhd. to the extent the Company and Active Equity Sdn. Bhd. have an interest.

The other Directors in office at the end of the financial year did not have any interests in ordinary shares, ICPS and non-cumulative redeemable preference shares in the Company or its related corporations during the financial year.

DIRECTORS' REMUNERATION

Directors' remuneration of the Group and the Company for the financial year ended 31 December 2025 were as follows:

	Group RM'000	Company RM'000
Executive Directors		
Fees	305	-
Emoluments	58,457	-
Estimated money value of benefits-in-kind	281	-
	59,043	-
Non-Executive Directors		
Fees	840	840
Other emoluments	187	187
	1,027	1,027
Total Directors' remuneration	60,070	1,027

INDEMNITY AND INSURANCE FOR OFFICERS AND AUDITORS

The Group and the Company effected Directors' liability insurance during the financial year to protect the Directors of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors. The amount of insurance premium paid by the Group and the Company for the financial year 2025 was RM90,740.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION**(I) As at the end of the financial year**

- (a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) From the end of the financial year to the date of this report

- (c) The Directors are not aware of any circumstances:
- (i) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
- (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

(III) As at the date of this report

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Significant events during the financial year and subsequent to the end of the reporting period were as follows:

(a) Changes in the composition of the Group**(i) Acquisition of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited)**

On 18 September 2025, the Group entered into a Share Purchase Agreement ("SPA") with Hongkong Land International Holdings Limited ("HLIHL"), a wholly-owned subsidiary of Hongkong Land Holdings Ltd, for the acquisition of 2 shares representing all of the issued shares of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited) ("SMCL") from HLIHL for a total cash consideration of SGD738,701,553 (equivalent to RM2,387,335,679), subject to the terms of the SPA. After taking into consideration the time value of money, the indicative cash consideration amounted to SGD737,651,668 (equivalent to RM2,383,939,428) as disclosed in Note 19(e) to the financial statements.

The acquisition was completed on 31 October 2025. Following the completion, SMCL and its subsidiaries became wholly-owned subsidiaries of the Group and have been consolidated in the financial statements of the Group for the financial year ended 31 December 2025. Consequently, SMCL's joint ventures became joint ventures of the Group on 31 October 2025.

The financial effects arising from the acquisition are disclosed in Note 19 to the financial statements.

(ii) Listing of Sunway Healthcare Holdings Berhad ("SHH"), a joint venture company of the Group on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities")

On 29 August 2025, the Group announced the proposed listing of its healthcare division held under its joint venture company, namely Sunway Healthcare Holdings Berhad ("SHH"), on the Main Market of Bursa Securities. The proposed listing entails, inter alia, the following:

- (a) the distribution of 676,042,070 ordinary shares in SHH ("SHH Shares") by the Company ("Sunway") to the entitled shareholders of Sunway by way of dividend-in-specie on the basis of 1 SHH Share for every 10 ordinary shares held in Sunway (excluding treasury shares) as at 5.00 p.m. on 11 March 2026 ("Distribution"); and
- (b) the initial public offering ("IPO") of up to 1,968,996,020 SHH Shares, comprising an offer for sale of up to 1,393,987,720 existing SHH Shares by Sunway City Sdn. Bhd. ("SunCity") and Greenwood Capital Pte. Ltd. ("Greenwood") and a public issue of 575,008,300 new SHH Shares to retail and institutional investors.

SHH had obtained all relevant regulatory approvals and the approval of the shareholders of the Company for the listing of SHH. The Group announced the entitlement date for the Distribution on 24 February 2026.

On 10 February 2026, the Shareholders' Agreement ("SHA") dated 23 December 2021 entered between the Company, SunCity, SHH and Greenwood, as amended and supplemented by the first to fourth supplemental agreements, was terminated pursuant to clause 4(a) of the third supplemental agreement. The termination was effected following the fulfilment of the agreed milestone under the Listing process and was conditional upon the completion of the relevant submission stage as stipulated therein. The SHA governed the rights and obligations of the shareholders in relation to the investment by Greenwood in SHH, and its termination did not have any financial impact on the Group's audited financial statements for the financial year ended 31 December 2025.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (CONTD.)

Significant events during the financial year and subsequent to the end of the reporting period were as follows: (contd.)

(a) Changes in the composition of the Group (contd.)**(ii) Listing of Sunway Healthcare Holdings Berhad ("SHH"), a joint venture company of the Group on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (contd.)**

On 27 February 2026, SHH issued its prospectus in connection with the IPO.

On 18 March 2026, the listing of SHH was completed following the listing of and quotation for the entire issued and paid-up share capital of SHH, comprising 11,500,165,558 ordinary shares of RM1.45 each, on the Main Market of Bursa Securities. Upon completion of the listing, SHH and its subsidiaries, which were previously classified as joint ventures of the Group, became subsidiaries of the Group and will be consolidated in the financial statements of the Group for the financial year ending 31 December 2026.

(b) Escalation of Geopolitical Tensions in the Middle East

Subsequent to the reporting date and up to the date of authorisation of these financial statements, geopolitical tensions in the Middle East have continued and escalated, contributing to heightened volatility in global energy markets.

The Group's exposure relates to supply chain and cost pressures that may arise from higher fuel-linked transportation and logistics costs, and from potential increases in prices charged by suppliers and subcontractors. Management continues to monitor developments and assess the implications for project execution, including potential impacts on project costs, margins and cash flows.

At the date of authorisation of these financial statements, management is unable to reliably quantify the financial effect of these developments as the outcome remains dependent on factors that are not presently determinable. These include the duration and severity of the disruptions, future movements in oil prices, the degree of secondary impacts on the Group's supply chain, and the effectiveness of the Group's mitigating actions. Mitigating measures may include procurement and sourcing strategies, operational efficiencies and, where contractually available, variations, claims and/or cost pass-through mechanisms. Accordingly, a reasonable estimate of the financial effect cannot presently be made.

HOLDING COMPANIES

The Directors of the Company regard Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., both companies incorporated in Malaysia, as its immediate and ultimate holding companies respectively due to the following reasons:

- Active Equity Sdn. Bhd. and its wholly-owned subsidiary, Sungei Way Corporation Sdn. Bhd. hold a total shareholding of 50.29% in the Company as at 31 December 2025 pursuant to Section 5 of the Companies Act 2016; and
- Sungei Way Corporation Sdn. Bhd. is to have continued control over the Company and its subsidiaries within the definition of "control" as set out in Malaysian Financial Reporting Standard 10 *Consolidated Financial Statements*, although its direct shareholdings in the Company was 47.20% as of 31 December 2025.

AUDITORS

The auditors, BDO PLT [201906000013 (LLP0018825-LCA) & AF 0206], have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 were as follows:

	Group RM'000	Company RM'000
Statutory audit		
BDO PLT	2,814	458
Member firms of BDO PLT	1,241	-
Other auditors	977	-
	5,032	458

Signed on behalf of the Board in accordance with a resolution of the Directors dated 8 April 2026.

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO

Datuk Mohd Anuar bin Taib

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling and Datuk Mohd Anuar bin Taib, being two of the Directors of Sunway Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 188 to 369 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 8 April 2026.

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO

Datuk Mohd Anuar bin Taib

STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Chen Kok Peng (CA 30621), being the officer primarily responsible for the financial management of Sunway Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 188 to 369 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Chen Kok Peng
at Petaling Jaya in the State of
Selangor Darul Ehsan on 8 April 2026.

Chen Kok Peng

Before me,



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Sunway Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 188 to 369.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) Revenue recognition for property development

Revenue from sale of properties under development during the financial year as disclosed in Note 5 to the financial statements is RM1,339,798,000.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgmental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations.

The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (CONTD.) (INCORPORATED IN MALAYSIA)

Key Audit Matters (contd.)

(a) Revenue recognition for property development (contd.)

Audit response

Our audit procedures included the following:

- (i) reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;
- (ii) assessed estimated total costs to complete through inquiries with operational and financial personnel of the Group;
- (iii) inspected documentation to support cost estimates made including contract variations and cost contingencies;
- (iv) compared contract budgets to actual outcomes to assess reliability of management budgeting process and controls; and
- (v) recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs.

(b) Revenue recognition for construction contracts

Revenue from construction contracts during the financial year as disclosed in Note 5 to the financial statements is RM4,378,058,000.

We determined this to be a key audit matter because it requires management to exercise significant judgements in estimating the progress towards complete satisfaction of performance obligations and determining whether there is any exposure to liquidated ascertained damages ("LAD"). The progress towards complete satisfaction of performance obligations is measured using the output method, which is based on contract work certified to date over the estimated total contract sum.

In estimating the progress towards complete satisfaction of performance obligations, the Group considers the estimated contract work completed to date and the completeness and accuracy of its estimated total contract sum, including contract variations, claims and contingencies.

Audit response

Our audit procedures included the following:

- (i) inspected documentation to support the estimated total contract sum and correspondences from contract customers in relation to variations and claims to corroborate key judgements applied by management;
- (ii) inspected documentation certified by professional consultants to support the contract work performed by the Group to-date;
- (iii) recomputed the progress towards complete satisfaction of performance obligations determined by management for revenue recognition based on contract work certified to-date and budgeted total contract sum;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (CONTD.) (INCORPORATED IN MALAYSIA)

Key Audit Matters (contd.)

(b) Revenue recognition for construction contracts (contd.)

Audit response (contd.)

- (iv) inquired in-house operational and financial personnel of the Group to assess the merits of extension of time submitted to the contract customers for assessing the exposure to LAD; and
- (v) inspected relevant correspondences and reports, including on-going negotiations with contract customers for the late delivery of contract works.

We have determined that there are no key audit matters to be communicated in our auditors' report of the audit of the separate financial statements of the Company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (CONTD.) (INCORPORATED IN MALAYSIA)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (CONTD.) (INCORPORATED IN MALAYSIA)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTD.)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 49 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Kuala Lumpur
8 April 2026



Lee Wee Hoong
03316/07/2027 J
Chartered Accountant

STATEMENTS OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	5	9,812,993	7,882,557	527,200	305,200
Cost of sales	6	(7,486,262)	(6,048,187)	-	-
Gross profit		2,326,731	1,834,370	527,200	305,200
Other income	7	783,038	313,581	29,327	32,595
Administrative expenses		(1,019,568)	(599,490)	(29,880)	(40,896)
Net reversals of impairment losses/ (impairment losses) on financial assets and contract assets	9	4,390	(20,102)	(44)	(132)
Selling and marketing expenses		(254,287)	(195,727)	-	-
Other expenses		(420,189)	(445,682)	(38,080)	(28)
Operating profit		1,420,115	886,950	488,523	296,739
Finance and other distribution income	8	300,327	362,847	31,030	36,141
Finance costs	8	(404,714)	(369,126)	(14,776)	(14,749)
Share of results of associates, net of tax		226,230	240,397	-	-
Share of results of joint ventures, net of tax		332,619	402,726	-	-
Profit before tax	9	1,874,577	1,523,794	504,777	318,131
Income tax expense	12	(353,767)	(242,665)	(16,792)	(11,325)
Profit for the financial year		1,520,810	1,281,129	487,985	306,806
Attributable to:					
Owners of the parent		1,304,218	1,153,104	487,985	306,806
Non-controlling interests		216,592	128,025	-	-
		1,520,810	1,281,129	487,985	306,806
Earnings per share attributable to owners of the parent (sen per share):					
Basic	13	19.06	16.72		
Diluted	13	19.06	16.72		

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the financial year	1,520,810	1,281,129	487,985	306,806
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translations	(106,182)	(124,282)	-	-
Reclassification of foreign currency translation reserve to profit or loss upon liquidation of subsidiaries	(2,718)	-	-	-
Reclassification of foreign currency translation reserve to profit or loss upon disposal of associates	(3,245)	1,485	-	-
Reclassification of foreign currency translation reserve to profit or loss upon liquidation of joint ventures	(49,330)	(25,247)	-	-
Cash flow hedge reserve - fair value (loss)/gain				
- Net fair value loss of derivatives	(110,938)	(36,857)	-	-
- Amounts recycled to profit or loss	131,170	26,977	-	-
Items that will not be reclassified subsequently to profit or loss				
Fair value gain on other investments at fair value through other comprehensive income	7,422	62,716	-	-
Fair value (loss)/gain on revaluation of property, plant and equipment, net of tax	(5,297)	29,994	-	-
Other comprehensive loss for the financial year, net of tax	(139,118)	(65,214)	-	-
Total comprehensive income for the financial year	1,381,692	1,215,915	487,985	306,806
Total comprehensive income attributable to:				
Owners of the parent	1,174,857	1,100,655	487,985	306,806
Non-controlling interests	206,835	115,260	-	-
	1,381,692	1,215,915	487,985	306,806

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Non-current assets					
Property, plant and equipment	15	1,748,310	1,472,066	1,362	2,130
Intangible assets	16	61,388	54,666	-	-
Investment properties	17	4,106,578	2,753,557	-	-
Inventories	18	3,170,423	2,150,173	-	-
Investments in subsidiaries	19	-	-	7,560,182	7,560,182
Investments in associates	20	2,440,732	2,551,395	-	-
Investments in joint ventures	21	6,143,833	6,234,950	800	800
Goodwill	22	410,783	387,942	-	-
Deferred tax assets	23	91,472	93,879	-	7,379
Trade receivables	24	553,242	576,556	-	-
Other receivables	25	17,604	28,165	-	-
Amounts due from joint ventures	34	3,726,361	2,228,504	-	-
Rock reserves	27	4,032	4,294	-	-
Other investments	28	513,051	77,704	78	78
Biological assets	29	546	466	-	-
		22,988,355	18,614,317	7,562,422	7,570,569
Current assets					
Inventories	18	4,104,661	4,123,511	-	-
Trade receivables	24	2,435,741	2,431,349	-	-
Other receivables	25	673,691	510,146	8,046	7,396
Contract assets	30	647,867	582,951	-	-
Derivatives	26	18	7,581	-	-
Amounts due from subsidiaries	32	-	-	566,679	870,928
Amounts due from associates	33	34,899	47,111	43	40
Amounts due from joint ventures	34	841,444	287,144	3,262	3,717
Other investments	28	261,855	520,610	-	-
Tax recoverable		64,688	56,734	-	-
Cash and bank balances	31	6,788,720	4,336,382	756,485	5,393
		15,853,584	12,903,519	1,334,515	887,474
Total assets		38,841,939	31,517,836	8,896,937	8,458,043

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025 (CONTD.)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Equity and liabilities					
Current liabilities					
Borrowings	35	8,828,289	5,971,463	-	-
Trade payables	36	3,587,778	2,520,299	-	-
Other payables	37	1,879,924	1,184,356	134,399	78,090
Contract liabilities	30	111,783	68,598	-	-
Amounts due to subsidiaries	32	-	-	8,244	14,557
Amounts due to associates	33	4,325	2,680	16	20
Amounts due to joint ventures	34	52,708	89,364	262	23
Hire purchase and lease liabilities	38	45,604	36,461	268	256
Derivatives	26	155,332	90,028	-	-
Tax payable		127,765	59,758	5,908	4,333
		14,793,508	10,023,007	149,097	97,279
Non-current liabilities					
Borrowings	35	6,170,596	4,904,201	320,000	320,000
Deferred tax liabilities	23	207,062	151,651	109	-
Other payables	37	563,748	187,936	-	-
Long term liabilities	39	-	99	-	-
Hire purchase and lease liabilities	38	86,763	87,966	281	549
Derivatives	26	23,435	224,521	-	-
		7,051,604	5,556,374	320,390	320,549
Total liabilities		21,845,112	15,579,381	469,487	417,828
Equity attributable to owners of the parent					
Share capital	40	7,958,656	7,048,716	7,958,656	7,048,716
Irredeemable convertible preference shares	40	-	488,890	-	488,890
Treasury shares	40	(74,335)	(74,335)	(74,335)	(74,335)
Equity contribution from a joint venture	41	51,654	51,654	-	-
Merger reserve	42	(1,192,040)	(1,192,040)	-	-
Reserves	43	9,312,560	8,668,333	543,129	576,944
		16,056,495	14,991,218	8,427,450	8,040,215
Non-controlling interests		940,332	947,237	-	-
Total equity		16,996,827	15,938,455	8,427,450	8,040,215
Total equity and liabilities		38,841,939	31,517,836	8,896,937	8,458,043

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2025	Attributable to owners of the parent										Equity, total						
	Non-distributable					Distributable											
Group	Share capital (Note 40) RM'000	Irredeemable convertible preference shares (Note 40) RM'000	Treasury shares (Note 40) RM'000	Equity contribution from a joint venture (Note 41) RM'000	Merger reserve (Note 42) RM'000	Capital reserve (Note 43) RM'000	Statutory reserve (Note 43) RM'000	Revaluation reserve (Note 43) RM'000	Cash flow hedge reserve (Note 43) RM'000	Fair value reserve (Note 43) RM'000	Furniture and equipment reserve (Note 43) RM'000	Foreign currency translation reserve (Note 43) RM'000	Other reserves, total (Note 43) RM'000	Retained earnings (Note 43) RM'000	Equity attributable to owners of the parent, total RM'000	Non-controlling interests RM'000	Equity, total RM'000
At the beginning of financial year	7,048,716	488,890	(74,335)	51,654	(1,192,040)	435,872	3,321	37,316	(4,801)	376	25,648	184,706	682,438	7,985,895	14,991,218	947,237	15,938,455
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	1,304,218	1,304,218	216,592	1,520,810
Other comprehensive (loss)/income, net of tax	-	-	-	-	-	-	(5,297)	20,232	7,422	-	(151,718)	-	7,681	-	(129,361)	(9,757)	(139,118)
Total comprehensive (loss)/income	-	-	-	-	-	-	(5,297)	20,232	7,422	-	(151,718)	-	7,681	(7,681)	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares pursuant to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Dividend Reinvestment Scheme ("DRS")	421,050*	-	-	-	-	-	-	-	-	-	-	-	-	-	421,050*	-	421,050*
- conversion of irredeemable convertible preference shares ("CPS")*	488,890	(488,890)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid/payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid by the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	(521,800)	(521,800)	(387,045)	(387,045)
Shares acquired by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,661)	(10,661)	175,736	165,075
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(279)	(279)
Acquisition of equity interest from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	1,831	1,831	(2,152)	(321)
Total transactions with owners	909,940	(488,890)	-	-	-	-	-	-	-	-	-	-	-	(530,630)	(109,580)	(213,740)	(323,320)
At end of financial year	7,958,656	-	(74,335)	51,654	(1,192,040)	435,872	3,321	32,019	15,431	7,798	33,329	32,988	560,758	8,751,802	16,056,495	940,332	16,996,827

Represents 93,567,700 ordinary shares amounting to RM421,050,440.
* Represents 488,890,040 ordinary shares amounting to RM488,890,040.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

2024	Attributable to owners of the parent										Equity, total						
	Non-distributable					Distributable											
Group	Share capital (Note 40) RM'000	Irredeemable convertible preference shares (Note 40) RM'000	Treasury shares (Note 40) RM'000	Equity contribution from a joint venture (Note 41) RM'000	Merger reserve (Note 42) RM'000	Capital reserve (Note 43) RM'000	Statutory reserve (Note 43) RM'000	Revaluation reserve (Note 43) RM'000	Cash flow hedge reserve (Note 43) RM'000	Fair value reserve (Note 43) RM'000	Furniture and equipment reserve (Note 43) RM'000	Foreign currency translation reserve (Note 43) RM'000	Other reserves, total (Note 43) RM'000	Retained earnings (Note 43) RM'000	Equity attributable to owners of the parent, total RM'000	Non-controlling interests RM'000	Equity, total RM'000
At the beginning of financial year	6,160,760	977,779	(74,335)	51,654	(1,192,040)	435,872	3,321	7,322	5,079	47,625	27,747	319,985	846,951	7,079,621	13,850,390	1,149,947	15,000,337
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	1,153,104	1,153,104	128,025	1,281,129
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-	29,994	(9,880)	62,716	-	(135,279)	(52,449)	-	(52,449)	(12,765)	(65,214)
Total comprehensive income/(loss)	-	-	-	-	-	-	-	29,994	(9,880)	62,716	-	(135,279)	(52,449)	-	(52,449)	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	(2,099)	-	(2,099)	3,521	1,422	263	263
Disposal of other investment recognised at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	(109,965)	-	-	(109,965)	109,965	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares pursuant to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- exercise of warrants	217,391*	-	-	-	-	-	-	-	-	-	-	-	-	-	217,391*	-	217,391*
- Dividend Reinvestment Scheme ("DRS")	181,676*	-	-	-	-	-	-	-	-	-	-	-	-	-	181,676*	-	181,676*
- conversion of irredeemable convertible preference shares ("CPS")*	488,889	(488,889)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(357,728)	(357,728)	(121,473)	(479,201)
Dividends paid by the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares acquired by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,466	9,466
Effects of subscriptions and redemptions of units in structured entities by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(198,134)	(198,134)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(454)	(454)
Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(101)	(101)
Redemption of non-controlling interests: non-cumulative irredeemable preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,669)	(6,669)
Acquisition of equity interest from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,588)	(2,588)	554	(2,034)
Total transactions with owners	887,956	(488,889)	-	-	-	-	-	-	-	-	-	-	-	(360,316)	38,751	(316,811)	(278,060)
At end of financial year	7,048,716	488,890	(74,335)	51,654	(1,192,040)	435,872	3,321	37,316	(4,801)	376	25,648	184,706	682,438	7,985,895	14,991,218	947,237	15,938,455

^ Represents 161,030,092 warrants amounting to RM217,390,624.
Represents 72,380,900 ordinary shares amounting to RM181,676,059.
* Represents 488,889,311 ordinary shares amounting to RM488,889,311.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

	Non-distributable		Distributable		Equity, total
	Share capital (Note 40) RM'000	Irredeemable convertible preference shares (Note 40) RM'000	Treasury shares (Note 40) RM'000	Retained earnings (Note 43) RM'000	
2025					
Company					
At beginning of financial year	7,048,716	488,890	(74,335)	576,944	8,040,215
Profit for the financial year	-	-	-	487,985	487,985
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	487,985	487,985
Transactions with owners					
Issuance of ordinary shares pursuant to:					
- Dividend Reinvestment Scheme ("DRS")	421,050[#]	-	-	-	421,050[#]
- conversion of irredeemable convertible preference shares ("ICPS")*	488,890	(488,890)	-	-	-
Dividends paid	-	-	-	(521,800)	(521,800)
	909,940	(488,890)	-	(521,800)	(100,750)
At end of financial year	7,958,656	-	(74,335)	543,129	8,427,450

[#] Represents 93,567,700 ordinary shares amounting to RM421,050,440.

* Represents 488,889,040 ordinary shares amounting to RM488,889,040.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

	Non-distributable		Distributable		Equity, total
	Share capital (Note 40) RM'000	Irredeemable convertible preference shares (Note 40) RM'000	Treasury shares (Note 40) RM'000	Retained earnings (Note 43) RM'000	
2024					
Company					
At beginning of financial year	6,160,760	977,779	(74,335)	627,866	7,692,070
Profit for the financial year	-	-	-	306,806	306,806
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	306,806	306,806
Transactions with owners					
Issuance of ordinary shares pursuant to:					
- exercise of warrants	217,391 [^]	-	-	-	217,391 [^]
- Dividend Reinvestment Scheme ("DRS")	181,676 [#]	-	-	-	181,676 [#]
- conversion of irredeemable convertible preference shares ("ICPS")*	488,889	(488,889)	-	-	- [#]
Dividends paid	-	-	-	(357,728)	(357,728)
	887,956	(488,889)	-	(357,728)	41,339
At end of financial year	7,048,716	488,890	(74,335)	576,944	8,040,215

[^] Represents 161,030,092 warrants amounting to RM217,390,624.

[#] Represents 72,380,900 ordinary shares amounting to RM181,676,059.

* Represents 488,889,311 ordinary shares amounting to RM488,889,311.

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before tax		1,874,577	1,523,794	504,777	318,131
Adjustments for:					
Finance and other distribution income	8	(300,327)	(362,847)	(31,030)	(36,141)
Finance costs	8	404,714	369,126	14,776	14,749
Dividend income	5	(13,490)	(356)	(527,200)	(305,200)
Depreciation and amortisation		152,262	144,387	769	747
Fair value gain on:					
- derivatives	7	(134,459)	(13,682)	-	-
- investment properties	17	(266,305)	(46,135)	-	-
- reclassification from property, plant and equipment to finance lease receivables	24	(573)	-	-	-
- other investments	7	-	(8,650)	-	-
Fair value gain arising from the redemption of perpetual notes issued by an associate	7	-	(62,371)	-	-
Fair value loss on:					
- derivatives	9	24,706	8,094	-	-
- investment properties	17	23,963	15,624	-	-
- other investments	9	69,018	4,014	-	-
Gain on disposal of:					
- property, plant and equipment	7	(5,720)	(8,432)	-	-
- a subsidiary	7	-	(123)	-	-
- an associate	7	(5,903)	(2,248)	-	-
- a joint venture	7	-	(2,161)	-	-
Gain on liquidation of subsidiaries	7	(3,127)	-	-	-
Net gain from deemed disposal of joint ventures	7	(50,270)	(24,722)	-	-
Impairment losses on:					
- trade and other receivables	24, 25	44,323	47,624	-	-
- amounts due from subsidiaries	32	-	-	44	132
- amounts due from associates	33	8	1	-	-
- amounts due from joint ventures	34	479	106	-	-
- contract assets	30	91	118	-	-
- property, plant and equipment	15	173,748	9,707	-	-
- intangible assets	16	-	13,122	-	-
- investment in an associate	9	35	1,517	-	-
- investment in a joint venture	9	511	175	-	-
- quasi-equity loan advanced to joint ventures	21	-	158	-	-
Net cash generated from/(used in) operating activities carried forward		1,988,261	1,605,840	(37,864)	(7,582)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities (contd.)					
Net cash generated from/(used in) operating activities brought forward		1,988,261	1,605,840	(37,864)	(7,582)
Loss on disposal of:					
- property, plant and equipment	9	12	76	-	-
- investment in an associate	9	4,828	-	-	-
Loss on liquidation of subsidiaries	9	-	26	-	-
Negative goodwill on acquisition of subsidiaries	7	(55,205)	-	-	-
Net fair value (gain)/loss on financial guarantee contracts	7,9	(2,025)	(7,878)	38,082	(4,692)
Cash flow hedge reserve recycled to profit or loss	9	131,170	26,977	-	-
Net unrealised foreign exchange (gain)/losses:					
- hedged items	9	(131,170)	(26,977)	-	-
- others		7,329	2,721	41	28
Net gain on reassessments and modifications of leases		(1,333)	(230)	-	-
Reversals of impairment losses on:					
- trade and other receivables	24, 25	(45,447)	(27,808)	-	-
- amounts due from associates	33	-	(1)	-	-
- amounts due from joint ventures	34	(327)	-	-	-
- contract assets	30	(147)	(96)	-	-
- property, plant and equipment	15	(11,156)	(8,785)	-	-
- intangible assets	16	(117)	-	-	-
- investment in an associate	7	(2,168)	(17,483)	-	-
- investment in a joint venture	7	(18)	-	-	-
- quasi-equity loan advanced to joint ventures	21	(3,370)	-	-	-
Share of results of:					
- associates		(226,230)	(240,397)	-	-
- joint ventures		(332,619)	(402,726)	-	-
Net movements in unrealised profit arising from construction projects in joint ventures		448	5,810	-	-
Net movements in unrealised profit on transactions with associates		(17,969)	8,970	-	-
Reversal of inventories written down to net realisable value	18	(144)	(2,142)	-	-
Write down of inventories to net realisable value	18	12,132	4,784	-	-
Write off of:					
- bad debts	9	699	1,041	-	-
- property, plant and equipment	9	2,699	1,702	-	-
- intangible assets	9	68	614	-	-
- inventories	18	589	149	-	-
Cash generated from/(used in) operations, before working capital, carried forward		1,318,790	924,187	259	(12,246)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities (contd.)					
Cash generated from/(used in) operations, before working capital, brought forward		1,318,790	924,187	259	(12,246)
Changes in working capital:					
Land held for property development		(159,658)	23,697	-	-
Inventories		(749,658)	(184,437)	-	-
Trade receivables		1,955	(459,054)	-	-
Other receivables		(57,998)	24,931	(650)	308
Contract assets		2,678	(58,612)	-	-
Trade payables		1,024,391	957,833	-	-
Other payables		168,952	(266,463)	18,688	(2,250)
Long term payables		363,583	36,153	-	-
Contract liabilities		43,185	32,802	-	-
Interest received		297,772	359,766	31,030	36,141
Dividends received from:					
- joint ventures and associates		987,827	222,046	27,200	25,200
- subsidiaries		-	-	500,000	280,000
- other investments		13,490	356	-	-
Tax refunded		21,254	13,221	-	-
Tax paid		(311,698)	(283,740)	(7,729)	(10,969)
Net cash from operating activities		2,964,865	1,342,686	568,798	316,184
Cash flows from investing activities					
Acquisitions of:					
- biological assets	29	(366)	(356)	-	-
- intangible assets	16	(10,291)	(9,555)	-	-
- investment properties and investment properties under construction		(222,931)	(68,612)	-	-
- land held for property development		(741,535)	(117,079)	-	-
- other investments		(346,257)	(47,404)	-	-
- property, plant and equipment	15	(255,365)	(183,543)	(1)	(84)
- subsidiaries for cash, net of cash acquired		(2,240,597)	307	-	-
Deposits paid for acquisition of land held for development		(47,667)	(32,000)	-	-
Proceeds from disposal of:					
- intangible assets		-	17	-	-
- an associate		5,643	1,777	-	-
- a joint venture		5,336	5,790	-	-
- other investments		235,835	440,625	-	-
- property, plant and equipment	15	31,472	25,509	-	-
Proceeds from deemed disposal of a joint venture		4,867	1,061	-	-
Net cash (used in)/from investing activities carried forward		(3,581,856)	16,537	(1)	(84)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities (contd.)					
Net cash (used in)/from investing activities brought forward		(3,581,856)	16,537	(1)	(84)
Net redemptions of units in structured entities of the Company	19	-	-	-	341
Investments in redeemable preference shares of subsidiaries	19	-	-	-	(621,000)
Additional interests acquired in:					
- joint ventures		(37,741)	(49,189)	-	-
- associates		(654)	(65,760)	-	-
Quasi-equity loan repaid from joint ventures		32,168	509,980	-	-
Repayments from/(Advances to):					
- subsidiaries		-	-	297,892	255,983
- associates and joint ventures		(505,276)	(565,019)	226	(160)
Repayment of perpetual bonds from an associate		-	340,000	-	-
Net cash flows from licensed banks with maturity of over 3 months		(1,585)	2,649	-	-
Net cash outflow from disposal of a subsidiary		-	(709)	-	-
Net cash outflow from liquidations of subsidiaries		(10)	(110)	-	-
Net cash (used in)/from investing activities		(4,094,954)	188,379	298,117	(364,920)
Cash flows from financing activities					
Drawdowns of:					
- term loans		2,271,468	1,280,519	-	-
- revolving credits		2,462,769	654,557	-	-
- commercial papers		2,500,000	2,610,000	-	-
- medium term notes		7,076,512	3,689,304	-	-
- other bank borrowings		3,424,901	2,596,377	-	-
Repayments of:					
- hire purchase and lease liabilities		(46,020)	(42,086)	(256)	(229)
- term loans		(919,785)	(781,352)	-	-
- revolving credits		(1,547,258)	(363,720)	-	-
- commercial papers		(2,580,000)	(2,365,000)	-	-
- medium term notes		(5,125,000)	(3,096,904)	-	-
- other bank borrowings		(3,233,434)	(2,842,876)	-	-
Net cash from/(used in) financing activities carried forward		4,284,153	1,338,819	(256)	(229)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities (contd.)					
Net cash from/(used in) financing activities brought forward		4,284,153	1,338,819	(256)	(229)
Proceeds from issuance of ordinary shares pursuant to exercise of warrants	40	-	217,391	-	217,391
Acquisitions of equity interest from non-controlling interests		(321)	(2,034)	-	-
Proceeds from acquisition of equity interest by non-controlling interests		165,075	9,466	-	-
Net redemptions of units in structured entities by non-controlling interests		-	(198,134)	-	-
Interest paid		(511,735)	(491,255)	(14,776)	(14,749)
Dividends paid		(100,750)	(176,052)	(100,750)	(176,052)
Dividends paid to non-controlling interests in subsidiaries		(245,773)	(121,473)	-	-
Subscription of redeemable preference shares by non-controlling interests		4,900	-	-	-
Redemption on non-controlling interests' non-cumulative redeemable preference shares		-	(6,669)	-	-
Net cash from/(used in) financing activities		3,595,549	570,059	(115,782)	26,361
Net cash from operating activities		2,964,865	1,342,686	568,798	316,184
Net cash (used in)/from investing activities		(4,094,954)	188,379	298,117	(364,920)
Net cash from/(used in) financing activities		3,595,549	570,059	(115,782)	26,361
Net increase/(decrease) in cash and cash equivalents		2,465,460	2,101,124	751,133	(22,375)
Effects of exchange rate changes on cash and cash equivalents		(24,287)	(21,196)	(41)	(28)
Cash and cash equivalents at beginning of financial year		4,306,475	2,226,547	5,372	27,775
Cash and cash equivalents at end of financial year	31	6,747,648	4,306,475	756,464	5,372

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

Sunway Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The principal place of business and registered office of the Company are located at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The Company is principally an investment holding company. The principal activities of the subsidiaries are set out in Note 49 to the financial statements.

The Directors of the Company regard Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., both companies incorporated in Malaysia, as its immediate and ultimate holding companies respectively due to the following reasons:

- Active Equity Sdn. Bhd. and its wholly-owned subsidiary, Sungei Way Corporation Sdn. Bhd. hold a total shareholding of 50.29% in the Company as at 31 December 2025 pursuant to Section 5 of the Companies Act 2016; and
- Sungei Way Corporation Sdn. Bhd. is to have continued control over the Company and its subsidiaries within the definition of "control" as set out in Malaysian Financial Reporting Standard 10 *Consolidated Financial Statements*, although its direct shareholdings in the Company was 47.20% as of 31 December 2025.

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution by the Board of Directors on 8 April 2026.

2. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The new MFRSs and amendments to MFRSs adopted during the financial year are set out in Note 52(a) to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand ("RM'000"), unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. In addition, the businesses are also considered from a geographical perspective. The Group's reportable segments are as follows:

- (i) Property development - development of residential, industrial and commercial properties.
- (ii) Property investment - management, operation and letting of properties, operation of theme parks, rendering recreational club facilities, management and operation of hotels, investment in real estate investment fund and travel agent services.
- (iii) Construction - construction of building and civil works and provision of mechanical, electrical and piling works.
- (iv) Trading and manufacturing - trading and manufacturing of construction and industrial products, commercial vehicles, as well as mechanical engineering and assembly works.
- (v) Quarry - quarrying, manufacturing and supplying of premix, manufacturing of ready-mixed concrete and production of building stones.
- (vi) Investment holdings - management, provision of financial services to companies within the Group, as well as holding of investments in shares of subsidiaries, associates and other investments.
- (vii) Healthcare - operation of medical centres and provision of medical consultation services and senior living care and assistance.
- (viii) Others - manufacturing of vitrified clay pipes, concrete pipes, interlocking pavers, pretensioned spun concrete piles, precast micro injection piles, reinforced concrete piles, euro tiles, blocks and concrete products, provision of secretarial and share registration services, provision of management services, lease and hire purchase financing, interior design and renovation, loyalty programme, investment in online media, operation of petrol kiosk, online remittance and money services, retail of pharmaceutical products, provision of venture capital fund management, provision of credit reference services and credit rating, provision of technology products and services and the provision of training services.

Except as indicated above, no operating segments have been aggregated to form the above reportable segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

Segment revenue and expenses include transfers between business segments that are eliminated on consolidation. Segment results exclude the effects of transfers between business segments.

3. SEGMENT INFORMATION (CONTD.)

Business segments

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments:

	Property development RM'000	Property investment RM'000	Construction RM'000	Healthcare RM'000	Trading and manufacturing RM'000	Quarry RM'000	Investment holdings RM'000	Others RM'000	Adjustments/ eliminations RM'000	Note	Total RM'000
At 31 December 2025											
Revenue											
Sales to external customers	1,452,787	1,028,192	4,418,054	-	1,468,803	514,863	7,851	922,443	-	-	9,812,993
Inter-segment revenue	126,128	272,086	3,864,917	-	492,612	64,062	1,952,393	414,815	(7,187,013)	A	-
Total revenue	1,578,915	1,300,278	8,282,971	-	1,961,415	578,925	1,960,244	1,337,258	(7,187,013)		9,812,993
Results											
Operating profit	304,014	273,048	443,198	-	90,370	59,812	134,394	115,279	-	-	1,420,115
Finance and other distribution income	92,918	74,529	113,122	-	13,203	9,345	79,423	18,961	(101,174)		300,327
Finance costs	(78,544)	(169,767)	(47,570)	-	(33,165)	(4,386)	(161,317)	(11,139)	101,174		(404,714)
Share of results of associates	-	214,575	8,050	-	-	-	(1,040)	4,645	-		226,230
Share of results of joint ventures	74,605	26,631	16,337	215,641	616	-	-	(1,211)	-		332,619
Profit before tax	392,993	419,016	533,137	215,641	71,024	64,771	51,460	126,535	-		1,874,577
Income tax expense	(100,712)	(68,617)	(126,055)	-	(19,325)	(15,042)	(5,668)	(18,348)	-		(353,767)
Net profit for the year	292,281	350,399	407,082	215,641	51,699	49,729	45,792	108,187	-		1,520,810
Non-controlling interests	(6,160)	(5,406)	(204,653)	-	(100)	(166)	1	(108)	-		(216,592)
Attributable to owners of the parent	286,121	344,993	202,429	215,641	51,599	49,563	45,793	108,079	-		1,304,218

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

3. SEGMENT INFORMATION (CONTD.)

Business segments (contd.)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments: (contd.)

	Property development RM'000	Property investment RM'000	Construction RM'000	Healthcare RM'000	Trading and manufacturing RM'000	Quarry RM'000	Investment holdings RM'000	Others RM'000	Adjustments/eliminations RM'000	Note	Total RM'000
At 31 December 2025 (contd.)											
Assets											
Segment assets	14,001,887	5,214,578	4,927,589	-	1,365,133	546,552	16,478,942	1,885,523	(14,318,990)		30,101,214
Investments in associates	-	2,362,380	-	-	-	-	18,089	60,263	-		2,440,732
Investments in joint ventures	1,610,032	164,944	220,316	4,135,831	12,710	-	-	-	-		6,143,833
Unallocated assets											156,160
Total assets											38,841,939
Liabilities											
Segment liabilities	7,421,512	4,579,128	4,272,578	-	985,510	295,865	17,118,963	959,353	(14,122,624)		21,510,285
Unallocated liabilities											334,827
Total liabilities											21,845,112
Other segment information											
Capital expenditure	76,467	297,834	41,502	-	38,071	21,642	10,639	22,902	-	B	509,057
Depreciation and amortisation	4,833	46,243	17,139	-	27,639	19,083	4,068	33,257	-		152,262

3. SEGMENT INFORMATION (CONTD.)

Business segments (contd.)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments: (contd.)

	Property development RM'000	Property investment RM'000	Construction RM'000	Healthcare RM'000	Trading and manufacturing RM'000	Quarry RM'000	Investment holdings RM'000	Others RM'000	Adjustments/eliminations RM'000	Note	Total RM'000
At 31 December 2024											
Revenue											
Sales to external customers	1,964,935	988,745	2,464,100	-	1,143,187	485,973	13,041	822,576	-		7,882,557
Inter-segment revenue	48,695	213,293	1,973,252	-	353,298	84,092	675,602	291,888	(3,640,120)	A	-
Total revenue	2,013,630	1,202,038	4,437,352	-	1,496,485	570,065	688,643	1,114,464	(3,640,120)		7,882,557
Results											
Operating profit/(loss)	292,124	216,344	257,156	-	66,131	45,113	(39,655)	49,737	-		886,950
Finance and other distribution income	88,208	81,432	76,387	-	13,793	17,174	167,202	32,991	(114,340)		362,847
Finance costs	(94,592)	(176,181)	(65,114)	-	(26,676)	(9,981)	(98,693)	(12,229)	114,340		(369,126)
Share of results of associates	(9)	229,817	8,623	-	-	-	1,215	751	-		240,397
Share of results of joint ventures	170,028	13,206	4,246	216,175	(495)	654	(8)	(1,080)	-		402,726
Profit before tax	455,759	364,618	281,298	216,175	52,753	52,960	30,061	70,170	-		1,523,794
Income tax expense	(85,690)	(43,740)	(78,051)	-	(11,600)	(9,107)	(974)	(13,503)	-		(242,665)
Net profit for the year	370,069	320,878	203,247	216,175	41,153	43,853	29,087	56,667	-		1,281,129
Non-controlling interests	(29,554)	2,554	(94,047)	-	(108)	(223)	(16,006)	9,359	-		(128,025)
Attributable to owners of the parent	340,515	323,432	109,200	216,175	41,045	43,630	13,081	66,026	-		1,153,104

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

3. SEGMENT INFORMATION (CONTD.)

Business segments (contd.)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments: (contd.)

	Property development RM'000	Property investment RM'000	Construction RM'000	Healthcare RM'000	Trading and manufacturing RM'000	Quarry RM'000	Investment holdings RM'000	Others RM'000	Adjustments/eliminations RM'000	Note	Total RM'000
At 31 December 2024 (contd.)											
Assets											
Segment assets	10,380,215	3,461,467	3,691,316	-	1,290,014	526,340	14,067,072	1,688,854	(12,524,400)		22,580,878
Investments in associates	-	2,479,681	-	-	-	-	18,509	53,205	-		2,551,395
Investments in joint ventures	1,420,733	150,801	224,376	4,426,193	12,594	-	253	-	-		6,234,950
Unallocated assets											150,613
Total assets											31,517,836
Liabilities											
Segment liabilities	6,153,014	3,780,863	2,980,254	-	943,975	323,474	12,779,835	875,237	(12,468,680)		15,367,972
Unallocated liabilities											211,409
Total liabilities											15,579,381
Other segment information											
Capital expenditure	81,298	134,143	9,363	-	19,104	14,181	309	20,308	-	B	278,706
Depreciation and amortisation	6,290	45,917	17,357	-	18,229	18,794	3,550	34,250	-		144,387

3. SEGMENT INFORMATION (CONTD.)

Geographical segments

The following table provides an analysis of the Group's revenue, profit/(loss) before tax, net profit/(loss), profit/(loss) attributable to owners of the parent and assets by geographical segments:

	Revenue from contracts with customers RM'000	Other revenue RM'000	Total revenue RM'000	Profit/(loss) before tax RM'000	Net profit/(loss) RM'000	Net profit/(loss) attributable to owners of the parent RM'000	Segment assets Non-current RM'000	Current RM'000
At 31 December 2025								
Malaysia	8,993,124	233,144	9,226,268	1,726,679	1,380,792	1,168,036	10,125,851	13,822,670
Singapore	255,872	256	256,128	156,472	156,531	153,678	3,198,146	1,467,750
China	94,212	-	94,212	1,541	(807)	(1,027)	44,104	173,764
India	63,775	-	63,775	4,792	1,373	(129)	391,946	187,342
Australia	22,881	713	23,594	(2,134)	(2,071)	(2,018)	54,296	91,041
Indonesia	54,032	-	54,032	4,688	3,573	3,573	2,951	44,140
United Kingdom	-	41,621	41,621	(21,225)	(22,385)	(22,385)	419,348	27,422
Other countries	53,363	-	53,363	3,764	3,804	4,490	2,132	48,311
	9,537,259	275,734	9,812,993	1,874,577	1,520,810	1,304,218	14,238,774	15,862,440
At 31 December 2024								
Malaysia	7,094,586	186,701	7,281,287	1,305,778	1,069,569	937,488	7,367,199	11,697,881
Singapore	231,536	-	231,536	209,880	208,374	212,416	1,409,254	593,395
China	111,136	-	111,136	8,451	7,027	6,827	47,516	178,050
India	79,965	-	79,965	8,746	2,187	1,044	381,801	216,532
Australia	31,234	60	31,294	(6,217)	(5,403)	(4,344)	88,592	61,364
Indonesia	53,000	-	53,000	6,058	4,766	4,766	3,504	44,202
United Kingdom	-	44,185	44,185	(12,875)	(9,146)	(9,146)	431,230	17,540
Other countries	50,154	-	50,154	3,973	3,755	4,053	4,995	37,823
	7,651,611	230,946	7,882,557	1,523,794	1,281,129	1,153,104	9,734,091	12,846,787

Note Nature of eliminations to arrive at amounts reported in the consolidated financial statements

- A Inter-segment revenues are eliminated on consolidation.
- B Capital expenditures consist of:

	2025 RM'000	2024 RM'000
Property, plant and equipment (excluding right-of-use assets)	260,512	190,558
Intangible assets	10,291	9,555
Biological assets	366	356
Investment properties	237,888	78,237
	509,057	278,706

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT**(a) Capital management**

The primary objective of the Group's and the Company's capital management is the maintenance of a strong credit rating and healthy capital ratios, in order to support the Group's businesses and maximising shareholders' value.

The Group and the Company manage their capital structure by ensuring that financial commitments are met as and when they fall due. In addition, divestment of the Group's non-core assets, which provides low returns are also made to optimise the capital structure of the Group.

The Group and the Company monitor capital utilisation using the gearing ratio. This ratio is used to assess the appropriateness of the Group's debt level, hence its capital structure. The ratio is calculated as net debt divided by total equity. Net debt includes total borrowings and hire purchase with financial institutions net of cross currency swap less cash and bank balances.

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings	35	14,998,885	10,875,664	320,000	320,000
Add: Cross currency swap	35	101,362	30,025	-	-
Net borrowings after cross currency swap		15,100,247	10,905,689	320,000	320,000
Hire purchase with financial institutions	38	2,473	2,128	-	-
<u>Less:</u>					
Cash and bank balances	31	(6,788,720)	(4,336,382)	(756,485)	(5,393)
Net debt/(cash)		8,314,000	6,571,435	(436,485)	314,607
Total equity		16,996,827	15,938,455	8,427,450	8,040,215
Gearing ratio		49%	41%	*	4%

* The gearing ratio is not presented as the Company is in a net cash position, where cash and bank balances exceed total borrowings.

Pursuant to the requirements of Practice Note No. 17/2005 (updated as at 1 January 2022) of the Bursa Malaysia Securities Berhad, a listed issuer which triggers any one or more of the prescribed criteria under paragraph 2.0 will give rise to an obligation for the listed issuer to comply with the provisions of this Practice Note. As at 31 December 2025, the Company remains outside the scope of these criteria.

(b) Insurance risk

Insurance risk refers to the risk of loss by the issuer arising from the uncertainty of the occurrence, timing and magnitude of insured events. The Group and the Company is exposed to insurance risk through the issuance of financial and performance guarantee contracts to its bankers, suppliers and customers.

Other than financial guarantee contracts issued by the Group and the Company, significant insurance risks also arose from the performance guarantees contracts issued for compensation of delays in delivery of construction contracts that result in a decline in profit margins from the construction contracts of the Group. Since the guarantee extends to more than a year, there is also inflation risk.

The exposure of financial guarantee contracts of the Group and the Company have been disclosed in Note 37(f) to the financial statements. As at the end of the reporting period, there is no other significant exposure of insurance risk of the Group and the Company as the expected future cash outflows arising from performance guarantee contracts are negligible.

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)**(c) Financial risk management objectives and policies**

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate risks (both fair value and cash flow), foreign currency risk, liquidity risk, credit risk, market risk and insurance risk. The Board reviews and approves policies for managing each of these risks and they are summarised below. It is, and has been throughout the year under review, the Group's policy that no trading in derivative financial instruments shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient.

Interest rate risk

The Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Group's and the Company's interest-bearing financial assets are mainly short term in nature and have been mostly placed in fixed deposits.

The Group's and the Company's interest rate risk arise primarily from interest bearing borrowings. The Group manages its interest rate exposure by having a mix of fixed and floating rate borrowings. The Group also entered into interest rate swap contracts and cross currency swap contracts to hedge the floating rate interest payable on certain borrowings. The Group closely monitors markets and output from various industry working groups on the transitions to new interest rate benchmark arising from the respective interest rate benchmarks reforms in various jurisdictions. At the end of the reporting period, the Group's interest rate swap contracts and cross currency swap contracts are not materially affected by any interest rate benchmarks reforms. Approximately 45% (2024: 43%) of the Group's borrowings after cross currency swap are at fixed rates of interest.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Notes 24, 25, 31, 32, 34, 35, 37, and 38 to the financial statements.

Foreign currency risk

The Group is not significantly exposed to foreign currency risk as the majority of the Group's transactions, assets and liabilities are denominated in Ringgit Malaysia ("RM") except for foreign currency risk arising from countries in which certain foreign subsidiaries operate. The currencies giving rise to this risk are primarily Singapore Dollar ("SGD"), United States Dollar ("USD"), Chinese Renminbi ("RMB"), Australian Dollar ("AUD"), British Pound Sterling ("GBP") and Indian Rupee ("INR"). Foreign currency exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

Approximately 6% (2024: 8%) of the Group's sales are denominated in foreign currencies whilst almost 5% (2024: 6%) of costs are denominated in the respective functional currencies of the Group entities.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located or by borrowing in currencies that match the revenue stream to be generated from its investments.

The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances amounted to RM529.6 million (2024: RM350.4 million).

Material foreign currency transactions exposures are hedged, mainly with derivative financial instruments such as forward foreign exchange contracts and cross currency swap contracts.

The Group entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings as well as to minimise the interest cost. These cross currency swap contracts have expiry periods within 1 month to 19 months (2024: 1 month to 31 months).

In relation to its investments in foreign subsidiaries whose net assets are exposed to currency translation risks and which are held for long term investment purposes, the differences arising from such translation are recorded under the foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)

(c) Financial risk management objectives and policies (contd.)

Foreign currency risk (contd.)

Foreign_currency_risk_exposure

The currency risk exposure profiles for each class of financial instruments are as follows:

Group	SGD		USD		RMB		AUD		GBP		INR		Others	
	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000
At 31 December 2025														
Financial assets in foreign currencies														
Cash and bank balances	272,362	-	35,841	-	69,969	-	53,299	-	28,247	-	52,085	-	17,841	-
Trade and other receivables	104,386	239	10,305	24	66,348	1	3,439	1,419	2,772	-	135,356	391,913	24,816	309
Financial liabilities in foreign currencies														
Trade and other payables	(126,128)	-	(33,668)	-	(49,607)	-	(3,784)	-	(25,767)	-	(50,361)	-	(13,948)	-
Borrowings	(3,216,401)	-	(2,431,473)	(23,082)	(200,236)	(274,151)	(3,674)	(19,029)	(230,376)	(159,963)	(7,706)	(142,535)	-	-
Less: hedged portion	1,819,699	-	1,917,345	23,082	180,736	274,151	-	-	-	-	-	-	-	-
Borrowings - unhedged portion	(1,396,702)	-	(514,128)	-	(19,500)	-	(3,674)	(19,029)	(230,376)	(159,963)	(7,706)	(142,535)	-	-
Net exposure	(1,146,082)	239	(501,650)	24	67,210	1	49,280	(17,610)	(225,124)	(159,963)	129,374	249,378	28,709	309

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)

(c) Financial risk management objectives and policies (contd.)

Foreign currency risk (contd.)

Foreign_currency_risk_exposure_(contd.)

The currency risk exposure profiles for each class of financial instruments are as follows: (contd.)

Group	SGD		USD		RMB		AUD		GBP		INR		Others	
	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000	<1 year RM'000	>1 year RM'000
At 31 December 2024														
Financial assets in foreign currencies														
Cash and bank balances	54,431	-	42,402	-	64,431	-	56,532	-	20,008	-	85,973	-	26,667	-
Trade and other receivables	97,970	-	5,901	-	58,963	2	5,780	2,912	2,805	-	130,641	381,708	19,614	432
Financial liabilities in foreign currencies														
Trade and other payables	(49,950)	-	(28,174)	-	(37,615)	-	(5,224)	-	(27,040)	-	(41,537)	-	(15,475)	-
Borrowings	(922,088)	-	(836,437)	(572,685)	(189,969)	(91,965)	(2,509)	(19,496)	(223,507)	(177,495)	(387,833)	-	-	-
Less: hedged portion	-	-	873,561	508,907	188,790	88,035	-	-	-	-	-	-	-	-
Borrowings - unhedged portion	(922,088)	-	37,124	(63,778)	(1,179)	(3,930)	(2,509)	(19,496)	(223,507)	(177,495)	(387,833)	-	-	-
Net exposure	(819,637)	-	57,253	(63,778)	84,600	(3,928)	54,579	(16,584)	(227,734)	(177,495)	381,708	30,806	432	-
Company														
At 31 December 2025/2024														

At 31 December 2025/2024

The currency risk exposure profile of the Company is not presented as its exposure to foreign currencies was not material at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)

(c) Financial risk management objectives and policies (contd.)

Foreign currency risk (contd.)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's and the Company's profit net of tax to a reasonably possible change in the foreign exchange rates against the functional currency of the Company, which are material to the Group, with all other variables held constant.

Profit net of tax	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
SGD/RM				
- strengthen 1.8% (2024: 0.9%)	(15,888)	(5,386)	-	-
- weaken 1.8% (2024: 0.9%)	15,888	5,386	-	-
USD/RM				
- strengthen 2.2% (2024: 1.7%)	(8,451)	(85)	-	-
- weaken 2.2% (2024: 1.7%)	8,451	85	-	-
RMB/RM				
- strengthen 0.6% (2024: 0.1%)	327	72	-	-
- weaken 0.6% (2024: 0.1%)	(327)	(72)	-	-
AUD/RM				
- strengthen 2.2% (2024: 6.2%)	537	1,786	-	-
- weaken 2.2% (2024: 6.2%)	(537)	(1,786)	-	-
GBP/RM				
- strengthen 1.2% (2024: 2.9%)	(3,391)	(8,861)	-	-
- weaken 1.2% (2024: 2.9%)	3,391	8,861	-	-
INR/RM				
- strengthen 12.3% (2024: 0.6%)	35,384	737	-	-
- weaken 12.3% (2024: 0.6%)	(35,384)	(737)	-	-

Liquidity risk

The exposure of the Group to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The objective of the Group is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The objective of the Group's liquidity management is to maintain a balance between long term and short term borrowings to ensure continuity of funding at a cost efficient manner to meet its financial obligations on a timely basis. In this regard, the Group diligently manages its debt maturity profile, operating cash flows and various sources of funding after taking into account of the refinancing, repayment and funding requirements to provide an adequate liquidity buffer. Besides maintaining a reasonable level of cash and cash convertible investments to meet its working capital needs, the Group also ensures it has sufficient undrawn credit facilities available to complement its overall liquidity management. The Group has undrawn credit facilities of RM1,222.0 million (2024: RM2,309.3 million) at the end of the financial year.

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)

(c) Financial risk management objectives and policies (contd.)

Liquidity risk (contd.)

In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

At the end of the reporting period, approximately 59% (2024: 55%) of the Group's borrowings will mature in less than one year based on the carrying amounts reflected in the financial statements.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 26, 32, 33, 34, 35, 36, 37 and 38 to the financial statements.

The notional amounts of performance guarantee contracts of the Group that are payable on demand are set out below:

	Group	
	2025 RM'000	2024 RM'000
Performance guarantee contracts	10,905	43,717

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade receivables, other receivables and financial guarantee contracts. For other financial assets (including investment securities, cash and bank balances and derivatives), the Group and the Company minimise credit risk by dealing exclusively with highly rated counterparties.

Receivables

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Financial guarantee contracts

The Group and the Company provides financial guarantees to banks in respect of banking facilities granted to subsidiaries and joint ventures and vendors supplying to subsidiaries. The Group monitors on an ongoing basis the financial performance of the subsidiaries and joint ventures and the repayments made by the subsidiaries and joint ventures to the banks and vendors.

The credit risk concentration profiles have been disclosed in Notes 24, 25 and 37 to the financial statements.

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)**(c) Financial risk management objectives and policies (contd.)****Market risk**

Market risk is the risk that the fair value or future cash flows of the financial instruments of the Group would fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risks arising from quoted investments held by the Group. These investments are classified as financial assets designated at fair value through profit or loss, except for those investments which are held for strategic rather than trading purposes. Such investments are classified as financial assets designated at fair value through other comprehensive income.

To manage its price risk arising from its investments, the Group diversifies its portfolio in accordance with the limits set by the Group.

The sensitivity analysis of market risk has been disclosed in Notes 19, 28 and 31 to the financial statements.

5. REVENUE

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers:					
Property development:					
- sale of properties under development	(a)	1,339,798	1,881,841	-	-
- sale of completed properties and land	(b)	2,586	80,236	-	-
Revenue from construction contracts	(a)	4,378,058	2,375,281	-	-
Sales of goods and services	(c)	3,781,280	3,284,441	-	-
Management fees	(d)	35,537	29,812	-	-
		9,537,259	7,651,611	-	-
Other revenue:					
Interest advances and share financing	(e)	24,517	32,037	-	-
Rental income	(f)	235,899	197,179	-	-
Lease and hire purchase	(g)	1,828	1,374	-	-
Dividend income from:	(h)				
- subsidiaries		-	-	500,000	280,000
- a joint venture		-	-	27,200	25,200
- other investments		13,490	356	-	-
		275,734	230,946	527,200	305,200
Total revenue		9,812,993	7,882,557	527,200	305,200
Timing of revenue recognition:					
Products and services transferred over time		5,753,393	4,286,934	-	-
Products and services transferred at a point in time		3,783,866	3,364,677	-	-
Revenue from contracts with customers		9,537,259	7,651,611	-	-

5. REVENUE (CONTD.)

Disaggregation of revenue from contracts with customers has been presented in the operating segments, Note 3 to the financial statements, which has been presented based on geographical location from which the sale transactions originated.

(a) Revenue from property development and construction contracts

Contracts with customers may include multiple promises to customers and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on the expected cost plus margin.

Revenue from property development and construction contracts are measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue from property development

Revenue from sale of properties under development is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion if control of the asset transfers over time. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgmental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

There is no significant financing component in the revenue arising from sale of properties under development as the contracts are on normal credit terms not exceeding twelve months.

Revenue from construction contracts

Revenue from construction contracts is recognised over the period of the contract using the output method by reference to the progress towards complete satisfaction of that performance obligation if control of the asset transfers over time. The output method recognises revenue on the basis of direct measurements of value to the customer of the construction work performed to date relative to the remaining construction work promised under the contract, which is based on the contract work certified to date over the estimated total contract sum.

If control of asset transfers at a point in time, revenue is recognised at a point in time when the customer obtains control of the asset.

5. REVENUE (CONTD.)**(a) Revenue from property development and construction contracts (contd.)****Revenue from construction contracts (contd.)**

The Group determines the transaction price of a construction contract after considering the effect of variable consideration, constraining estimates of variable consideration, effect of significant financing component, non-cash consideration and consideration payable to customer.

Significant judgement is required in estimating the progress towards complete satisfaction of performance obligations and in assessing the exposures to Liquidated Ascertained Damages ("LAD") based on the facts and circumstances of the relevant construction projects, including projects that had been served with certificates of non-achievement for project delays. In making these judgements, the Group evaluates based on experience and by relying on the work of specialists.

Information on trade receivables, contract assets and contract liabilities from contracts with customers are disclosed in Notes 24 and 30 to the financial statements respectively.

(b) Sale of completed properties and land

The Group recognises sales at a point in time for the sale of completed properties and land, when the control of the properties and land have been transferred to the purchasers, being when the properties and land have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

There is no significant financing component in the revenue arising from sale of completed properties and land as the sales are made on the normal credit terms not exceeding twelve months.

(c) Sale of goods and services, rights of enjoyment and club subscription fees

Revenue from sale of products and services rendered is recognised at a point in time when the products have been transferred or the services have been rendered to the customers and coincide with the delivery of products and services and acceptance by customers.

There is no material right of return and warranty provided to the customers on the sale of products and services rendered.

There is no significant financing component in the revenue arising from sale of products and services rendered as the sales or services are made on the normal credit terms not exceeding twelve months.

Entrance fees collected for rights of enjoyment of facilities are recognised when tickets are utilised.

Club subscription fees are recognised on the accrual basis.

5. REVENUE (CONTD.)**(d) Management fees**

Management fees from the management of real estate investment funds activity and the provision of management services are recognised over time when customers simultaneously receive and consume the benefits.

(e) Interest advances and share financing

Interest advances and share financing are recognised as income on accrual basis.

(f) Rental income

Rental income is accounted for on a straight line basis over the lease term of an ongoing lease.

(g) Interest on lease and hire purchase

Interest on lease and hire purchase are recognised as income on the effective yield basis method.

(h) Dividend income

Dividend income is recognised when the rights of the Group and of the Company to receive payment are established.

6. COST OF SALES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property development costs (Note 18(b))	(975,407)	(1,455,382)	-	-
Cost of completed properties and vacant land	(2,278)	(77,788)	-	-
Construction contract costs	(3,543,027)	(1,925,816)	-	-
Cost of goods sold and services rendered	(2,965,550)	(2,589,201)	-	-
	(7,486,262)	(6,048,187)	-	-

7. OTHER INCOME

Included in other income are the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Bad debts recovered	48	49	-	-
Corporate guarantee commission fee	2,097	2,783	29,126	27,667
Fair value gain on:				
- investment properties (Note 17)	266,305	46,135	-	-
- derivatives	134,459	13,682	-	-
- short-term funds	102,805	-	-	-
- other investments	-	8,650	-	-
- reclassification from property, plant and equipment to finance lease receivables (Note 24)	573	-	-	-
Gain on disposal of:				
- property, plant and equipment	5,720	8,432	-	-
- a subsidiary	-	123	-	-
- an associate	5,903	2,248	-	-
- a joint venture	-	2,161	-	-
Net gain from deemed disposal of joint ventures (Note 21(h)(i))	50,270	24,722	-	-
Net fair value gain on financial guarantee contracts	2,025	7,878	-	4,692
Gain on liquidation of subsidiaries	3,127	-	-	-
Gain on reassessments and modifications of leases	1,395	456	-	-
Income arising from settlement scheme	-	5,932	-	-
Procurement and marketing incentives	20,532	20,000	-	-
Rental income:				
- equipment	300	1,316	-	-
- land and buildings	18,629	19,259	-	-
- others	4,770	2,613	-	-
Reversal of inventories written down to net realisable value (Note 18)	144	2,142	-	-
Reversal of impairment losses on:				
- property, plant and equipment (Note 15)	11,156	8,785	-	-
- investment in an associate	2,168	17,483	-	-
- investment in a joint venture	18	-	-	-
- intangible assets (Note 16)	117	-	-	-
Foreign exchange gain:				
- realised	17,058	4,856	-	1
- unrealised	5,771	1,248	-	-
Fair value gain on redemption of perpetual notes issued by an associate	-	62,371	-	-
Negative goodwill on acquisition of subsidiaries (Note 19(e))	55,205	-	-	-

8. FINANCE AND OTHER DISTRIBUTION INCOME AND FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(a) Finance and other distribution income				
Finance and other distribution income from:				
- Advances to subsidiaries	-	-	22,980	33,258
- Advances to joint ventures	133,779	127,487	-	-
- Perpetual note of an associate	-	3,414	-	-
- Accretion of interest	2,555	3,081	-	-
- Interest-bearing trade receivables	47,083	50,554	-	-
- Deposits with licensed banks	16,308	15,173	496	414
- Short term funds	61,628	110,740	7,554	387
- Structured entities formerly under the control of the Company	-	-	-	2,082
- Other investments	29,218	39,733	-	-
- Others	9,756	12,665	-	-
	300,327	362,847	31,030	36,141

Finance income from short term deposits, advances, perpetual note, interest-bearing trade receivables and other investments is recognised on the accrual basis, using the effective interest method.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(b) Finance costs				
Interest expense in relation to:				
- Hire purchase and lease liabilities	(9,812)	(9,365)	(38)	(49)
- Bank overdrafts	(7)	(26)	-	-
- Revolving credits	(85,592)	(95,361)	-	-
- Commercial papers and medium term notes	(151,253)	(99,422)	(14,738)	(14,700)
- Term loans	(130,534)	(140,721)	-	-
- Bankers' acceptances	(7,268)	(9,406)	-	-
- Bills discounting and receivable financing	(5,016)	(7,064)	-	-
- Others	(15,232)	(7,761)	-	-
	(404,714)	(369,126)	(14,776)	(14,749)

9. PROFIT BEFORE TAX

- (a) Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
Statutory audit				
- BDO PLT	2,814	2,713	458	436
- Member firms of BDO PLT	1,241	1,187	-	-
- Other auditors	977	347	-	-
Non-audit services				
- Member firms and affiliates of BDO PLT	863	676	66	21
- Other auditor	3,976	14	-	-
Foreign exchange loss:				
- realised	14,684	8,623	-	-
- unrealised	13,100	3,969	41	28
- unrealised (hedged items)	(131,170)	(26,977)	-	-
Cash flow hedge reserve recycled to profit or loss	131,170	26,977	-	-
Fair value loss on:				
- investment properties (Note 17)	23,963	15,624	-	-
- derivatives	24,706	8,094	-	-
- other investments	69,018	4,014	-	-
Impairment losses on:				
- investment in an associate	35	1,517	-	-
- investment in a joint venture	511	175	-	-
- property, plant and equipment (Note 15)	173,748	9,707	-	-
- intangible assets (Note 16)	-	13,122	-	-
Write down of inventories to net realisable value (Note 18)	12,132	4,784	-	-
Net fair value loss on financial guarantee contracts	-	-	38,082	-
Loss on disposal of property, plant and equipment	12	76	-	-
Loss on liquidation of subsidiaries	-	26	-	-
Loss on disposal of an associate	4,828	-	-	-
Loss on reassessments and modifications of leases	62	226	-	-

9. PROFIT BEFORE TAX (CONTD.)

- (a) Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax: (contd.)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Write off of:				
- bad debts	699	1,041	-	-
- inventories (Note 18)	589	149	-	-
- property, plant and equipment	2,699	1,702	-	-
- intangible assets	68	614	-	-
Rental expense:				
- short term leases	21,863	4,414	-	-
- low value assets	2,497	2,272	-	-
- variable lease payments	60,421	113,598	-	-
Direct operating expenses arising from investment properties that generated rental income	88,088	81,198	-	-

- (b) Net (reversals of impairment losses)/impairment losses on financial assets and contract assets recognised in profit or loss were as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Impairment losses on:				
- trade and other receivables (Notes 24, 25)	44,323	47,624	-	-
- amounts due from subsidiaries (Note 32)	-	-	44	132
- amounts due from associates (Note 33)	8	1	-	-
- amounts due from joint ventures (Note 34)	479	106	-	-
- contract assets (Note 30)	91	118	-	-
- quasi-equity loan advanced to joint ventures (Note 21)	-	158	-	-
	44,901	48,007	44	132
Reversals of impairment losses on:				
- trade and other receivables (Notes 24, 25)	(45,447)	(27,808)	-	-
- amounts due from associates (Note 33)	-	(1)	-	-
- amounts due from joint ventures (Note 34)	(327)	-	-	-
- contract assets (Note 30)	(147)	(96)	-	-
- quasi-equity loan advanced to joint ventures (Note 21)	(3,370)	-	-	-
	(49,291)	(27,905)	-	-
Net (reversals of impairment losses)/impairment losses on financial assets and contract assets	(4,390)	20,102	44	132

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

10. EMPLOYEES COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, salaries and bonuses	833,989	779,670	4,016	3,897
Social security contributions	8,231	7,526	22	20
Contributions to defined contribution plan	79,751	75,355	413	428
Other benefits	154,942	99,958	510	669
	1,076,913	962,509	4,961	5,014

Included in employees costs of the Group and of the Company are Executive Directors' remuneration amounting to RM58,762,000 (2024: RM50,881,000) and Nil (2024: Nil) respectively as further disclosed in Note 11 to the financial statements.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive Directors' remuneration:				
Fees	305	290	-	-
Emoluments	58,457	50,591	-	-
Total Executive Directors' remuneration (excluding benefits-in-kind) (Note 10)	58,762	50,881	-	-
Estimated money value of benefits-in-kind	281	173	-	-
Total Executive Directors' remuneration (including benefits-in-kind) (Note 48)	59,043	51,054	-	-
Non-Executive Directors' remuneration:				
Fees	840	981	840	981
Other emoluments	187	231	187	231
Total Non-Executive Directors' remuneration	1,027	1,212	1,027	1,212
Total Directors' remuneration (including benefits-in-kind)	60,070	52,266	1,027	1,212

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

11. DIRECTORS' REMUNERATION (CONTD.)

The number of Directors of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of Directors	
	2025	2024
Executive Directors:		
RM1,000,000 - RM5,000,000	3	2
RM5,100,000 - RM9,100,000	1	1
RM35,400,000 - RM41,400,000	1	1
Non-Executive Directors:		
Below RM400,000	5	7

12. INCOME TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current income tax:				
- Malaysian income tax	321,132	222,351	8,949	9,938
- Foreign income tax	12,272	9,733	-	-
	333,404	232,084	8,949	9,938
Under provision in prior years:				
- Malaysian income tax	8,357	31,640	355	261
- Foreign income tax	96	1,186	-	-
	8,453	32,826	355	261
	341,857	264,910	9,304	10,199
Deferred tax (Note 23):				
Relating to origination and reversal of temporary differences	12,827	11,346	(47)	1,126
(Over)/Under provision in prior years	(917)	(33,591)	7,535	-
	11,910	(22,245)	7,488	1,126
Total income tax expense	353,767	242,665	16,792	11,325

- (a) Domestic current income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

12. INCOME TAX EXPENSE (CONTD.)

- (b) A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group	
	2025 RM'000	2024 RM'000
Profit before tax	1,874,577	1,523,794
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	449,898	365,711
Different tax rates in other countries	(17,640)	(7,375)
Deferred tax recognised at different tax rates	2,789	(1,409)
Income not subject to tax	(62,408)	(48,099)
Expenses not deductible for tax purposes	47,983	74,053
Utilisation of current year's tax incentives	(335)	-
Utilisation of previously unrecognised tax losses, unabsorbed capital allowances, unabsorbed tax allowances and other deductible temporary differences	(18,635)	(21,178)
Deferred tax assets not recognised in respect of unrecognised tax losses, unabsorbed capital allowances, unabsorbed tax allowances and other deductible temporary differences	78,703	36,076
Effect of share of profit of associates	(54,295)	(57,695)
Effect of share of profit of joint ventures	(79,829)	(96,654)
Under provision of income tax in prior years	8,453	32,826
Over provision of deferred tax in prior years	(917)	(33,591)
Income tax expense for the year	353,767	242,665

	Company	
	2025 RM'000	2024 RM'000
Profit before tax	504,777	318,131
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	121,146	76,351
Income not subject to tax	(128,314)	(73,840)
Expenses not deductible for tax purposes	16,070	8,577
Deferred tax assets not recognised in respect of unabsorbed capital allowances, and other deductible temporary differences	-	(24)
Under provision of income tax in prior years	355	261
Under provision of deferred tax in prior years	7,535	-
Income tax expense for the year	16,792	11,325

- (c) There is no tax effect on other comprehensive income of the Group and of the Company during the financial year.

13. EARNINGS PER SHARE**(a) Basic**

	Group	
	2025	2024
Profit attributable to owners of the parent (RM'000)	1,304,218	1,153,104
Less: ICPS preferential dividends (RM'000) (Note 14)	(25,667)	(51,333)
	1,278,551	1,101,771
Weighted average number of ordinary shares in issue ('000) [^]	6,706,933	6,588,377
Basic earnings per share (sen)	19.06	16.72

(b) Diluted

	Group	
	2025	2024
Profit attributable to owners of the parent (RM'000)	1,304,218	1,153,104
Less: ICPS preferential dividends (RM'000) (Note 14)	(25,667)	(51,333)
	1,278,551	1,101,771
Weighted average number of ordinary shares in issue ('000) [^]	6,706,933	6,588,377
Diluted earnings per share (sen)	19.06	16.72

[^] The weighted average number of ordinary shares in issue includes the effect of the ordinary shares that will be issued upon mandatory conversion of ICPS of the Company.

14. DIVIDENDS PAID AND PROPOSED

	Note	Group/Company	
		2025 RM'000	2024 RM'000
Dividends on ordinary shares declared and paid:			
Single-tier second interim dividend for 2023: 3.5 sen per ordinary share		-	192,923
Single-tier first interim dividend for 2024: 2.0 sen per ordinary share		-	113,472
Single-tier second interim dividend for 2024: 4.0 sen per ordinary share	(a)	247,119	-
Single-tier first interim dividend for 2025: 4.0 sen per ordinary share	(b)	249,014	-
		496,133	306,395

14. DIVIDENDS PAID AND PROPOSED (CONTD.)

	Group/Company	
	2025	2024
Note	RM'000	RM'000
Dividends on irredeemable convertible preference share ("ICPS") declared and paid:		
Semi-annual preferential dividend, for the period from 1 July 2023 to 31 December 2023 of 5.25% per annum per ICPS	-	25,667
Semi-annual preferential dividend, for the period from 1 January 2024 to 30 June 2024 of 5.25% per annum per ICPS	-	25,666
Semi-annual preferential dividend, for the period from 1 July 2024 to 31 December 2024 of 5.25% per annum per ICPS	12,833	-
Semi-annual preferential dividend, for the period from 1 January 2025 to 30 June 2025 of 5.25% per annum per ICPS	12,834	-
	25,667	51,333
Total dividends declared and paid	521,800	357,728

- (a) Single-tier second interim dividend of 4.0 sen per ordinary share for the financial year ended 31 December 2024 in which the entire portion can be elected to be reinvested into new ordinary shares in accordance with the Dividend Reinvestment Scheme ("DRS"). The reinvestment rate subsequent to the completion of the DRS was 80.0% with the allotment of 47,396,900 new ordinary shares at RM4.12 per share amounted to RM195,275,228 and the total cash dividend of RM51,843,290 was paid on 17 April 2025. The new ordinary shares issued pursuant to the DRS were listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 18 April 2025.
- (b) Single-tier first interim dividend of 4.0 sen per ordinary share for the financial year ended 31 December 2025 in which the entire portion can be elected to be reinvested into new ordinary shares in accordance with the DRS. The reinvestment rate subsequent to the completion of the DRS was 91.9% with the allotment of 46,170,800 new ordinary shares at RM4.89 per share amounted to RM225,775,212 and total cash dividend of RM23,239,182 was paid on 7 November 2025. The new ordinary shares issued pursuant to the DRS were listed on the Main Market of Bursa Securities on 10 November 2025.
- (c) Subsequent to the financial year end, on 24 February 2026, the Board of Directors declared distribution of ordinary shares in Sunway Healthcare Holdings Berhad ("Distribution Shares") to the entitled shareholders of Sunway Berhad by way of dividend-in-specie on the basis of 1 Distribution Share for every 10 existing ordinary shares held in Sunway Berhad as at 5:00 p.m. on 11 March 2026. The Distribution Shares were listed on the Main Market of Bursa Securities on 18 March 2026.
- (d) On 25 February 2026, the Board of Directors declared a single-tier second interim cash dividend of 2.0 sen per ordinary share of the Company ("Second Interim Dividend") in respect of the financial year ended 31 December 2025. The entitlement and payment dates have been fixed on 19 March 2026 and 16 April 2026 respectively.

The dividends will be accounted for in the equity as an appropriation of retained earnings in the financial year ending 31 December 2026. The Board of Directors does not propose any final dividend for the financial year ended 31 December 2025.

15. PROPERTY, PLANT AND EQUIPMENT

Group	Right-of-use										Total RM'000		
	Freehold land RM'000	Buildings RM'000	Leasehold land RM'000	Renovations RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Equipment, furniture and fittings RM'000	Quarry development expenditure RM'000	Capital work-in-progress RM'000	Subtotal RM'000		Land and buildings RM'000	Motor vehicles and equipment RM'000
At 31 December 2025	120,246	987,447	185,205	146,454	983,962	70,734	305,561	53,830	249,266	2,811,669	307,674	3,880	3,123,223
Cost													
At beginning of financial year	67	2,909	21,854	21,854	36,509	11,374	19,584	4,356	163,859	260,512	60,599	323	321,434
Additions	-	(920)	(868)	(868)	(79,551)	(23,461)	(3,093)	-	-	(108,279)	(25,514)	(52)	(133,845)
Disposals/write-offs	-	-	-	-	-	-	-	-	-	-	(50,398)	(81)	(50,479)
Reassessment and modification of leases	-	5,236	49	(1,027)	(145,312)	-	149,342	-	(8,288)	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation surplus recognised in other comprehensive income	-	311	-	-	-	-	(3,783)	-	-	311	-	-	311
Transfers to intangible assets (Note 16)	-	-	-	-	-	-	(3,783)	-	-	(3,783)	-	-	(3,783)
Transfers to investment properties	-	-	-	-	-	-	-	-	(2,029)	(2,029)	-	-	(2,029)
Transfers from/(to) investment properties under construction (Note 17)	-	-	-	-	-	-	22	-	(961)	(99)	-	-	(99)
Acquisition of subsidiaries	-	1,955	27	572	5,972	86	6,086	-	-	8,726	-	-	8,726
Transfer from inventories	-	-	-	-	-	411	-	-	-	6,383	-	-	6,383
Transfer to finance lease receivables (Note 24(e))	-	-	-	-	-	-	-	-	(2,030)	(2,030)	-	-	(2,030)
Transfer from property development costs (Note 18(b))	-	290,520	-	-	-	-	-	-	-	290,520	-	-	290,520
Exchange differences	(207)	(8,835)	(226)	(784)	(5,247)	(324)	(2,923)	-	-	(18,546)	(2,105)	(25)	(20,676)
At end of financial year	120,246	987,447	184,669	167,041	796,333	58,820	470,796	58,186	399,817	3,243,355	290,256	4,045	3,537,656
Accumulated depreciation													
At beginning of financial year	-	229,779	23,584	74,745	735,458	57,137	225,038	37,773	-	1,383,514	197,270	1,714	1,582,498
Depreciation charge for the year	-	14,967	3,048	8,780	34,176	5,884	24,456	5,656	-	96,967	46,051*	370	143,388
Disposals/write-offs	-	(909)	(125)	(447)	(63,698)	(21,521)	(2,758)	-	-	(89,459)	(25,514)	(52)	(115,025)
Reassessment and modification of leases	-	-	-	-	-	-	-	-	-	-	(43,688)	5	(43,683)
Transfers to intangible assets (Note 16)	-	-	-	-	-	-	(1,818)	-	-	(1,818)	-	-	(1,818)
Reclassifications	-	752	-	(700)	(126,174)	-	12,612	-	-	-	-	-	-
Transfer to investment properties	-	(68)	-	-	-	-	-	-	-	(68)	-	-	(68)
Acquisition of subsidiaries	-	318	2	572	-	85	3,636	-	-	4,613	-	-	4,613
Exchange differences	-	(4,496)	(198)	(686)	(2,872)	(247)	(2,622)	-	-	(11,131)	(663)	(16)	(11,810)
At end of financial year	-	240,343	26,311	82,254	576,889	41,338	372,054	43,429	-	1,382,618	173,456	2,021	1,558,095
Accumulated impairment losses													
At beginning of financial year	-	30,656	8,592	290	24,955	35	2,795	-	87	67,410	1,249	-	68,659
Impairment losses for the year	-	172,520	-	-	-	(35)	(363)	-	-	172,520	1,023	205	173,748
Reversal of impairment losses	-	(6)	-	-	(10,020)	(35)	(363)	-	-	(10,424)	(732)	-	(11,156)
At end of financial year	-	203,170	8,592	290	14,935	(35)	2,432	-	87	229,506	1,540	205	231,251
Net carrying amount	120,246	543,934	169,766	84,497	204,509	17,482	96,310	14,757	399,730	1,631,231	115,260	1,819	1,748,310

* Leasehold land are in respect of right-of-use assets for which the Group has land titles.
The depreciation charge for the financial year includes amount capitalised to construction work in progress amounted to RM115,000.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

15. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Group	Right-of-use												
	Freehold land RM'000	Buildings RM'000	Leasehold land RM'000	Renovations RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Equipment, furniture and fittings RM'000	Quarry and development expenditure RM'000	Capital work-in-progress RM'000	Subtotal RM'000	Land and buildings RM'000	Motor vehicles and equipment RM'000	Total RM'000
At 31 December 2024													
Cost													
At beginning of financial year	128,065	663,688	297,577	105,130	1,005,943	71,674	289,250	50,404	89,999	2,701,730	296,481	5,393	3,003,604
Additions	-	5,344	-	15,982	37,632	3,003	21,901	3,426	103,270	190,558	49,309	-	239,867
Disposals/write-offs	-	(471)	-	(941)	(68,364)	(3,765)	(6,541)	-	-	(80,082)	(14,403)	-	(94,485)
Reassessment and modification of leases	-	-	-	-	-	-	-	-	-	-	(20,758)	(1161)	(21,919)
Reclassifications	-	5,348	-	27,168	6,657	223	6,088	-	(45,261)	223	-	(223)	-
Revaluation surplus recognised in other comprehensive income	12,593	7,828	9,573	-	-	-	-	-	-	29,994	-	-	29,994
Transfers to intangible assets (Note 16)	-	-	-	-	-	-	(2,327)	-	-	(2,327)	-	-	(2,327)
Transfers (to)/from investment properties	(19,723)	22,024	(116,621)	-	-	-	(839)	-	-	(115,159)	-	-	(115,159)
Transfers (to)/from investment properties under construction	-	-	(2,653)	-	-	-	-	-	101,258	98,605	-	-	98,605
Transfer from inventories	-	-	-	-	7,942	-	-	-	-	7,942	-	-	7,942
Exchange differences	(549)	(7,490)	(2,671)	(885)	(5,848)	(401)	(1,971)	-	-	(19,815)	(2,955)	(129)	(22,899)
At end of financial year	120,386	696,271	185,205	146,454	983,962	70,734	305,561	53,830	249,266	2,811,669	307,674	3,880	3,123,223
Accumulated depreciation													
At beginning of financial year	-	221,821	28,552	66,979	759,418	56,187	216,639	32,734	-	1,382,330	192,876	3,001	1,578,207
Depreciation charge for the year	-	14,191	3,109	9,091	37,084	4,576	17,768	6,640	-	92,459	42,586 [#]	602	135,647
Disposals/write-offs	-	(256)	-	(507)	(60,732)	(3,276)	(6,100)	-	-	(70,871)	(14,403)	-	(85,274)
Reassessment and modification of leases	-	-	-	-	-	-	-	-	-	-	(22,762)	(994)	(23,756)
Transfers to intangible assets (Note 16)	-	-	-	-	-	-	(1,273)	-	-	(1,273)	-	-	(1,273)
Reclassifications	-	(281)	-	-	2,630	(48)	141	(1,601)	-	841	-	(841)	-
Transfer to investment properties	-	(1,906)	(7,257)	-	-	-	(461)	-	-	(9,624)	-	-	(9,624)
Transfers to investment properties under construction	-	-	(476)	-	-	-	-	-	-	(476)	-	-	(476)
Exchange differences	-	(3,790)	(344)	(818)	(2,942)	(302)	(1,676)	-	-	(9,872)	(10,27)	(54)	(10,953)
At end of financial year	-	229,779	23,584	74,745	735,458	57,137	225,038	37,773	-	1,383,514	197,270	1,714	1,472,066
Net carrying amount													
At beginning of financial year	-	30,656	2,637	279	33,389	35	393	-	87	67,476	261	-	67,737
Impairment losses for the year	-	-	5,955	101	-	-	2,402	-	-	8,458	1,249	-	9,707
Reversal of impairment losses	-	-	-	(90)	(8,434)	-	-	-	-	(8,524)	(261)	-	(8,785)
At end of financial year	-	30,656	8,592	290	24,955	35	2,795	-	87	67,410	1,249	-	68,659
Net carrying amount													
At beginning of financial year	120,386	435,836	153,029	71,419	223,549	13,562	77,728	16,057	249,179	1,360,745	109,155	2,166	1,472,066

* Leasehold land are in respect of right-of-use assets for which the Group has land titles.

The depreciation charge for the financial year includes amount capitalised to construction work in progress amounted to RM125,000.

15. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Company	Equipment, furniture and fittings RM'000	Motor vehicles RM'000	Subtotal RM'000	Right-of-use Land and buildings RM'000	Total RM'000
	At 31 December 2025				
Cost					
At beginning of financial year	2,207	2,503	4,710	1,721	6,431
Additions	1	-	1	-	1
At end of financial year	2,208	2,503	4,711	1,721	6,432
Accumulated depreciation					
At beginning of financial year	2,127	1,169	3,296	1,005	4,301
Depreciation charge for the year	29	501	530	239	769
At end of financial year	2,156	1,670	3,826	1,244	5,070
Net carrying amount	52	833	885	477	1,362
At 31 December 2024					
Cost					
At beginning of financial year	2,150	2,503	4,653	1,721	6,374
Additions	84	-	84	-	84
Write-offs	(27)	-	(27)	-	(27)
At end of financial year	2,207	2,503	4,710	1,721	6,431
Accumulated depreciation					
At beginning of financial year	2,146	668	2,814	767	3,581
Depreciation charge for the year	8	501	509	238	747
Write-offs	(27)	-	(27)	-	(27)
At end of financial year	2,127	1,169	3,296	1,005	4,301
Net carrying amount	80	1,334	1,414	716	2,130

15. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

- (a) Leasehold land, right-of-use land and buildings, right-of-use motor vehicles and right-of-use equipment represent right-of-use assets arising from lease arrangements that do not meet the definition of investment property.
- (b) The Group assessed whether there are any indications of impairment of property, plant and equipment during the financial year. In doing this, management considered the current environment, taking into consideration the performance of Cash Generating Units ("CGUs"). Management considered certain CGUs which are loss-making as impairment indications.

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections derived from financial budgets approved by management.

Management has made estimates about future results and key assumptions applied to cash flow projections of the CGUs. These key assumptions are applied to cash flow projections of the CGUs and include forecast growth in future revenues and operating profit margins, as well as determining appropriate pre-tax discount rates and growth rates.

Management has determined that the recoverable amounts of certain property, plant and equipment are lower than their carrying amounts. Accordingly, impairment losses on these property, plant and equipment of the Group amounting to RM173,748,000 (2024: RM9,707,000) was recognised within administrative and other expenses in the statements of profit or loss in the current financial year, as the market value of the building being used as carpark was lower than the carrying amount.

Management has also determined that the recoverable amounts of certain property, plant and equipment are higher than their carrying amounts. Accordingly, reversals of impairment losses on these property, plant and equipment of the Group amounting to RM11,156,000 (2024: RM8,785,000) was recognised within other income in the statements of profit or loss in the current financial year.

The pre-tax discount rates applied on the cash flow projections in determining the recoverable amounts range from 8.35% to 9.80% (2024: 8.58% to 10.60%).

- (c) All items of property, plant and equipment (excluding right-of-use assets) are initially recorded at cost. After initial recognition, property, plant and equipment (excluding right-of-use assets) are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	2%
Renovations	10% - 33%
Plant and machinery	5% - 20%
Motor vehicles	10% - 20%
Equipment, furniture and fittings	5% - 33%

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Quarry development expenditure consists of expenditure incurred to construct infrastructure to facilitate the quarry operations. Quarry development expenditure is amortised over the extractable rock reserves period, ranging from 3 to 80 years.

The useful lives and residual values of property, plant and equipment (excluding right-of-use assets) are estimated based on common life expectancies and commercial factors applied in the various respective industries.

Changes in expected level of usage, occupancy rates and economic development could impact the economic useful lives and the residual values of these assets, and hence future depreciation charges on such assets could be revised.

15. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

- (d) The right-of-use assets under property, plant and equipment are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the periods of the lease terms. The principal depreciation periods are as follows:

Leasehold land	over the lease periods from 45 to 99 years
Land and buildings	over the lease periods from 3 to 47 years
Motor vehicles and equipment	over the lease periods from 2 to 5 years

- (e) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Additions of property, plant and equipment	321,434	239,867	1	84
Additions via hire purchase and lease liabilities	(60,922)	(49,309)	-	-
Capitalised in capital work-in-progress	(115)	(125)	-	-
Capitalisation of borrowing costs	(5,032)	(6,890)	-	-
Cash outflow for acquisition of property, plant and equipment	255,365	183,543	1	84

- (f) During the financial year, the Group's and the Company's depreciation charges for the financial year were allocated as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation on property, plant and equipment	143,388	135,647	769	747
Capitalised in capital work-in-progress	(115)	(125)	-	-
Charge for the financial year - profit or loss	143,273	135,522	769	747

15. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

- (g) The cash inflows from disposal of property, plant and equipment of the Group and the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash received	31,472	25,509	-	-
Movement in other receivables	(9,643)	(9,643)	-	-
Total sale considerations for the disposal of property, plant and equipment	21,829	15,866	-	-

- (h) Included in property, plant and equipment of the Group are amounts of RM5,032,000 (2024: RM6,890,000) for borrowing costs capitalised at interest rates ranging from 4.20% to 5.49% (2024: 4.25% to 4.46%) per annum.

16. INTANGIBLE ASSETS

Group	Software RM'000	Operating right RM'000	Data cost RM'000	Trademark and brand name RM'000	Total RM'000
At 31 December 2025					
Cost					
At beginning of financial year	64,133	28,263	22,540	45,055	159,991
Additions	4,869	-	5,422	-	10,291
Transfers from property, plant and equipment (Note 15)	3,445	-	338	-	3,783
Write-offs	(556)	-	-	-	(556)
Acquisition of subsidiaries	2,863	-	-	-	2,863
Exchange differences	(92)	-	-	-	(92)
At end of financial year	74,662	28,263	28,300	45,055	176,280
Accumulated amortisation					
At beginning of financial year	53,182	10,089	10,738	-	74,009
Amortisation charge for the year	4,003	-	4,438	-	8,441
Transfers from property, plant and equipment (Note 15)	1,762	-	56	-	1,818
Write-offs	(482)	-	-	-	(482)
Exchange differences	(87)	-	-	-	(87)
At end of financial year	58,378	10,089	15,232	-	83,699
Accumulated impairment losses					
At beginning of financial year	1,505	18,173	11,638	-	31,316
Reversal of impairment losses	(117)	-	-	-	(117)
Write-offs	(6)	-	-	-	(6)
At end of financial year	1,382	18,173	11,638	-	31,193
Net carrying amount	14,902	1	1,430	45,055	61,388

16. INTANGIBLE ASSETS (CONTD.)

Group	Software RM'000	Operating right RM'000	Data cost RM'000	Trademark and brand name RM'000	Total RM'000
At 31 December 2024					
Cost					
At beginning of financial year	70,783	28,263	19,711	45,055	163,812
Additions	5,398	-	4,157	-	9,555
Transfers from property, plant and equipment (Note 15)	2,327	-	-	-	2,327
Write-offs	(14,027)	-	(1,328)	-	(15,355)
Disposals	(287)	-	-	-	(287)
Exchange differences	(61)	-	-	-	(61)
At end of financial year	64,133	28,263	22,540	45,055	159,991
Accumulated amortisation					
At beginning of financial year	61,184	10,089	8,180	-	79,453
Amortisation charge for the year	4,466	-	3,886	-	8,352
Transfers from property, plant and equipment (Note 15)	1,273	-	-	-	1,273
Write-offs	(13,413)	-	(1,328)	-	(14,741)
Disposals	(270)	-	-	-	(270)
Exchange differences	(58)	-	-	-	(58)
At end of financial year	53,182	10,089	10,738	-	74,009
Accumulated impairment losses					
At beginning of financial year	21	18,173	-	-	18,194
Impairment losses for the year	1,484	-	11,638	-	13,122
At end of financial year	1,505	18,173	11,638	-	31,316
Net carrying amount	9,446	1	164	45,055	54,666

Intangible assets with finite lives such as software, operating right and data costs are initially measured at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised on a straight line basis over the estimated economic useful lives.

Management has assessed the recoverable amount of certain intangible assets. As a result, a reversal of impairment losses amounted to RM117,000 was recognized in profit and loss where recoverable amounts exceed carrying amount. In previous financial year, an impairment losses amounted to RM13,122,000 was recognized in profit and loss where recoverable amounts were determined to be lower than carrying amounts. The recoverable amounts were determined based on cash flow projections using pre-tax discount rates ranging from 8.53% to 9.80% (2024: 8.58% to 10.60%).

Software

Software that does not form an integral part of the related hardware is treated as intangible asset with finite life and is amortised over its estimated useful life of 3 to 10 years.

Operating right

Operating right relates to the exclusive right granted by a third party to operate and manage the park and ride facilities in the Group. Operating right has finite useful life and is amortised over its estimated useful life of 30 years.

16. INTANGIBLE ASSETS (CONTD.)**Data cost**

Data cost represents the database of corporate information used for the provision of credit reference, credit rating and other related services. Data cost has finite life and is amortised over its estimated useful life of 5 years.

Trademark and brand name

The costs of trademark and brand name acquired represent their fair values as at the date of acquisition. The useful lives of trademark and brand name are estimated to be indefinite because based on the current market share of the trademark and brand name, management believes there is no foreseeable limit to the period over which the trademark and brand name are expected to generate net cash flows to the Group. Trademark and brand name are stated at cost less any impairment losses. The carrying amounts of trademark and brand name are reviewed annually and adjusted for impairment where they are considered necessary.

The carrying amounts of trademark and brand name have been allocated to the CGU identified from the others segment - pharmaceutical. The recoverable amount of the CGU has been determined based on value-in-use calculations using cash flow projections derived from financial budgets approved by management. The disclosure of key inputs and assumptions are similar to the impairment assessment on the goodwill, which have been set out in Note 22 to the financial statements.

17. INVESTMENT PROPERTIES

		Group	
		2025 RM'000	2024 RM'000
Investment properties	(i)	3,646,747	2,508,086
Investment properties under construction	(ii)	459,831	245,471
		4,106,578	2,753,557

(i) Investment properties

	Group	
	2025 RM'000	2024 RM'000
At valuation		
At beginning of financial year	2,508,086	2,396,349
Additions	23,627	1,606
Transfers from:		
- property, plant and equipment	1,961	105,535
- property development costs (Note 18(b))	647,022	-
- inventories - property held for sale	482	-
- investment properties under construction	-	593
Fair value adjustments:		
- gains*	266,305	46,135
- losses	(23,963)	(15,624)
Acquisition of a subsidiary	241,491	-
Exchange differences	(18,264)	(26,508)
At end of financial year	3,646,747	2,508,086

* The fair value gains on investment properties are derived from gross fair value gains amounting to RM267,475,000 (2024: RM45,000,000) and a downward adjustment of RM1,170,000 (2024: upward adjustment of RM1,135,000).

17. INVESTMENT PROPERTIES (CONTD.)**(i) Investment properties (contd.)**

The investment properties consist of the following:

	Group	
	2025 RM'000	2024 RM'000
Long term leasehold land	346,155	299,487
Freehold land	354,429	106,043
Buildings	2,946,163	2,102,556
	3,646,747	2,508,086

(ii) Investment properties under construction

	Group	
	2025 RM'000	2024 RM'000
At cost		
At beginning of financial year	245,471	267,332
Additions	214,261	76,631
Transfers from/(to):		
- property, plant and equipment (Note 15)	99	(99,081)
- property development costs (Note 18(b))	-	1,182
- investment properties	-	(593)
At end of financial year	459,831	245,471

The investment properties under construction consist of the following:

	Group	
	2025 RM'000	2024 RM'000
Long term leasehold land	59,489	59,489
Buildings	400,342	185,982
	459,831	245,471

The carrying amounts of the investment properties and certain investment properties under construction as at 31 December 2025 and 31 December 2024 were based on valuations carried out by Knight Frank Malaysia Sdn. Bhd., CBRE Limited and Rahim & Co. International Sdn. Bhd.. Fair value is determined primarily based on investment and comparison approaches. The fair value measurements of the investment properties are based on the highest and best use, which do not differ from their actual use.

17. INVESTMENT PROPERTIES (CONTD.)

- (a) Long term leasehold land represents right-of-use asset arising from lease arrangements that meet the definition of investment property.
- (b) Investment properties (excluding right-of-use assets) are initially measured at cost, including transaction costs. Investment properties under right-of-use assets are initially measured at costs, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the end of the reporting period and changes in fair value are included in profit or loss. Fair value gain would be adjusted after taking into consideration the difference in recognising the rental income on a straight-line basis over the lease term and rental income billed to the tenant in the current financial year, where applicable.

If the Group determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is completed, the Group shall measure that investment property under construction at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier). Once the Group is able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, the Group shall measure that property at its fair value.

External valuers are involved for valuation of significant assets. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers of the Group, which valuation techniques and inputs to use for each case and compares changes in fair value with relevant external sources to determine whether the change is reasonable. Management also verifies major inputs by agreeing information in the valuation to contracts and other relevant documents.

- (c) Interest expense capitalised during the financial year under investment properties under construction of the Group amounting to RM14,957,000 (2024: RM9,625,000) at interest rates ranging from 2.85% to 5.68% (2024: 4.39% to 4.46%) per annum.
- (d) The Group measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of fair value measurement hierarchy are based on quoted market prices in active markets (Level 1), valuation techniques using market observable inputs (Level 2) and valuation techniques with significant unobservable inputs (Level 3). The following table provides the fair value measurement hierarchy of the Group's investment properties:

	Group	
	2025 RM'000	2024 RM'000
Measured at Level 3		
Investment properties:		
Commercial properties	1,780,643	673,625
Education properties	412,949	403,951
Leisure and other properties	272,339	262,044
Residential properties	1,180,816	1,168,466
	3,646,747	2,508,086

17. INVESTMENT PROPERTIES (CONTD.)

- (d) The Group measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The following table provides the fair value measurement hierarchy of the Group's investment properties: (contd.)

Fair value reconciliation of investment properties measured at Level 3

	Commercial RM'000	Education RM'000	Leisure and others RM'000	Residential RM'000	Total RM'000
Investment properties:					
At 1 January 2025	673,625	403,951	262,044	1,168,466	2,508,086
Remeasurement recognised in other income					
- unrealised	204,796	8,998	11,013	17,535	242,342
Additions	17,590	-	122	5,915	23,627
Transfers from/(to):					
- property, plant and equipment	2,029	-	-	(68)	1,961
- property development costs (Note 18(b))	647,022	-	-	-	647,022
- inventories - property held for sale	-	-	-	482	482
Acquisition of a subsidiary	241,491	-	-	-	241,491
Exchange differences	(5,910)	-	(840)	(11,514)	(18,264)
At 31 December 2025	1,780,643	412,949	272,339	1,180,816	3,646,747
At 1 January 2024	585,662	403,249	225,966	1,181,472	2,396,349
Remeasurement recognised in other income					
- unrealised	24,476	702	1,660	3,673	30,511
Additions	441	-	300	865	1,606
Transfers from:					
- property, plant and equipment	68,649	-	36,886	-	105,535
- investment properties under construction	-	-	-	593	593
Exchange differences	(5,603)	-	(2,768)	(18,137)	(26,508)
At 31 December 2024	673,625	403,951	262,044	1,168,466	2,508,086

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties measured at Level 3:

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship	
At 31 December 2025					
Commercial	Investment method	Estimated rental value per square feet per month	RM0.30 to RM183.00	Higher estimated rental, higher fair value.	
		Estimated rental value per parking bay per month	RM95.00 to RM143.49		
		Estimated outgoings per square feet per month	RM1.10 to RM4.60	Higher estimated outgoings, lower fair value.	
		Estimated outgoings per parking bay per month	RM19.00 to RM24.84		
		Projected occupancy rate	89.00% to 100.00%	Higher projected occupancy rate, higher fair value.	
		Void allowance	5.00% to 10.00%	Higher range of inputs, lower fair value.	
		Market yield rate	6.00% to 7.25%		
		Capitalisation rate	5.50% to 6.00%		
		Discount rate	6.50% to 8.00%		
		Residential	Investment method	Projected average monthly room rate	RM1,600.00 to RM1,732.00
Estimated rental value per square feet per month	RM2.85				
Cost method	Difference in location, time factor, size, land usage, shape, tenure and main road frontage			-25.00% to -5.00%	Higher differential rate, lower fair value.
Estimated replacement cost per square feet	RM100.00 to RM250.00			Higher estimated replacement cost, lower fair value.	
		Depreciation rate	10.00%	Higher depreciation rate, lower fair value.	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship		
At 31 December 2025 (contd.)						
Residential	Investment method	Projected operating expenses	39.70% to 40.90% of gross operating revenue	Higher projected operating expenses, lower fair value.		
		Outgoings allowance per square feet (Term)	RM0.15			
		Outgoings allowance per square feet (Reversionary)	RM0.22	Higher projected occupancy rate, higher fair value.		
		Projected occupancy rate	86.00% to 89.00%			
		Capitalisation rate (Term)	6.25% to 6.50%	Higher range of inputs, lower fair value.		
		Capitalisation rate (Reversionary)	5.75%			
		Furniture, fixture and equipment reserve	2.50% of gross operating revenue			
		Discount rate	7.75%			
		Education	Cost method	Void allowance	10.00%	Higher differential rate, lower fair value.
				Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-40.00% to -12.50%	
Estimated replacement cost per square feet	RM280.00			Higher estimated replacement cost, lower fair value.		
Depreciation rate	25.00%			Higher depreciation rate, lower fair value.		
	Investment method	Estimated market rent per square feet per month	RM2.00	Higher estimated market rent, higher fair value.		

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

(e) Description of valuation techniques used and key inputs to valuation on investment properties measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship	
At 31 December 2025 (contd.)					
Education	Investment method	Estimated outgoings or capital expenditure per month	3% of annual gross rental	Higher range of inputs, lower fair value.	
		Void allowance	10% of annual income		
		Capitalisation rate (Term)	7.25% to 8.00%		
		Capitalisation rate (Reversionary)	6.50%		
Leisure	Investment method	Estimated rental value per square feet per month	RM1.50	Higher estimated rental, higher fair value.	
		Estimated outgoings per square feet per month	RM0.1059	Higher estimated outgoings, lower fair value.	
		Void allowance	5.00%		
		Market yield rate (Term)	4.00%		
	Cost method	Difference in location, time factor, size, land usage, shape, tenure and main road frontage	Market yield rate (Reversionary)	4.00% to 6.50%	Higher range of inputs, lower fair value.
			Discount rate	7.50%	
			Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-60.00% to 10.00%	Higher differential rate, lower fair value.
			Estimated replacement cost per square feet	RM100.00 to RM220.00	Higher estimated replacement cost, lower fair value.
		Depreciation rate	58.00% to 61.00%	Higher depreciation rate, lower fair value.	

17. INVESTMENT PROPERTIES (CONTD.)

(e) Description of valuation techniques used and key inputs to valuation on investment properties measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship	
At 31 December 2024					
Commercial	Investment method	Estimated rental value per square feet per month	RM0.55 to RM52.88	Higher estimated rental, higher fair value.	
		Estimated rental value per parking bay per month	RM95.00 to RM272.58		
		Estimated outgoings per square feet per month	RM0.96 to RM4.50	Higher estimated outgoings, lower fair value.	
		Estimated outgoings per parking bay per month	RM19.00 to RM68.14		
	Cost method	Difference in location, time factor, size, land usage, shape, tenure and main road frontage	Projected occupancy rate	94.44% to 100.00%	Higher projected occupancy rate, higher fair value.
			Void allowance	5.00% to 10.00%	
			Market yield rate	5.51% to 7.25%	Higher range of inputs, lower fair value.
			Capitalisation rate	5.50% to 6.00%	
			Discount rate	6.50% to 8.00%	
			Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-25.00% to 25.00%	Higher differential rate, lower fair value.
Residential	Investment method	Estimated replacement cost per square feet	RM100.00 to RM250.00	Higher estimated replacement cost, lower fair value.	
		Depreciation rate	5.00% to 75.00%	Higher depreciation rate, lower fair value.	
		Projected average monthly room rate	RM1,450.00 to RM1,632.00	Higher projected room rate, higher fair value.	
		Estimated rental value per square feet per month	RM2.75		

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship
At 31 December 2024 (contd.)				
Residential	Investment method	Projected operating expenses	39.20% to 44.30% of gross operating revenue	Higher projected operating expenses, lower fair value.
		Outgoings allowance per square feet (Term)	RM0.15	
		Outgoings allowance per square feet (Reversionary)	RM0.20	
		Projected occupancy rate	80.00% to 90.00%	Higher projected occupancy rate, higher fair value.
		Capitalisation rate (Term)	6.00% to 6.50%	Higher range of inputs, lower fair value.
		Capitalisation rate (Reversionary)	5.75%	
		Furniture, fixture and equipment reserve	2.50% of gross operating revenue	
		Discount rate	7.75%	
		Void allowance	10.00%	
		Education	Cost method	Difference in location, time factor, size, land usage, shape, tenure and main road frontage
Estimated replacement cost per square feet	RM265.00			Higher estimated replacement cost, lower fair value.
Depreciation rate	22.00%			Higher depreciation rate, lower fair value.
Investment method	Estimated market rent per square feet per month			RM2.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship	
At 31 December 2024 (contd.)					
Education	Investment method	Estimated outgoings or capital expenditure per month	3% of annual gross rental	Higher range of inputs, lower fair value.	
		Void allowance	10% of annual income		
		Capitalisation rate (Term)	7.25% to 7.50%		
		Capitalisation rate (Reversionary)	6.50%		
		Leisure	Investment method	Estimated rental value per square feet per month	RM1.57
Estimated outgoings per square feet per month	RM0.1059			Higher estimated outgoings, lower fair value.	
Void allowance	5.00%			Higher range of inputs, lower fair value.	
Market yield rate (Term)	4.00%				
Market yield rate (Reversionary)	4.00% to 6.50%				
Discount rate	7.50%				
Cost method			Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-60.00% to 10.00%	Higher differential rate, lower fair value.
			Estimated replacement cost per square feet	RM100.00 to RM220.00	Higher estimated replacement cost, lower fair value.
		Depreciation rate	58.00% to 61.00%	Higher depreciation rate, lower fair value.	

- (f) Methods of valuation

Comparison method

The comparison/cost method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property.

17. INVESTMENT PROPERTIES (CONTD.)

(f) Methods of valuation (contd.)

Comparison method (contd.)

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer would not pay more for the property than it would cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

The land is valued by reference to transactions of similar lands in surrounding vicinity with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

Completed buildings are valued by reference to the current estimates on construction costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building.

Buildings under construction are valued by reference to the total development costs incurred to date plus profits expected from its designated usage, discounted to their present value at a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Investment method

A property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. As an accepted method within the income approach to valuation, the investment method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. In the case of investment properties, periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating incomes, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/(decreases) in estimated rental value and outgoings per annum in isolation would result in a significant higher/(lower) fair value of the properties. Significant increases/(decreases) in market yield and discount rate in isolation would result in a significantly (lower)/higher fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate.

18. INVENTORIES

	Note	Group	
		2025 RM'000	2024 RM'000
Non-current			
Land held for property development			
- At cost	(a)	3,170,423	2,150,173
Current			
At cost:			
Properties held for sale		259,653	87,482
Trading inventories		632,264	415,512
Food and beverages		2,660	2,797
Consumables		3,004	3,041
Raw materials		52,544	40,181
Work in progress		1,031	500
Finished goods		189,122	182,179
		1,140,278	731,692
Property development costs	(b)	2,870,286	3,294,109
At net realisable value:			
Properties held for sale		126	126
Trading inventories		90,313	93,810
Raw materials		299	351
Work in progress		151	661
Finished goods		3,208	2,762
		94,097	97,710
		4,104,661	4,123,511
Non-current		3,170,423	2,150,173
Current		4,104,661	4,123,511
		7,275,084	6,273,684

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

18. INVENTORIES (CONTD.)

(a) Land held for property development

Group	Note	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 December 2025					
At beginning of financial year		1,263,020	90,251	796,902	2,150,173
Additions		759,663	54,851	191,827	1,006,341
Net transfer to:					
- Property development costs	18(b)	(53,216)	-	(38,075)	(91,291)
Reclassifications		(15,114)	-	15,114	-
Acquisition of subsidiaries		-	96,175	7,025	105,200
At end of financial year		1,954,353	243,277	972,793	3,170,423
At 31 December 2024					
At beginning of financial year		1,572,546	117,044	782,851	2,472,441
Additions		118,516	-	89,642	208,158
Disposals		(41,717)	-	(21,324)	(63,041)
Net transfers to:					
- Property development costs	18(b)	(249,737)	(23,352)	(190,855)	(463,944)
Reclassifications		(136,588)	-	136,588	-
Under provision in prior years		-	59	-	59
Disposal of a subsidiary		-	(3,500)	-	(3,500)
At end of financial year		1,263,020	90,251	796,902	2,150,173

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

18. INVENTORIES (CONTD.)

(b) Property development costs

Group	Note	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Cumulative costs recognised in profit or loss RM'000	Total RM'000
At 31 December 2025						
At beginning of financial year		1,336,494	903,746	6,062,939	(5,009,070)	3,294,109
Costs incurred during the year		4,561	10,905	1,336,900	-	1,352,366
Recognised during the year	6	-	-	-	(975,407)	(975,407)
Exchange differences		-	(2,089)	(15,734)	16,268	(1,555)
Net transfers from/ (to):						
- Land held for property development	18(a)	53,216	-	38,075	-	91,291
- Investment properties	17(d)	-	(19,273)	(627,749)	-	(647,022)
- Property, plant and equipment	15	-	-	(290,520)	-	(290,520)
- Inventories - Properties held for sale		-	(2,173)	(9,405)	-	(11,578)
Under provision in prior years		1,420	-	12,252	-	13,672
Acquisition of subsidiaries		-	20,628	24,302	-	44,930
At end of financial year		1,395,691	911,744	6,531,060	(5,968,209)	2,870,286

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

18. INVENTORIES (CONTD.)

(b) Property development costs (contd.)

Group	Note	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Cumulative costs recognised in profit or loss RM'000	Total RM'000
At 31 December 2024						
At beginning of financial year		1,060,728	850,106	4,330,312	(3,571,867)	2,669,279
Costs incurred during the year		904	36,290	1,556,216	-	1,593,410
Recognised during the year	6	-	-	-	(1,455,382)	(1,455,382)
Exchange differences		-	(2,334)	(17,582)	18,179	(1,737)
Net transfers from/ (to):						
- Land held for property development	18(a)	249,737	23,352	190,855	-	463,944
- Investment properties under construction	17	-	(3,668)	2,486	-	(1,182)
- Inventories - Properties held for sale		(1,211)	-	(116)	-	(1,327)
Under provision in prior years		22,619	-	-	-	22,619
Acquisition of a subsidiary		3,717	-	768	-	4,485
At end of financial year		1,336,494	903,746	6,062,939	(5,009,070)	3,294,109

(c) Long term leasehold land represents costs incurred as a consequence of having used the right-of-use assets to produce inventories during the financial year in accordance with MFRS 102 *Inventories*.

(d) Land held for property development is classified within non-current assets and is stated at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

18. INVENTORIES (CONTD.)

(e) Property development costs not recognised as an expense are recognised as an asset measured at the lower of cost and net realisable value. The asset is subsequently credited over to profit or loss and recognised as an expense when the control of the asset is transferred to the customer.

The Group recognises in profit or loss the property development revenue and costs by reference to the progress towards complete satisfaction of that performance obligations during the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extent of the costs incurred.

Substantial changes in cost estimates can have a significant effect on the profitability of the Group in future periods. In making the above judgement, the Group relies on past experience and work of specialists. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations.

(f) Completed properties held for sale are stated at the lower of cost and net realisable value. Cost consists of cost associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable for developing the properties until completion.

(g) Costs of trading inventories, food and beverages and consumables are determined on a weighted average basis, while cost of raw materials, work in progress and finished goods are determined on a weighted average and first in, first out basis.

(h) The amount of inventories recognised as an expense during the financial year are included in the cost of sales of the Group as disclosed in Note 6 to the financial statements.

(i) A write-down of inventories to net realisable value and write-off of inventories of RM12,132,000 (2024: RM4,784,000) and RM589,000 (2024: RM149,000) respectively were made during the year.

(j) The Group reversed RM144,000 (2024: RM2,142,000) in respect of inventories written down in the previous financial years that were subsequently not required as the Group was able to sell those inventories above their carrying amounts.

(k) Interest expense capitalised under property development costs and land held for development costs of the Group amounted to RM56,841,000 (2024: RM69,859,000) and RM32,169,000 (2024: RM37,351,000) at interest rates ranging from 3.70% to 5.78% (2024: 3.99% to 5.76%) respectively.

19. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
At cost		
Unquoted ordinary shares	209,625	209,625
Unquoted preference shares	7,350,557	7,350,557
	7,560,182	7,560,182

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (a) Investments in subsidiaries are stated in the separate financial statements of the Company at cost less impairment losses, if any.
- (b) All components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- (c) The Company and/or its subsidiaries review the investments in subsidiaries measured at cost for impairment when there is an indication of impairment.

The recoverable amounts of the investments in subsidiaries are assessed by reference to the fair value less cost to sell of the underlying assets or the value-in-use of the respective subsidiaries.

The value-in-use is the net present value of the projected future cash flows derived from the business operations of the respective subsidiaries discounted at an appropriate pre-tax discount rate. For such discounted cash flow method, it involves the use of estimated future results and a set of assumptions to support their income and cash flows. Judgement had also been used to determine the pre-tax discount rate for the cash flows and the future growth rate of the business of the entities. The value-in-use were determined using pre-tax discount rates of 8.4% to 9.8% (2024: 8.6% to 10.6%).

- (d) During the financial year, the Group completed the following:

Incorporations of companies

- (i) On 10 February 2025, Sunway City Sdn. Bhd. ("SunCity"), a wholly-owned subsidiary of the Company, had incorporated a new subsidiary known as Sunway Visio Tower Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;
- (ii) On 10 February 2025, SunCity had incorporated a new subsidiary known as Sunway V Office Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;
- (iii) On 21 March 2025, SunCity had incorporated a new subsidiary known as Sunway Square Mall Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;
- (iv) On 4 April 2025, Sunway Lagoon Sdn. Bhd., a wholly-owned subsidiary of SunCity, had incorporated a new subsidiary known as Sunway Tiny Toys Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;
- (v) On 30 April 2025, SunCity had incorporated a new subsidiary known as Sunway Hotel RTS Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;
- (vi) On 10 December 2025, SunCity had incorporated a new subsidiary known as Sunway Little Sunshine Kids Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;

Subscriptions of shares

- (vii) On 21 March 2025, Sunway Velocity Two Sdn. Bhd. had subscribed for 15,000,000 non-cumulative redeemable preference shares ("NCRPS") in the share capital of Sunway VTwo Holdings Sdn. Bhd. ("SV2H") for a total cash consideration of RM15,000,000;

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (d) During the financial year, the Group completed the following: (contd.)

Subscriptions of shares (contd.)

- (viii) On 4 April 2025, SunCity had subscribed for 7,700,000 redeemable preference shares in the share capital of Sunway Rawang City Sdn. Bhd. for a total cash consideration of RM7,700,000;
- (ix) On 24 July 2025, Sunway Holdings Sdn. Bhd. ("SHSB"), a wholly-owned subsidiary of the Company, had subscribed for 5,100,000 non-convertible cumulative redeemable preference shares in the share capital of Credit Bureau Malaysia Sdn. Bhd. for a total cash consideration of RM5,100,000;
- (x) On 20 August 2025, Sunway Lagoon Sdn. Bhd. had subscribed for 699,998 ordinary shares in the share capital of Sunway Tiny Toys Sdn. Bhd. for a total cash consideration of RM699,998, and on even date, Sunway Tiny Toys Sdn. Bhd. had also allotted 300,000 ordinary shares for a consideration of RM300,000 to a new shareholder, which reduced Sunway Lagoon Sdn. Bhd.'s shareholding in the share capital of Sunway Tiny Toys Sdn. Bhd. by 30%;
- (xi) On 12 September 2025, Sunway Velocity Two Sdn. Bhd. had subscribed for 33,000,000 NCRPS in the share capital of SV2H for a total cash consideration of RM33,000,000;
- (xii) On 26 September 2025, SunCity had subscribed for 60 ordinary shares, representing 60% equity interest in the share capital of SV2H for a total cash consideration of RM60;
- (xiii) On 29 September 2025, SunCity had subscribed for 40,800,000 NCRPS in the share capital of SV2H for a total cash consideration of RM40,800,000;
- (xiv) On 28 October 2025, Sunway Lagoon Sdn. Bhd. had subscribed for 700,000 ordinary shares in the share capital of Sunway Tiny Toys Sdn. Bhd. for a total cash consideration of RM700,000;
- (xv) On 16 December 2025, SHSB had subscribed for 30,490,000 NCRPS in the share capital of Sunway Quantum Sdn. Bhd. for a total cash consideration of RM30,490,000;
- (xvi) On 16 December 2025, Sunway Quantum Sdn. Bhd. had subscribed for 959,000 cumulative convertible redeemable preference shares in the share capital of Sunway Business Systems Sdn. Bhd. for a total cash consideration of RM959,000;
- (xvii) On 16 December 2025, Sunway Quantum Sdn. Bhd. had subscribed for 8,323,000 cumulative convertible redeemable preference shares in the share capital of Metacloud Sdn. Bhd. for a total cash consideration of RM8,323,000;
- (xviii) On 10 November 2025, Sunway Bukit Gambier Sdn. Bhd. ("SBG"), a wholly-owned subsidiary of SunCity, had allotted 107,143 ordinary shares and 162,857 NCRPS for a total cash consideration of RM270,000 to a new shareholder, which reduced SunCity's shareholding in the share capital of SBG by 30%;

Acquisitions of shares

- (xix) On 29 August 2025, Sunway Enterprise (1988) Sdn. Bhd. had acquired 60,000 ordinary shares, representing 20% equity interest in the share capital of Sunway Material Handling Sdn. Bhd. for a total cash consideration of RM321,083;

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

(d) During the financial year, the Group completed the following: (contd.)

Acquisitions of shares (contd.)

- (xx) On 30 October 2025, SunCity had acquired 100,000 ordinary shares, representing 10% equity interest in the share capital of Sunway Velocity Two Sdn. Bhd. for a total cash option price of RM91,350,000;
- (xxi) On 31 October 2025, Sunway Labuan Investment Ltd. ("SLIL"), a wholly-owned subsidiary of SunCity, had acquired 2 ordinary shares, representing the entire equity interest in the share capital of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited) as disclosed in Note 19(e) to the financial statements below;
- (xxii) On 29 December 2025, Sunway Quantum Sdn. Bhd. had acquired 300,000 ordinary shares in the share capital of Metacloud Sdn Bhd for a total cash consideration of RM2;
- (xxiii) On 29 December 2025, Sunway Quantum Sdn. Bhd. had acquired 24,400,000 ordinary shares, representing the entire equity interest in the share capital of Sunway Computer Services Sdn. Bhd for a total cash consideration of RM21,141,647;

Disposal of shares

- (xxiv) On 26 September 2025, Sunway Velocity Two Sdn. Bhd. had disposed of 2 ordinary shares, representing the entire equity interest in the share capital of SV2H for a total cash consideration of RM392,000;
- (xxv) On 22 November 2025, Caspian Commercial 2 Pte. Ltd., an indirect wholly-owned subsidiary of SLIL, was struck off from the Registrar of Companies; and

Redemption of shares

- (xxvi) On 29 September 2025, SV2H had fully redeemed 68,000,000 NCRPS held by Sunway Velocity Two Sdn. Bhd. out of the proceeds from the fresh issue of 68,000,000 NCRPS at an issue price of RM1 each in the share capital of SV2H.

The changes in shareholding of the subsidiaries of the Group do not have significant impact to the Group other than those disclosed in Note 19(e) to Note 19(g) to the financial statements.

- (e) Acquisition of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited) ("SMCL") and its subsidiaries ("SMCL Group")

On 18 September 2025, Sunway Labuan Investment Ltd., which in turn is a wholly-owned subsidiary of SunCity had entered into a Share Purchase Agreement ("SPA") to acquire 2 ordinary shares, representing 100% equity interest in Sunway MCL (BVI) Limited for an indicative cash consideration of SGD737,652,000 (equivalent to RM2,383,939,000), after having taken into consideration of time value of money. Included in the indicative cash consideration was a deferred consideration (if any) payable by SLIL to the vendor which will be determined based on the achieved gross development value ("GDV") relative to the discounted GDV of SMCL Group/its joint ventures' property development projects, and shall be capped at SGD18,000,000. The acquisition of the shares was completed on 31 October 2025. Consequently, SMCL Group became wholly-owned subsidiaries of the Group and have been consolidated in the financial statements of the Group for the financial year ended 31 December 2025.

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (e) Acquisition of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited) ("SMCL") and its subsidiaries ("SMCL Group") (contd.)

The fair value and the carrying amounts of the identifiable assets and liabilities of SMCL Group as at the date of acquisition were as follows:

	Fair value recognised on acquisition RM'000	Carrying amount RM'000
Property, plant and equipment	2,238	2,238
Investment properties	241,491	241,491
Investment in joint ventures	385,880	420,202
Inventories	150,130	140,830
Receivables	37,986	37,986
Amounts due from joint ventures	1,589,402	1,589,402
Contract asset	67,538	67,538
Cash and bank balances	110,467	110,467
	2,585,132	2,610,154
Payables	98,003	98,003
Tax payable	7,415	7,415
Deferred tax liabilities	40,570	40,570
	145,988	145,988
Total identifiable net assets	2,439,144	
Negative goodwill on acquisition	(55,205)	
Total cost of acquisition	2,383,939	

The acquisition resulted in a negative goodwill of RM55,205,000, which was recognised in the statement of profit or loss.

The consideration transferred for the acquisition of SMCL Group are as follows:

	Group 2025 RM'000
Cash paid	2,329,163
Contingent consideration recognised as at acquisition date	54,776
Total cost of acquisition	2,383,939

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (e) Acquisition of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited) ("SMCL") and its subsidiaries ("SMCL Group") (contd.)

The consideration transferred for the acquisition of SMCL Group are as follows: (contd.)

The contingent consideration, which has been agreed upon as part of the SPA is derived based on the achieved gross development value relative to the discounted GDV of SMCL Group's development projects, and shall be capped at SGD18,000,000 (equivalent to RM53,829,000).

The effects of the acquisition on cash flows of the Group are as follows:

	Group 2025 RM'000
Cash consideration paid for equity interest acquired (first tranche)	2,329,163
Less: Cash and cash equivalents of subsidiary acquired	(110,467)
Net cash outflow of the Group on the acquisition	2,218,696

From the date of acquisition, MCL Group contributed RM41,800,000 of revenue and profit of RM18,045,000 to profit after tax from operations of the Group. If the combination had taken place at the beginning of the financial year, revenue from operations would have been RM154,296,000 and profit after tax from operations for the Group would have been RM383,122,000.

- (f) Acquisition of Sunway Computer Services Sdn. Bhd. and its subsidiaries ("SCS Group")

On 15 December 2025, Sunway Quantum Sdn. Bhd. ("Quantum"), a wholly-owned subsidiary of SHSB had entered into a Share Sale Agreement ("SSA") to acquire 24,400,000 ordinary shares, representing the entire equity interest in the share capital of Sunway Computer Services Sdn. Bhd. for cash consideration of RM21,142,000 and has subscribed 959,000 preference shares amounting to RM959,000. A deferred consideration (if any) payable by Quantum to the vendor which will be determined based on the terms and conditions stipulated in the SSA. Consequently, SCS Group became wholly-owned subsidiaries of the Group and have been consolidated in the financial statements of the Group for the financial year ended 31 December 2025.

Since the acquisition of shares were completed on 29 December 2025, the Group has not accounted the results of SCS Group for the financial year ended 31 December 2025. If the combination had taken place at the beginning of the financial year, profit after tax from operations for the Group would have been RM2,541,000.

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (f) Acquisition of Sunway Computer Services Sdn. Bhd. and its subsidiaries ("SCS Group") (contd.)

The fair value and the carrying amounts of the identifiable assets and liabilities of SCS Group as at the date of acquisition were as follows:

	Fair value recognised on acquisition RM'000	Carrying amount RM'000
Property, plant and equipment	1,786	1,786
Investment in an associate	1,058	1,058
Receivables	26,116	7,629
Cash and bank balances	8,518	8,518
	37,478	18,991
Payables	8,919	8,919
Tax payable	1,245	1,245
Hire purchase and lease liabilities	1,167	1,167
	11,331	11,331
Total identifiable net assets	26,147	
Goodwill on acquisition	14,440	
Total cost of acquisition	40,587	

The consideration transferred for the acquisition of SCS Group are as follows:

	Group 2025 RM'000
Cash paid	22,101
Contingent consideration recognised as at acquisition date	18,486
Total cost of acquisition	40,587

The effects of the acquisition on cash flows of the Group are as follows:

	Group 2025 RM'000
Cash consideration paid for equity interest acquired (first tranche)	22,101
Less: Cash and cash equivalents of subsidiary acquired	(8,518)
Net cash outflow of the Group on the acquisition	13,583

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

(g) Acquisition of Metacloud Sdn. Bhd. ("Metacloud")

Sunway Quantum Sdn. Bhd., a wholly-owned subsidiary of SHSB had entered into a Share Sale Agreement dated 15 December 2025, to acquire 300,000 ordinary shares in the share capital of Metacloud for a cash consideration of RM2. Additionally, Sunway Quantum Sdn. Bhd. had subscribed 8,323,000 preference shares amounting to RM8,323,000 on 16 December 2025.

Since the acquisition of shares were completed on 29 December 2025, the Group has not accounted the results of Metacloud for the financial year ended 31 December 2025. If the combination had taken place at the beginning of the financial year, loss after tax from operations for the Group would have been RM334,000.

The fair value and the carrying amounts of the identifiable assets and liabilities of Metacloud as at the date of acquisition were as follows:

	Fair value recognised on acquisition RM'000	Carrying amount RM'000
Property, plant and equipment	89	89
Intangible assets	2,863	2,863
Receivables	3,483	3,483
Cash and bank balances	5	5
	6,440	6,440
Payables	6,518	6,518
	6,518	6,518
Total identifiable net assets	(78)	
Goodwill on acquisition	8,401	
Total cost of acquisition	8,323	

The effects of the acquisition on cash flows of the Group are as follows:

	Group 2025 RM'000
Cash consideration paid for equity interest acquired	8,323
Less: Cash and cash equivalents of subsidiary acquired	(5)
Net cash outflow of the Group on the acquisition	8,318

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

(i) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group.

(i) Summarised statements of financial position

	Sunway PKNS Sdn. Bhd. Group RM'000	Sunway Semenyih Sdn. Bhd. RM'000	Sunway Construction Group Berhad Group RM'000	Sunway Velocity Two Sdn. Bhd. RM'000	Sunway Artessa Sdn. Bhd. RM'000	Total RM'000
At 31 December 2025						
Non-current assets	178,345	121,333	778,048	-	2	1,077,728
Current assets	396,754	19,301	3,645,973	129,691	117,988	4,309,707
Total assets	575,099	140,634	4,424,021	129,691	117,990	5,387,435
Non-current liabilities	51,696	-	152,996	2,607	584	207,883
Current liabilities	96,936	252	3,405,701	111,008	76,178	3,690,075
Total liabilities	148,632	252	3,558,697	113,615	76,762	3,897,958
Net assets	426,467	140,382	865,324	16,076*	41,228*	1,489,477
Equity attributable to owners of the parent	280,766	99,711	461,996	11,253	22,676	876,402
Non-controlling interests	145,701	40,671	403,328	4,823	18,552	613,075
Total equity	426,467	140,382	865,324	16,076*	41,228*	1,489,477
At 31 December 2024						
Non-current assets	180,237	121,333	721,837	34,024	-	1,057,431
Current assets	323,040	17,353	2,874,393	386,134	138,810	3,739,730
Total assets	503,277	138,686	3,596,230	420,158	138,810	4,797,161
Non-current liabilities	53,091	-	1,175	125,411	3,476	183,153
Current liabilities	61,041	418	2,656,555	127,964	-	2,845,978
Total liabilities	114,132	418	2,657,730	253,375	3,476	3,029,131
Net assets	389,145	138,268	938,500	166,783*	135,334*	1,768,030
Equity attributable to owners of the parent	239,661	98,230	512,046	100,070	74,434	1,024,441
Non-controlling interests	149,484	40,038	426,454	66,713	60,900	743,589
Total equity	389,145	138,268	938,500	166,783*	135,334*	1,768,030

* Inclusive of fair value adjustments arising from business combinations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (i) (contd.)
- (ii) Summarised statements of profit or loss and other comprehensive income

	Sunway PKNS Sdn. Bhd. Group RM'000	Sunway Semenyih Sdn. Bhd. RM'000	Sunway Construction Group Berhad Group RM'000	Sunway Velocity Two Sdn. Bhd. RM'000	Sunway Artessa Sdn. Bhd. RM'000	Total RM'000
At 31 December 2025						
Revenue	236,271	-	5,338,714	45,000	106,524	5,726,509
Profit for the year	37,313	2,115	402,072	(12,795)	7,474	436,179
Other comprehensive income	-	-	(12,945)	-	-	(12,945)
Total comprehensive income	37,313	2,115	389,127	(12,795)	7,474	423,234
Profit attributable to:						
- owners of the parent	41,097	1,481	214,666	(8,956)	4,111	252,399
- non-controlling interests	(3,784)	634	187,406	(3,839)	3,363	183,780
Total comprehensive income attributable to:						
- owners of the parent	41,097	1,481	207,755	(8,956)	4,111	245,488
- non-controlling interests	(3,784)	634	181,372	(3,839)	3,363	177,746
At 31 December 2024						
Revenue	148,758	-	3,521,690	282,226	187,309	4,139,983
Profit for the year	13,097	2,693	197,021	21,626	22,811	257,248
Other comprehensive income	-	-	(14,374)	-	-	(14,374)
Total comprehensive income	13,097	2,693	182,647	21,626	22,811	242,874
Profit attributable to:						
- owners of the parent	12,862	1,885	107,495	12,976	12,546	147,764
- non-controlling interests	235	808	89,526	8,650	10,265	109,484
Total comprehensive income attributable to:						
- owners of the parent	12,862	1,885	99,653	12,976	12,546	139,922
- non-controlling interests	235	808	82,994	8,650	10,265	102,952

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (i) (contd.)
- (iii) Summarised statements of cash flows

	Sunway PKNS Sdn. Bhd. Group RM'000	Sunway Semenyih Sdn. Bhd. RM'000	Sunway Construction Group Berhad Group RM'000	Sunway Velocity Two Sdn. Bhd. RM'000	Sunway Artessa Sdn. Bhd. RM'000	Total RM'000
At 31 December 2025						
Net cash (used in)/ generated from:						
- operating activities	(28,288)	1,927	1,619,055	95,004	96,272	1,783,970
- investing activities	(3,434)	-	(29,052)	(22,494)	(64,504)	(119,484)
- financing activities	33,604	-	(607,589)	(278,312)	(51,075)	(903,372)
Net increase/(decrease) in cash and cash equivalents	1,882	1,927	982,414	(205,802)	(19,307)	761,114
Effects of foreign exchange rates changes	-	-	(5,122)	-	-	(5,122)
Cash and cash equivalents at beginning of the year	18,822	16,595	936,272	208,092	20,851	1,200,632
Cash and cash equivalents at end of the year	20,704	18,522	1,913,564	2,290	1,544	1,956,624
Dividends paid/payable to non-controlling interests	-	-	(299,365)	(64,000)	(22,950)	(386,315)
At 31 December 2024						
Net cash (used in)/ generated from:						
- operating activities	(28,346)	2,830	716,426	166,168	196,977	1,054,055
- investing activities	25,010	12,979	138,439	(45,659)	(9,653)	121,116
- financing activities	(1,903)	-	(303,406)	(99,667)	(185,001)	(589,977)
Net increase/(decrease) in cash and cash equivalents	(5,239)	15,809	551,459	20,842	2,323	585,194
Effects of foreign exchange rates changes	-	-	839	-	-	839
Cash and cash equivalents at beginning of the year	24,061	786	383,974	187,250	18,528	614,599
Cash and cash equivalents at end of the year	18,822	16,595	936,272	208,092	20,851	1,200,632
Dividends paid to non-controlling interests	-	-	(52,730)	(42,000)	(47,850)	(142,580)

20. INVESTMENTS IN ASSOCIATES

	Group	
	2025 RM'000	2024 RM'000
Unquoted shares at cost	28,983	28,746
Quoted shares at cost	2,137,031	2,307,899
Share of post-acquisition distributable reserves	476,356	437,962
Share of non-distributable reserves	32,049	30,577
Unrealised profit on transactions with associates	(85,734)	(103,703)
	2,588,685	2,701,481
Less: Accumulated impairment losses	(147,953)	(150,086)
	2,440,732	2,551,395
Dividends received	222,654	142,201
Market value of quoted shares	3,000,281	2,744,932

- (a) Investments in associates are stated at cost less accumulated impairment losses in the separate financial statements and it is accounted for using the equity method of accounting in the consolidated financial statements.
- (b) The financial year end of the associates are coterminous with those of the Group, except for Pyramid Bowl Sdn. Bhd., which has a financial year end of 31 March. Management accounts of this associate for the financial year ended 31 December 2025 has been used for the purpose of applying the equity method of accounting.
- (c) In the current financial year, net reversal of impairment losses of RM2,133,000 (2024: RM15,966,000) on investment in associate has been recognised within the statement of profit or loss due to improving net asset value and business operations.
- (d) Details of the associates are as follows:

Name of companies	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Associate of Sunway Leisure Sdn. Bhd.				
Pyramid Bowl Sdn. Bhd.#	Malaysia	Bowling alley operator	40	40
Associates of Sunway Holdings Sdn. Bhd.				
Sungei Way-Saigon-Pilecon Engineering Company#	Vietnam	Dormant	42.3	42.3

20. INVESTMENTS IN ASSOCIATES (CONTD.)

- (d) Details of the associates are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Associates of Sunway Holdings Sdn. Bhd. (contd.)				
Monumental Productions Sdn. Bhd. ("Monumental Productions")	Malaysia	Investing and acquiring social media channels and providing advertising consultancy services and other advisory services on social media channels	37.33	37.33
Associate of Fortuna Gembira Enterpris Sdn. Bhd.				
Gopeng Berhad# ("Gopeng")	Malaysia	Cultivation of oil palm, investment holding and property development	19.33	19.33
Associate of Sunway Builders Sdn. Bhd.				
ISZL Consortium#	Unincorporated Abu Dhabi	Construction	13.64	13.64
Associate of Sunway REIT Holdings Sdn. Bhd.				
Sunway Real Estate Investment Trust ("Sunway REIT")	Malaysia	Investment in real estate	40.89	40.89
Associates of Sunway RE Capital Pte. Ltd.				
Elite UK REIT# (Transferred to other investments)	Singapore	Investment in real estate	-	11.64
Elite UK REIT Management Pte. Ltd.# (Disposed on 8 August 2025)	Singapore	Managing and administering real estate investment trust	-	15

20. INVESTMENTS IN ASSOCIATES (CONTD.)

(d) Details of the associates are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Associates of Sunway City Sdn. Bhd.				
Superseed II Fund, L.P.*	Cayman Islands	Venture capital investment	30.50	30.50
Orbit Malaysia Fund 1, L.P. ("Orbit Malaysia Fund")*	Labuan	Investment holding and venture capital	50	50
Sunray Property & Facility Management Sdn. Bhd.#	Malaysia	Dormant	49	49
Associate of Sunway Innovation Sdn. Bhd.				
The Hive Southeast Asia Sdn. Bhd.#	Malaysia	Provision of fund management	35	35
Associate of Sunway Computer Services Sdn. Bhd.				
Sunway Digital Wave Sdn. Bhd.#	Malaysia	Sale and marketing of internet, broadband services and related products	40	-

+ Audited by Member Firms of BDO International.

Audited by firms of auditors other than BDO in Malaysia and BDO Member Firms.

* Although the Group holds 50% equity interest in Orbit Malaysia Fund, the Group does not have substantive rights and power to direct the relevant activities nor does it have any joint control on the arrangement. Thus, the Group has treated its interest in Orbit Malaysia Fund as an associate, considering its power to exercise significant influence.

(e) Significant influence is presumed not to exist when an entity hold less than 20% of the voting rights of another entity, unless it can be clearly demonstrated otherwise.

The Group considers that it has the power to exercise significant influence and has treated its interests in the following companies as associates, as the Group has representatives on the Board of Directors and is able to participate in policy-making processes, including participation in decisions about dividends or other distributions.

20. INVESTMENTS IN ASSOCIATES (CONTD.)

(e) (contd.)

	2025	2024
Gopeng	19.33%	19.33%
ISZL Consortium	13.64%	13.64%
Elite UK REIT	-	11.64%
Elite UK REIT Manager	-	15.00%

Following the disposal of the Group's equity interest disclosed in Note 20(g) and cessation of the Group's representation on the Board of Directors of Elite UK REIT Manager during the financial year, the Group has reassessed the level of influence exercised and concluded that it no longer has significant influence over Elite UK REIT Manager and Elite UK REIT. Consequently, investment in Elite UK REIT has been reclassified from investment in associates to other investments.

(f) The Group assessed whether there are any indications of impairment during the financial year. In doing this, management considered the current environments, taking into consideration the performance of CGUs. Management had considered the drop in market values of quoted shares in certain associates in the previous financial year as impairment indications.

In the previous financial year, the market values of the Group's investment in Gopeng and Elite UK REIT (collectively known as "Listed Associates") were lower than the carrying amounts of the Group's interest in the Listed Associates. Nevertheless, the carrying amounts were supported by the net assets of these associates which were higher than the cost of investments. Management had determined that the recoverable amounts of these investments in associates exceeded their carrying amounts and with the relatively resilient fundamentals of these associates, the Group was of the view that the carrying amounts of the investments in associates was recoverable and should not be impacted by the fluctuation of the share price of these associates. Therefore, no further impairment loss was required in the previous financial year.

(g) During the financial year, the Group completed the following acquisition and disposal of shares:

- On 8 August 2025, Sunway RE Capital Pte. Ltd., a wholly-owned subsidiary of SunCity, which in turn a wholly-owned subsidiary of the Company, had disposed of the entire 450,000 equity shares, representing 15% equity interest in the share capital of Elite UK REIT Management Pte. Ltd. for a total cash consideration of GBP1.0 million (equivalent to RM5.6 million).
- On 29 December 2025, Sunway Digital Wave Sdn. Bhd., an associate of Sunway Computer Services Sdn. Bhd. ("SCS") became an associate of the Group following the acquisition of the entire equity interest in the share capital of SCS by Sunway Quantum Sdn. Bhd. (an indirect wholly-owned subsidiary of the Company) on even date.

(h) The details of the Group's proportionate share of contingent liability in relation to a material litigation of Sunway REIT are disclosed in Note 47(a) to the financial statements.

20. INVESTMENTS IN ASSOCIATES (CONTD.)

- (i) Summarised financial information in respect of each of the material associates of the Group is set out below. The summarised financial information represents the amounts in the financial statements of the associates and does not reflect the Group's proportionate share in those amounts.
- (i) Summarised statements of financial position

	Sunway REIT		Elite REIT		Gopeng		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets	10,203,451	10,472,084	-	2,327,756	581,340	574,177	10,784,791	13,374,017
Current assets	459,543	330,515	-	145,355	54,264	66,227	513,807	542,097
Total assets	10,662,994	10,802,599	-	2,473,111	635,604	640,404	11,298,598	13,916,114
Non-current liabilities	1,751,776	2,852,113	-	1,036,582	54,850	51,095	1,806,626	3,939,790
Current liabilities	3,037,006	2,078,492	-	81,894	188,901	217,632	3,225,907	2,378,018
Total liabilities	4,788,782	4,930,605	-	1,118,476	243,751	268,727	5,032,533	6,317,808
Net assets	5,874,212	5,871,994	-	1,354,635	391,853	371,677	6,266,065	7,598,306

- (ii) Summarised statements of profit or loss and other comprehensive income

	Sunway REIT		Elite REIT		Gopeng		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	894,330	767,146	-	213,190	286,081	18,938	1,180,411	999,274
Profit/(Loss) before tax	547,726	527,652	-	134,746	28,491	(2,161)	576,217	660,237
Profit/(Loss) for the year	539,358	524,752	-	119,800	24,211	(2,161)	563,569	642,391
Total comprehensive income	539,083	526,007	-	65,074	24,211	113,066	563,294	704,147

20. INVESTMENTS IN ASSOCIATES (CONTD.)

- (i) (contd.)
- (iii) Reconciliation of the summarised financial information presented above to the carrying amount of the interest in associates of the Group

	Sunway REIT		Elite REIT		Gopeng		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net assets at 1 January	5,871,994	5,516,079	1,354,635	1,213,920	371,677	262,646	7,598,306	6,992,645
Capital injection	-	-	-	165,424	-	-	-	165,424
Comprehensive income for the year	539,083	526,007	33,643	65,074	24,211	113,066	596,937	704,147
Dividend paid during the year	(513,721)	(319,877)	(101,632)	(89,783)	(4,035)	(4,035)	(619,388)	(413,695)
Perpetual note financing	-	160,000	-	-	-	-	-	160,000
Transfer to other investment	-	-	(1,286,646)	-	-	-	(1,286,646)	-
Distribution to perpetual note holders	(23,144)	(10,215)	-	-	-	-	(23,144)	(10,215)
Net assets at 31 December	5,874,212	5,871,994	-	1,354,635	391,853	371,677	6,266,065	7,598,306
Remeasurement gain*	352,960	352,960	-	-	-	-	352,960	352,960
Net assets after remeasurement gain at 31 December	6,227,172	6,224,954	-	1,354,635	391,853	371,677	6,619,025	7,951,266
Interest in associates as at 31 December (%)	40.89%	40.89%	-	11.64%	19.33%	19.33%	2,622,036	2,774,909
Share of net assets of associates	2,546,291	2,545,384	-	157,680	75,745	71,845	2,622,036	2,774,909
Elimination of gain on disposal of assets to an associate	(51,709)	(77,761)	-	-	-	-	(51,709)	(77,761)
Goodwill	524	524	-	9,955	143,692	143,692	144,216	154,171
Effects arising from perpetual note financing and related distribution	(204,334)	(161,810)	-	-	-	-	(204,334)	(161,810)
Alignment of accounting policies	-	-	-	-	(22,273)	(22,169)	(22,273)	(22,169)
Impairment loss	-	-	-	-	(143,422)	(145,590)	(143,422)	(145,590)
Effect arising from change of shareholding	28,325	28,325	-	(24,264)	-	-	28,325	4,061
Carrying value of Group's interest in associates	2,319,097	2,334,662	-	143,371	53,742	47,778	2,372,839	2,525,811
Market value of quoted shares	2,940,619 [^]	2,590,545 [^]	-	114,612	59,662	39,775	3,000,281	2,744,932

* Effects of remeasurement gain on the retained interest of the Group in the associate as at the date of the former subsidiary becoming an associate.

[^] Excludes the Group's investment in perpetual note of the associate.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

21. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted shares at cost	5,232,398	4,817,054	800	800
Medium term notes	299,000	299,000	-	-
Equity contribution				
- in respect of land held for property development	5,898	5,898	-	-
Quasi-equity loans	359,180	398,770	-	-
Less: Allowance for impairment	(1,141)	(4,628)	-	-
	358,039	394,142	-	-
Share of post-acquisition reserves	353,647	794,423	-	-
Share of non-distributable reserves	21,908	56,663	-	-
Unrealised profit on transactions with joint ventures:				
- arising from construction projects	(23,967)	(23,519)	-	-
- arising from sale of asset to a joint venture	(81,224)	(87,338)	-	-
	6,165,699	6,256,323	800	800
Less: Accumulated impairment losses	(21,866)	(21,373)	-	-
	6,143,833	6,234,950	800	800
Dividends received	765,173	79,845	27,200	25,200

- (a) Investments in joint ventures are stated at cost in the separate financial statements. The Group recognises its interests in joint ventures as investments and accounts for the investments using the equity method.
- (b) The Group has determined that all of its joint arrangements structured through separate vehicles provide rights to the net assets and are therefore, classified as joint ventures, except for those disclosed in Note 50 to the financial statements.
- (c) Quasi-equity loans are unsecured, interest-free and the settlements are neither planned nor likely to occur in the foreseeable future.
- (d) Impairment for quasi-equity loans are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss ("ECL") model as disclosed in Note 25(d) to the financial statements.

The reconciliation of movements in allowance for impairment of quasi-equity loans is as follows:

	Group 12 months ECL	
	2025 RM'000	2024 RM'000
At beginning of financial year	4,628	4,555
Charge for the year	-	158
Reversal of impairment losses	(3,370)	-
Exchange differences	(117)	(85)
At end of financial year	1,141	4,628

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

- (e) Net impairment losses of RM493,000 (2024: RM175,000) on investment in a joint venture had been recognised within the statements of profit or loss due to declining net asset value.
- (f) Details of the joint ventures are as follows:

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Joint venture with Sunway Berhad				
Sunway REIT Management Sdn. Bhd. [^]	Malaysia	Management of real estate investment trust	80	80
Joint ventures with Sunway City Sdn. Bhd. Group				
Sunway SPK Homes Sdn. Bhd.	Malaysia	Property development	50	50
Sunway Opus International Private Limited [#]	India	Property development	50	50
SunCity Medallion J.V.	Unincorporated Malaysia	Property development	50	50
Eastern Creek Stage 3 [#]	Unincorporated Australia	Property development	50	50
Tianjin Eco-City Sunway Property Development Co. Ltd. ("Tianjin Eco-City") [^]	China	Property development	60	60
Sunway Iskandar Sdn. Bhd. [^]	Malaysia	Property development and property investment activities	60	60
Sunway Velocity Mall Sdn. Bhd. [^]	Malaysia	Letting, management of shopping complex and car park operator	59	59
Sunway Velocity Hotel Sdn. Bhd. [^]	Malaysia	Hotel operations	59	59
Sunway Pristine Laundry Sdn. Bhd. [^]	Malaysia	Provision of laundry services, rental and trading of laundry equipment and textiles including its ancillary and related business	70	70
Sunway Healthcare Holdings Berhad [^]	Malaysia	Investment holding	84	84

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21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Subsidiaries of Sunway Healthcare Holdings Berhad				
Paradigm Fairview Sdn. Bhd. [^]	Malaysia	Operation of a medical centre	84	84
Platinum Greenway Sdn. Bhd. [^]	Malaysia	Dormant	84	84
Sunway Medical 3C4 Sdn. Bhd. [^] (Formerly known as Sunway Iskandar Medical Centre Sdn. Bhd.)	Malaysia	Property investment	84	84
Sunway Medical Centre (Singapore) Pte. Ltd. ^{^%}	Singapore	Letting of leased property and business representative office	84	84
Sunway Medical Centre Ipoh Sdn. Bhd. [^]	Malaysia	Dormant	84	84
Sunway Medical Centre Kota Bharu Sdn. Bhd. [^]	Malaysia	Dormant	84	84
Sunway Medical Centre Sdn. Bhd. [^]	Malaysia	Operation of a medical centre	84	84
Sunway Specialist Centre Sdn. Bhd. [^]	Malaysia	Provision of ambulatory care services	84	84
SunMed Velocity Sdn. Bhd. [^]	Malaysia	Operation of a medical centre	84	84
Sunway Senior Living Sdn. Bhd. [^]	Malaysia	Provision of a wide range of facilities and services for persons in need of senior living care and assistance	84	84
Sunway Medical Centre Penang Sdn. Bhd. [^]	Malaysia	Operation of a medical centre	84	84
Sunway Healthcare Treasury Sdn. Bhd. [^]	Malaysia	Provision of financial and treasury services to its related companies	84	84

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21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Subsidiaries of Sunway Healthcare Holdings Berhad (contd.)				
SunMed@Home Sdn. Bhd. [^]	Malaysia	Provision of nursing manpower and nursing care services	84	84
Sunway TCM Sdn. Bhd. [^]	Malaysia	Operation and provision of traditional and complementary medicine centre	84	84
Sunway Healthcare Academy Sdn. Bhd. [^]	Malaysia	Provision of training services and other related activities	84	84
Joint ventures with Sunway Holdings Sdn. Bhd. Group				
Hoi Hup Sunway Property Pte. Ltd. ^{#@} (Struck off on 1 September 2025)	Singapore	Dormant	-	30
Hoi Hup Sunway Miltonia Pte. Ltd. ^{#@} (In the midst of striking off)	Singapore	Dormant	30	30
Hoi Hup Sunway Pasir Ris Pte. Ltd. ^{#@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Tampines Pte. Ltd. ^{#@} (Struck off on 1 September 2025)	Singapore	Dormant	-	30
Hoi Hup Sunway Yuan Ching Pte. Ltd. ^{#@} (Struck off on 1 September 2025)	Singapore	Dormant	-	30
Hoi Hup Sunway Mount Sophia Pte. Ltd. ^{#@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Sengkang Pte. Ltd. ^{#@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Clementi Pte. Ltd. ^{#@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Canberra Pte. Ltd. ^{#@}	Singapore	Real estate developer	35	35
Hoi Hup Sunway Tampines J.V. Pte. Ltd. ^{#@}	Singapore	Real estate developer	35	35
Hoi Hup Sunway Katong Pte. Ltd. ^{#@}	Singapore	Real estate developer	30	30

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21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Joint ventures with Sunway Holdings Sdn. Bhd. Group (contd.)				
Hoi Hup Sunway Kent Ridge Pte. Ltd.#@	Singapore	Real estate developer	30	30
Hoi Hup Sunway Jurong Pte. Ltd.#@	Singapore	Real estate developer	35	35
Hoi Hup Sunway Plantation Pte. Ltd.#@	Singapore	Real estate developer	35	35
Hoi Hup Sunway Tampines Residential Pte. Ltd.#@	Singapore	Real estate developer	35	35
Hoi Hup Sunway Tampines Commercial Pte. Ltd.#@	Singapore	Real estate developer	35	35
Chuan Grove Pte. Ltd.#	Singapore	Real estate developer	35	-
Joint venture of Sunway Marketing Sdn. Bhd.				
Sunway MKH Marketing Sdn. Bhd.^	Malaysia	Trading and supply of building materials	51	51
Joint venture of Sunway iLabs Ventures Sdn. Bhd.				
Orbit Capital (Malaysia) Sdn. Bhd.	Malaysia	Provision of investment advisory services and provision of management consultancy services	50	50
Joint venture of Sunway FCZ Sdn. Bhd.				
Equalbase Sunway 103 Sdn. Bhd.#^	Malaysia	Real estate activities with own and/or leased properties	40	40
Joint venture of Sunway Global Limited				
Sunway Daechang Forging (Anhui) Co. Ltd.#^	China	Manufacturing, repair and assembling of undercarriage components, trading, providing design, consultancy services, maintenance	49.50	49.50

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Joint ventures of Sunway Construction Group Berhad Group				
HL - Sunway JV Pte. Ltd.#^	Singapore	Manufacturing and sales of precast concrete components	26.16	26.73
GME - SE Joint Venture (STW)#^	Unincorporated Malaysia	Provision of mechanical and engineering works	26.69	27.28
Sunway Aneka Pertama Geotechnics (PH) Inc.#^ (Dissolved on 12 September 2025)	Philippines	Construction	-	23.46
ENGIE-SUNWAY DCS Sdn. Bhd.#^ (Transferred to Sunway Property & Facility Management Sdn. Bhd.)	Malaysia	Engineering, financing, construction, operations and maintenance of district cooling system	-	21.82
Joint venture of Sunway Equity Holdings Pte. Ltd.				
AsiaMedic Sunway Pte. Ltd.#^	Singapore	Operation of a medical diagnostic imaging centre, clinic and other general medical services	50	50
Joint venture of Sunway Property & Facility Management Sdn. Bhd.				
ENGIE-SUNWAY DCS Sdn. Bhd.#^ (Transferred from Sunway Construction Group Berhad Group)	Malaysia	Engineering, financing, construction, operations and maintenance of district cooling system	40	-

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Subsidiaries of Sunway Iskandar Sdn. Bhd.				
Sunway Marketplace Sdn. Bhd. [^]	Malaysia	Property development and property investment activities	60	60
Sunway Parkview Sdn. Bhd. [^]	Malaysia	Property development	60	60
Sunway Seafront Sdn. Bhd. [^]	Malaysia	Property development	60	60
Sunway Nursery and Landscape Sdn. Bhd. ^{#^}	Malaysia	Nursery and landscaping	60	60
Sunway Big Box Sdn. Bhd. [^]	Malaysia	Letting, management of shopping complex and car park operator	60	60
Sunway BigBox Hotel Sdn. Bhd. [^]	Malaysia	Operation of business of hotel, restaurant, ballroom, bar and all other related activities in the operation of a hotel	60	60
Sunway 42 (Iskandar Puteri) Sdn. Bhd. [^]	Malaysia	Conducting training courses and providing consultancy services	60	60
Sunway Sakura Development Sdn. Bhd. ^{^+}	Malaysia	Property development	60	60
Joint ventures of Sunway MCL Limited (Formerly known as MCL Land Limited)				
Universal Estate Pte. Ltd. [#]	Singapore	Investment holding	50	-
Sunrise MCL Land Sdn. Bhd. [#]	Malaysia	Real estate	50	-
Subsidiary of Universal Estate Sdn. Bhd.				
Asia Radiant Pte. Ltd. [#]	Singapore	Property development	50	-

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Joint venture of MCL Land (Malaysia) Sdn. Bhd.				
Elegan Pesona Sdn. Bhd. [#]	Malaysia	Property development	50	-
Joint ventures of Sunway MCL (Edge) Pte. Ltd. (Formerly known as MCL Land (Edge) Pte. Ltd.)				
Golden Ray Edge 1 Pte. Ltd. [#]	Singapore	Investment holding	50	-
Tembusu Residential Pte. Ltd. ^{#^}	Singapore	Property development	49	-
Maximus Residential JV Holdings Pte. Ltd. [#]	Singapore	Investment holding	50	-
Taurus Properties JV Holdings Pte. Ltd. [#]	Singapore	Investment holding	50	-
Tarak Properties JV Holdings Pte. Ltd.	Singapore	Dormant	50	-
Titus Commercial Holdings Pte. Ltd.	Singapore	Dormant	50	-
Titus Residential Holdings Pte. Ltd.	Singapore	Dormant	50	-
Joint venture of Caspian Residential 3 Pte. Ltd.				
HC Land (Clementi) Pte. Ltd. ^{#^}	Singapore	Property development	51	-
Subsidiary of Golden Ray Edge 1 Pte. Ltd.				
Golden Ray Edge 2 Pte. Ltd.	Singapore	Investment holding	50	-
Subsidiary of Golden Ray Edge 2 Pte. Ltd.				
Golden Ray Edge 3 Pte. Ltd. [#]	Singapore	Real estate	50	-
Subsidiary of Maximus Residential JV Holdings Pte. Ltd.				
Maximus Residential Holdings Pte. Ltd.	Singapore	Investment holding	50	-
Subsidiary of Maximus Residential Holdings Pte. Ltd.				
Maximus Residential SG Pte. Ltd. [#]	Singapore	Real estate	50	-

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2025 %	2024 %
Subsidiary of Taurus Properties JV Holdings Pte. Ltd.				
Taurus Properties Holdings Pte. Ltd.	Singapore	Investment holding	50	-
Subsidiary of Taurus Properties Holdings Pte. Ltd.				
Taurus Properties SG Pte. Ltd.®	Singapore	Real estate	50	-
Subsidiary of Tarak Properties JV Holdings Pte. Ltd.				
Tarak Properties Holdings Pte. Ltd. (In the midst of striking off)	Singapore	Dormant	50	-
Subsidiary of Titus Commercial Holdings Pte. Ltd.				
Titus Commercial JV Pte. Ltd. (In the midst of striking off)	Singapore	Dormant	50	-
Subsidiary of Titus Residential Holdings Pte. Ltd.				
Titus Residential JV Pte. Ltd. (In the midst of striking off)	Singapore	Dormant	50	-

% Audited by Member Firms of BDO International.

Audited by firms of auditors other than BDO in Malaysia and BDO Member Firms.

@ These group of entities are collectively known as Hoi Hup Group and are considered joint ventures as the Group and the venturers have joint control and have rights to the net assets of the arrangements.

+ Became a subsidiary of Sunway Iskandar Sdn. Bhd. in the previous financial year, which in turn is a joint venture to the Group, upon entering into a Share Sale and Purchase Agreement with a joint venturer.

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(g) Summarised information of joint ventures that are material to the Group is set out below. The summarised information represents the amounts in the financial statements of the joint ventures (translated to Ringgit Malaysia, where applicable, based on exchange rates as at the end of the reporting period) and does not reflect the Group's proportionate share in those amounts. The other joint ventures are not material to the Group.

(i) Summarised statements of financial position

	Sunway MCL JVs Group RM'000	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway Management Sdn. Bhd. RM'000	Sunway REIT RM'000	Sunway Healthcare Holdings Berhad Group RM'000	Total RM'000
At 31 December 2025								
Non-current assets	152,709	143,960	1,583,000	149	462	3,783,061	5,663,341	
Cash and cash equivalents	505,433	942,752	109,811	49,239	3,445	543,282	2,153,962	
Other current assets	6,478,043	10,424,702	447,321	389,220	9,928	516,712	18,265,926	
Current assets	6,983,476	11,367,454	557,132	438,459	13,373	1,059,994	20,419,888	
Total assets	7,136,185	11,511,414	2,140,132	438,608	13,835	4,843,055	26,083,229	
Non-current liabilities	5,297,422	10,419,635	1,346,998	-	100	1,384,322	18,448,477	
Current liabilities (excluding trade and other payables and provisions)	31,384	-	37,048	-	5,428	325,983	399,843	
Trade and other payables and provisions	893,546	822,683	294,309	7,069	3,944	610,488	2,632,039	
Total current liabilities	924,930	822,683	331,357	7,069	9,372	936,471	3,031,882	
Total liabilities	6,222,352	11,242,318	1,678,355	7,069	9,472	2,320,793	21,480,359	
Non-controlling interests	-	-	1,176	-	-	10	1,186	
Net assets	913,833	269,096	460,601	431,539	4,363	2,522,252	4,601,684	

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21. INVESTMENTS IN JOINT VENTURES (CONTD.)

- (g) (contd.)
(i) Summarised statements of financial position (contd.)

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway Management Sdn. Bhd. RM'000	Sunway REIT RM'000	Sunway Healthcare Holdings Berhad Group RM'000	Total RM'000
At 31 December 2024							
Non-current assets	140,646	1,581,663	314	657	3,475,047	5,198,327	
Cash and cash equivalents	328,725	50,848	60,345	100	767,959	1,207,977	
Other current assets	11,800,321	418,535	426,533	12,184	470,345	13,127,918	
Current assets	12,129,046	469,383	486,878	12,284	1,238,304	14,335,895	
Total assets	12,269,692	2,051,046	487,192	12,941	4,713,351	19,534,222	
Non-current liabilities	10,788,278	1,395,857	-	291	887,946	13,072,372	
Current liabilities (excluding trade and other payables and provisions)	-	1,110	6,983	4,389	295,380	307,862	
Trade and other payables and provisions	569,355	190,574	14,961	3,457	636,146	1,414,493	
Total current liabilities	569,355	191,684	21,944	7,846	931,526	1,722,355	
Total liabilities	11,357,633	1,587,541	21,944	8,137	1,819,472	14,794,727	
Non-controlling interests	-	981	-	-	9	990	
Net assets	912,059	462,524	465,248	4,804	2,893,870	4,738,505	

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

- (g) (contd.)
(ii) Summarised statements of profit or loss and other comprehensive income

	Sunway MCL JVs Group RM'000	Sunway Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway Management Sdn. Bhd. RM'000	Sunway REIT RM'000	Sunway Healthcare Holdings Berhad Group RM'000	Total RM'000
At 31 December 2025								
Revenue	7,479,200	2,510,192	242,929	31,339	57,059	2,200,389	12,521,108	
Depreciation and amortisation	-	-	(8,995)	(103)	(232)	(209,783)	(209,783)	
Interest income	5,297	4,961	2,257	217	460	25,129	38,321	
Interest expense	(220,961)	(304,335)	(34,710)	-	(26)	(61,024)	(621,056)	
Profit/(Loss) before tax	941,800	84,853	6,493	(11,354)	44,296	272,911	1,338,999	
Taxation	(160,453)	(11,282)	(8,221)	-	(10,737)	(22,020)	(212,713)	
Profit/(Loss) after tax	781,347	73,571	(1,728)	(11,354)	33,559	250,891	1,126,286	
Other comprehensive loss	(27,527)	(15,874)	-	(22,355)	-	-	(65,756)	
Total comprehensive income/(loss)	753,820	57,697	(1,728)	(33,709)	33,559	250,891	1,060,530	
Dividend received from joint ventures during the year	-	221,947	-	-	27,200	504,000	753,147	
Profit/(Loss) after tax attributable to:								
Joint venturers	781,347	73,571	(1,923)	(11,354)	33,559	250,882	1,126,082	
Non-controlling interests	-	-	195	-	-	9	204	
Total comprehensive income/(loss) attributable to:								
Joint venturers	753,820	57,697	(1,923)	(33,709)	33,559	250,882	1,060,326	
Non-controlling interests	753,820	57,697	(1,728)	(33,709)	33,559	250,891	1,060,530	

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21. INVESTMENTS IN JOINT VENTURES (CONTD.)

- (g) (contd.)
(ii) Summarised statements of profit or loss and other comprehensive income (contd.)

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. RM'000	Sunway Healthcare Holdings Berhad Group RM'000	Total RM'000
At 31 December 2024						
Revenue	3,875,907	175,954	210,719	56,806	1,853,561	6,172,947
Depreciation and amortisation	-	(8,357)	(95)	(236)	(140,404)	(149,092)
Interest income	34,408	2,613	622	65	17,336	55,044
Interest expense	(438,873)	(35,347)	-	(18)	(48,888)	(523,126)
Profit/(Loss) before tax	444,534	(13,850)	1,475	44,722	300,092	776,973
Taxation	36,494	(1,359)	(379)	(10,765)	(41,254)	(17,263)
Profit/(Loss) after tax	481,028	(15,209)	1,096	33,957	258,838	759,710
Other comprehensive loss	(45,826)	-	(25,210)	-	-	(71,036)
Total comprehensive income/(loss)	435,202	(15,209)	(24,114)	33,957	258,838	688,674
Dividend received from joint ventures during the year	39,976	-	-	25,200	-	65,176
Profit/(Loss) after tax attributable to:						
Joint venturers	481,028	(15,091)	1,096	33,957	258,832	759,822
Non-controlling interests	-	(118)	-	-	6	(112)
Total comprehensive income/(loss) attributable to:						
Joint venturers	435,202	(15,091)	(24,114)	33,957	258,832	688,786
Non-controlling interests	-	(118)	-	-	6	(112)
Total comprehensive income/(loss)	435,202	(15,209)	(24,114)	33,957	258,838	688,674

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

- (g) (contd.)
(iii) Reconciliation of the summarised financial information presented above to the carrying amount of interest in joint ventures of the Group

	Sunway MCL JVs Group RM'000	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. RM'000	Sunway Healthcare Holdings Berhad Group RM'000	Total RM'000
At 31 December 2025							
Net assets at 1 January	162,678	912,059	462,524	465,248	4,804	2,893,870	4,901,183
Total comprehensive income/(loss) attributable to joint venturers	753,820	57,697	(1,923)	(33,709)	33,559	250,882	1,060,326
Liquidation of companies	335	(16,739)	-	-	-	-	(16,404)
Dividend paid during the year	(3,000)	(683,921)	-	-	(34,000)	(622,500)	(1,343,421)
Net assets at 31 December	913,833	269,096	460,601	431,539	4,363	2,522,252	4,601,684
Interest in joint ventures as at year end	49% - 51%	30% - 35%	60%	60%	80%	84%	
Share of net assets of joint ventures	453,835	85,185	276,361	258,923	3,490	2,118,692	3,196,486
Effect arising from change of shareholding	-	-	1,628	(483)	-	-	1,145
Effect of loss of control of SHH Group	-	-	-	-	-	(60,385)	(60,385)
Adjustment of net contribution by non-controlling interest	-	-	-	-	-	(590,085)	(590,085)
Unrealised profit arising from construction projects to joint ventures	-	-	(6,401)	-	-	(143)	(6,544)
Goodwill	-	-	8,556	-	-	-	8,556
Remeasurement (loss)/gain	(39,658)	-	-	-	108,370	2,741,819	2,810,531
Unrealised profit arising from sale of assets to a joint venture	-	-	-	-	-	(81,224)	(81,224)
Quasi-equity loan	-	187,841	-	-	-	-	187,841
Carrying value of Group's interest in joint ventures	414,177	273,026	280,144	258,440	111,860	4,128,674	5,466,321

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21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(g) (contd.)

(iii) Reconciliation of the summarised financial information presented above to the carrying amount of interest in joint ventures of the Group (contd.)

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. RM'000	Sunway Healthcare Holdings Berhad Group RM'000	Total RM'000
At 31 December 2024						
Net assets at 1 January	573,528	477,615	489,362	2,347	2,646,558	4,189,410
Capital injection	41,001	-	-	-	-	41,001
Total comprehensive income/(loss) attributable to joint venturers	435,202	(15,091)	(24,114)	33,957	258,832	688,786
Liquidation of a company	(4,418)	-	-	-	-	(4,418)
Dividend paid during the year	(133,254)	-	-	(31,500)	(11,520)	(176,274)
Net assets at 31 December	912,059	462,524	465,248	4,804	2,893,870	4,738,505
Interest in joint ventures as at year end	30% - 35%	60%	60%	80%	84%	
Share of net assets of joint ventures	295,138	277,514	279,149	3,843	2,430,851	3,286,495
Effect arising from change of shareholding	-	1,628	(483)	-	-	1,145
Effect of loss of control of SHH Group	-	-	-	-	(60,385)	(60,385)
Adjustment of net contribution by non-controlling interest	-	-	-	-	(608,985)	(608,985)
Unrealised profit arising from construction projects to joint ventures	-	(6,873)	-	-	680	(6,193)
Goodwill	-	8,556	-	-	-	8,556
Remeasurement gain	-	-	-	108,370	2,741,819	2,850,189
Unrealised profit arising from sale of assets to a joint venture	-	-	-	-	(87,338)	(87,338)
Quasi-equity loan	227,569	-	-	-	-	227,569
Allowance for impairment	(312)	-	-	-	-	(312)
Carrying value of Group's interest in joint ventures	522,395	280,825	278,666	112,213	4,416,642	5,610,741

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(h) During the financial year, the Group completed the following acquisition and disposal of shares, incorporation and struck off of companies and establishment of joint ventures:

(i) During the financial year, three 30% owned joint venture companies of Sunway Development Pte. Ltd., namely Hoi Hup Sunway Property Pte. Ltd., Hoi Hup Sunway Tampines Pte. Ltd., and Hoi Hup Sunway Yuan Ching Pte. Ltd., have been struck off from the register. The financial effects as at the date of strike off are as follows:

	Group RM'000
Proceeds from deemed disposal	4,867
Share of net assets deemed disposed	(3,927)
Gain on deemed disposal before reclassification adjustment	940
Reclassification adjustment of exchange translation reserve	49,330
Net gain from deemed disposal (Note 7)	50,270

(ii) On 14 August 2025, Sunway Developments Pte. Ltd., a wholly-owned subsidiary of SHSB, had established a new joint venture known as Chuan Grove Pte. Ltd. with 35% equity interest comprising 1,400,000 ordinary shares for a cash consideration of SGD1,400,000 (equivalent to RM4,585,420);

(iii) On 31 October 2025, the joint ventures of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited) ("SMCL") became the joint ventures of the Group following the acquisition of the entire equity interest in the share capital of SMCL by Sunway Labuan Investment Ltd. ("SLIL"), an indirect wholly-owned subsidiary of the Company, on even date (collectively known as "Sunway MCL JVs Group");

(iv) On 7 November 2025, Sunway MCL (Edge) Pte. Ltd. (formerly known as MCL Land (Edge) Pte. Ltd.), an indirect wholly-owned subsidiary of SLIL, had disposed of 1 ordinary share, representing 50% equity interest in the share capital of Maximus Commercial JV Holdings Pte. Ltd. and its wholly-owned subsidiaries for a total cash consideration of SGD2,355,135 (equivalent to RM7,706,825). The financial effects arising from the disposal did not have any material effect to the financial statements of the Group as at 31 December 2025; and

(v) On 1 December 2025, Tarak Properties SG Pte. Ltd., Titus Commercial SG Pte. Ltd. and Titus Residential SG Pte. Ltd., all indirect joint ventures of Sunway MCL (Edge) Pte. Ltd. (formerly known as MCL Land (Edge) Pte. Ltd.), were struck off from the Registrar of Companies. The financial effects arising from the struck off did not have any material effect to the financial statements of the Group as at 31 December 2025.

22. GOODWILL

	Group	
	2025 RM'000	2024 RM'000
Cost		
At beginning of financial year	414,034	414,356
Acquisition of subsidiaries	22,841	-
Disposal of a subsidiary	-	(322)
At end of financial year	436,875	414,034
Accumulated impairment losses		
At beginning/end of financial year	(26,092)	(26,092)
Net carrying amount	410,783	387,942

Allocation of goodwill

Goodwill has been allocated to the cash-generating units ("CGU") of the Group, according to business segments as follows:

	2025 RM'000	2024 RM'000
Property investment*	185,312	185,312
Construction	70,437	70,437
Quarry	50,075	50,075
Property development	11,956	11,956
Others#	93,003	70,162
	410,783	387,942

* The property investment segment includes property investment, leisure and hospitality.

The others segment includes pharmaceutical & technology.

For the purpose of impairment testing, goodwill is allocated to the operating divisions of the Group, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Key assumptions used in value-in-use calculations

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the CGU to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections based on financial budgets approved by management covering a three-year period, with a terminal value thereafter. The key assumptions used for value-in-use calculations for the major business segments are:

	Quarry %	Construction %	Property investment %	Others - pharmaceutical %
At 31 December 2025				
Gross margin	13.9	10.0	40.3	2.7
Growth rate	6.3	6.0	9.0	17.9
Discount rate	9.3	9.8	9.3	9.3
At 31 December 2024				
Gross margin	13.6	9.2	47.5	5.5
Growth rate	7.2	-	6.9	12.0
Discount rate	9.7	10.6	9.6	9.7

22. GOODWILL (CONTD.)

Key assumptions used in value-in-use calculations (contd.)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year, adjusted for expected efficiency improvements or deficiency.

(ii) Growth rate

The growth rate used is based on anticipated growth rates of the respective CGU obtained from financial budgets approved by management. The financial budgets cover a period of three years with no terminal growth rate thereafter.

(iii) Discount rate

The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The Group has adopted the Expected Cash Flow approach in performing its impairment assessment of goodwill on consolidation during the current financial year. The cash flow projections used in determining the value-in-use calculations were probability weighted based on the following scenarios:

Scenario	Weighting	Assumptions
Base Case	75%	Based on the key assumptions above.
Best Case	10%	Revenue and cost of sales annual growth rates are forecasted to be 104% and 96% of base case respectively for a period of three (3) years.
Worst Case	15%	Revenue and cost of sales annual growth rates are forecasted to be 96% and 104% of base case respectively for a period of three (3) years.

The above key assumptions are determined based on management's assessment of future trends in the respective business segments. Any differences in expectations from the original estimates might impact the impairment losses amount in respect of the goodwill of the Group.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of each of the major business segments, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGU to materially exceed their recoverable amounts.

23. DEFERRED TAX

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of financial year	57,772	80,160	(7,379)	(8,505)
Recognised in profit or loss (Note 12)	11,910	(22,245)	7,488	1,126
Acquisition of subsidiaries	40,570	-	-	-
Exchange differences	(270)	(143)	-	-
Recognised in other comprehensive income				
- Revaluation gain	5,608	-	-	-
At end of financial year	115,590	57,772	109	(7,379)
Presented after appropriate offsetting as follows:				
Deferred tax assets, net*	(91,472)	(93,879)	-	(7,379)
Deferred tax liabilities, net*	207,062	151,651	109	-
	115,590	57,772	109	(7,379)

* The amount of set-off between deferred tax assets and deferred tax liabilities was RM106,307,000 (2024: RM112,239,000) for the Group.

- (a) The components and movements of deferred tax assets and liabilities before offsetting during the financial year are as follows:

Deferred tax assets of the Group:

	Unused tax losses and unabsorbed capital allowances	Property development cost and construction contracts	Provisions for liabilities	Other payables	Property, plant and equipment	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	(77,229)	(37,047)	(9,884)	(41,756)	(1,105)	(30,853)	(197,874)
Recognised in profit or loss	(11,550)	(15,937)	3,191	6,929	(1,415)	10,740	(8,042)
Exchange differences	-	-	204	-	(1)	(405)	(202)
At 31 December 2024	(88,779)	(52,984)	(6,489)	(34,827)	(2,521)	(20,518)	(206,118)
Recognised in profit or loss	7,868	219	1,542	61	(513)	(952)	8,225
Exchange differences	-	-	24	-	-	90	114
At 31 December 2025	(80,911)	(52,765)	(4,923)	(34,766)	(3,034)	(21,380)	(197,779)

23. DEFERRED TAX (CONTD.)

- (a) The components and movements of deferred tax assets and liabilities before offsetting during the financial year are as follows: (contd.)

Deferred tax liabilities of the Group:

	Property, plant and equipment RM'000	Investment properties RM'000	Others RM'000	Total RM'000
At 1 January 2024	136,431	105,005	36,598	278,034
Recognised in profit or loss	11,045	(6,304)	(18,944)	(14,203)
Exchange differences	1	135	(77)	59
At 31 December 2024	147,477	98,836	17,577	263,890
Recognised in profit or loss	222	8,644	(5,181)	3,685
Acquisition of subsidiaries	-	-	40,570	40,570
Exchange differences	(9)	(203)	(172)	(384)
Recognised in other comprehensive income				
- Revaluation gain	5,608	-	-	5,608
At 31 December 2025	153,298	107,277	52,794	313,369

Deferred tax assets of the Company:

	Other payables RM'000	Total RM'000
At 1 January 2024	(8,505)	(8,505)
Recognised in profit or loss	1,126	1,126
At 31 December 2024	(7,379)	(7,379)
Recognised in profit or loss	7,379	7,379
At 31 December 2025	-	-

Deferred tax liabilities of the Company:

	Property, plant and equipment RM'000	Other RM'000	Total RM'000
At January 2024/31 December 2024	-	-	-
Recognised in profit or loss	139	(30)	109
At 31 December 2025	139	(30)	109

23. DEFERRED TAX (CONTD.)

(b) Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unused tax losses				
- Expires by 31 December 2028	180,253	192,923	-	-
- Expires by 31 December 2029	45,119	45,807	-	-
- Expires by 31 December 2030	99,705	100,113	-	-
- Expires by 31 December 2031	123,888	126,716	-	-
- Expires by 31 December 2032	64,161	65,929	-	-
- Expires by 31 December 2033	88,021	98,953	-	-
- Expires by 31 December 2034	102,145	107,375	-	-
- Expires by 31 December 2035	162,952	-	-	-
- No expiry period	21,868	17,602	-	-
Unabsorbed capital allowances	133,856	142,194	-	-
Unused investment tax allowances	254,462	254,462	-	-
Other deductible temporary differences	214,718	88,791	169	169
	1,491,148	1,240,865	169	169

The Group and the Company have assessed the likelihood of sufficient future profits available to recover the amounts of deductible temporary differences. Deferred tax assets have not been recognised in respect of the above items as they have arisen in companies that have a recent history of losses or in companies where future taxable profits may be insufficient to trigger the utilisation of these items.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the respective local tax authorities.

(c) The Malaysian parliament had on 29 December 2023 gazetted the Organisation for Economic Co-Operation and Development (OECD) Pillar Two ("Pillar Two") legislation through the Finance Act (No. 2) 2023, which will take effect from financial years beginning on or after 1 January 2025. Based on the assessment, the Group falls within the scope of the enacted Pillar Two legislation. The Group has applied the exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed an assessment of potential exposure to Pillar Two income taxes for the financial year ended 31 December 2025 across all jurisdictions in which it operates, using current-year financial reporting data. Based on this assessment, the Group has identified that it meets the Transitional CbCR Safe Harbour in all jurisdictions except Singapore. However, the Group has determined that no Top-up Tax would arise in respect of Singapore upon performing the GloBE calculation. The Group's effective tax rate was not materially impacted by the implementation of the Pillar Two legislation during the financial year ended 31 December 2025.

24. TRADE RECEIVABLES

	Group	
	2025 RM'000	2024 RM'000
Non-current		
Third parties	394,281	384,226
Finance lease receivables	10,710	8,363
Hire purchase receivables	9,167	5,843
Loans and advances	141,520	182,446
	555,678	580,878
Less: Allowance for impairment	(2,436)	(4,322)
	553,242	576,556
Current		
Third parties	2,050,680	2,104,008
Retention sums	336,302	295,492
Finance lease receivables	224	169
Hire purchase receivables	1,485	2,649
Loans and advances	191,144	138,108
	2,579,835	2,540,426
Less: Allowance for impairment	(144,094)	(109,077)
	2,435,741	2,431,349
Total trade receivables	2,988,983	3,007,905

(a) Included in trade receivables is the following amount due from a related party:

	Group	
	2025 RM'000	2024 RM'000
Active Equity Sdn. Bhd. Group	-	446

The amount due from a related party is unsecured, non-interest bearing and the credit period is generally for a period of 30 days to 90 days, except for an amount of RM344,000, which bears interest at rate of 7.28% per annum for the previous financial year. The relationship with the related party is as disclosed in Note 48 to the financial statements.

(b) Total trade receivables are classified as financial assets measured at amortised cost.

(c) The Group's primary exposure to credit risk arises through its trading activities. The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of 30 days to 120 days (2024: 30 days to 120 days). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to monitor credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing except as stated in Note 24(l) to the financial statements.

24. TRADE RECEIVABLES (CONTD.)

- (d) The repayment terms of finance lease receivables, hire purchase receivables and loans and advances are as follows:

	Group	
	2025 RM'000	2024 RM'000
Finance lease receivables:		
Less than one (1) year	1,386	1,046
One (1) to two (2) years	1,386	1,046
Two (2) to three (3) years	1,386	1,046
Three (3) to four (4) years	1,386	1,046
Four (4) to five (5) years	1,386	1,046
More than five (5) years	18,130	14,340
	25,060	19,570
Less: Unearned interest	(14,126)	(11,038)
	10,934	8,532
Representing finance lease receivables:		
Less than one (1) year	224	169
One (1) to two (2) years	247	186
Two (2) to three (3) years	274	206
Three (3) to four (4) years	303	227
Four (4) to five (5) years	336	252
More than five (5) years	9,550	7,492
	10,934	8,532
Hire purchase receivables:		
Less than one (1) year	4,337	3,134
One (1) to two (2) years	2,935	2,455
Two (2) to three (3) years	2,040	1,932
Three (3) to four (4) years	1,421	1,217
Four (4) to five (5) years	560	657
More than five (5) years	756	215
	12,049	9,610
Less: Unearned interest	(1,397)	(1,118)
	10,652	8,492
Representing hire purchase receivables:		
Less than one (1) year	1,485	2,649
One (1) to two (2) years	4,956	2,138
Two (2) to three (3) years	1,820	1,748
Three (3) to four (4) years	1,305	1,129
Four (4) to five (5) years	504	627
More than five (5) years	582	201
	10,652	8,492

24. TRADE RECEIVABLES (CONTD.)

- (d) The repayment terms of finance lease receivables, hire purchase receivables and loans and advances are as follows: (contd.)

	Group	
	2025 RM'000	2024 RM'000
Loans and advances:		
Less than one (1) year	191,144	138,108
One (1) to two (2) years	21,975	21,962
Two (2) to three (3) years	21,929	22,448
Three (3) to four (4) years	21,806	22,161
Four (4) to five (5) years	21,206	21,993
More than five (5) years	54,604	93,882
	332,664	320,554

- (e) The reconciliation of movements in the carrying amounts of finance lease receivables and hire purchase receivables is as follows:

	Group	
	2025 RM'000	2024 RM'000
Finance lease receivables:		
At beginning of financial year	8,532	8,685
Transfer from property, plant and equipment (Note 15)	2,030	-
Fair value gain on reclassification from property, plant and equipment to finance lease receivables	573	-
Interest income	1,179	893
Lease payments received	(1,380)	(1,046)
At end of financial year	10,934	8,532
Hire purchase receivables:		
At beginning of financial year	8,492	6,590
Additions	5,877	5,070
Interest income	663	456
Lease payments received	(3,807)	(3,512)
Others	(573)	(112)
At end of financial year	10,652	8,492

- (f) The finance lease receivables and hire purchase receivables are mainly in relation to equipment and machinery that are leased to third parties. There are no variable lease income that are not included in the measurement of the finance lease receivables and hire purchase receivables.
- (g) Impairment for trade receivables and contract assets that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

24. TRADE RECEIVABLES (CONTD.)

(g) (contd.)

Impairment for trade receivables that contain significant financing component such as finance lease receivables, hire purchase receivables and loans and advances are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 25(d) to the financial statements.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions by market segment of the Group as identified in Note 3 to the financial statements to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. The Group has identified the Gross Domestic Product, unemployment rate, inflation rate, labour force participation rate, Malaysian Property House Index Growth Rate and consumer price index as the key macroeconomic factors of the forward looking information. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the statements of profit or loss. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

Individual assessment of impairment of trade receivables are separately assessed when it is probable that cash due will not be received in full.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward looking information.

The reconciliation of movements in allowance for impairment accounts in trade receivables is as follows:

	Group		
	Lifetime ECL		Total allowance RM'000
	Not credit impaired RM'000	Credit impaired RM'000	
At 31 December 2025			
At beginning of financial year	15,829	97,570	113,399
Charge for the year	12,280	31,836	44,116
Reversal of impairment losses	(2,749)	(7,350)	(10,099)
Written off	-	(295)	(295)
Exchange differences	(183)	(408)	(591)
At end of financial year	25,177	121,353	146,530

24. TRADE RECEIVABLES (CONTD.)

(g) (contd.)

The reconciliation of movements in allowance for impairment accounts in trade receivables is as follows:
(contd.)

	Group		
	Lifetime ECL		Total allowance RM'000
	Not credit impaired RM'000	Credit impaired RM'000	
At 31 December 2024			
At beginning of financial year	17,192	112,090	129,282
Charge for the year	3,767	10,507	14,274
Reversal of impairment losses	(4,816)	(22,673)	(27,489)
Written off	(50)	(1,942)	(1,992)
Exchange differences	(177)	(499)	(676)
Reclassification	(87)	87	-
At end of financial year	15,829	97,570	113,399

Credit impaired refers to individually determined debtors who are in significant financial difficulties as at the end of the reporting period.

As at the end of each reporting period, the credit risks exposures relating to trade receivables of the Group are summarised in the table below:

	Group	
	2025 RM'000	2024 RM'000
Maximum exposure	2,988,983	3,007,905
Collateral obtained	(388,680)	(678,980)
Net exposure to credit risk	2,600,303	2,328,925

The above collaterals are letters of undertaking from financial institutions for properties sold, deposits received from customers and other collaterals for finance lease receivables and loans and advances.

(h) Aging analysis of the trade receivables is as follows:

Group	2025		
	Gross RM'000	Impaired RM'000	Total RM'000
Current	2,441,474	(49,424)	2,392,050
1 to 30 days past due	229,034	(379)	228,655
31 to 60 days past due	105,115	(117)	104,998
61 to 90 days past due	73,310	(82)	73,228
91 to 120 days past due	53,285	(102)	53,183
More than 120 days past due	233,295	(96,426)	136,869
	694,039	(97,106)	596,933
	3,135,513	(146,530)	2,988,983

24. TRADE RECEIVABLES (CONTD.)

(h) Aging analysis of the trade receivables is as follows: (contd.)

Group	2024		Total RM'000
	Gross RM'000	Impaired RM'000	
Current	2,476,780	(10,714)	2,466,066
1 to 30 days past due	261,941	(924)	261,017
31 to 60 days past due	100,024	(352)	99,672
61 to 90 days past due	33,909	(330)	33,579
91 to 120 days past due	27,891	(427)	27,464
More than 120 days past due	220,759	(100,652)	120,107
	644,524	(102,685)	541,839
	3,121,304	(113,399)	3,007,905

(i) The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's gross amount of total trade receivables at the end of the reporting period is as follows:

Group	2025		2024	
	RM'000	% of total	RM'000	% of total
By country:				
Malaysia	2,540,894	81.04	2,488,277	79.72
Singapore	91,229	2.91	90,456	2.90
China	26,071	0.83	38,879	1.25
India	452,130	14.42	480,090	15.38
Australia	2,680	0.09	4,430	0.14
Thailand	8,530	0.27	5,575	0.18
Vietnam	772	0.02	772	0.02
Other countries	13,207	0.42	12,825	0.41
	3,135,513	100.00	3,121,304	100.00
By segment:				
Property development	463,800	14.80	304,772	9.77
Property investment	129	0.00	35,371	1.13
Construction	1,710,225	54.54	1,837,529	58.87
Trading and manufacturing	319,888	10.20	328,634	10.53
Quarry	157,582	5.03	148,619	4.76
Others	483,889	15.43	466,379	14.94
	3,135,513	100.00	3,121,304	100.00

24. TRADE RECEIVABLES (CONTD.)

(j) Exposure to credit risk

Concentration of credit risk relating to trade receivables is limited due to the Group's many varied customers. These customers are internationally dispersed, engage in a wide spectrum of activities, and sell in a variety of end markets. The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

(k) The weighted average interest rates per annum of trade receivables that were effective as at end of each reporting period were as follows:

	Group	
	2025 %	2024 %
Trade receivables	2.73	3.71
Finance lease receivables	11.84	10.37
Hire purchase receivables	3.51	3.51
Loans and advances	6.99	5.93

(l) At the end of the reporting period, the interest rate profile of the interest-bearing trade receivables was:

	Group	
	2025 RM'000	2024 RM'000
Fixed rate	354,250	337,578
Variable rate	622,550	657,404

Sensitivity analysis for fixed rate trade receivables at the end of the reporting period is not presented as it is not affected by changes in interest rates.

For variable rate trade receivables, a change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be higher/(lower) by RM1,183,000 (2024: RM1,249,000).

The effect to the equity of the Group is not presented as it is not affected by the changes in the interest rates.

(m) The carrying amounts of non-current finance lease receivables, hire purchase receivables and loans and advances approximate their fair values as their interest rates are priced at reasonable approximation of the market interest rates as at the end of the reporting period.

(n) The fair values for disclosure purpose of finance lease receivables, hire purchase receivables and loans and advances are categorised as Level 3 in the fair value hierarchy, which are estimated based on expected future cash flows discounted at the market rate of interest as at the end of the reporting period. There is no transfer between levels in the fair value hierarchy during the financial year.

25. OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Receivables	17,604	28,165	-	-
Current				
Deposits	134,636	120,562	105	105
Prepayments	188,749	155,829	292	72
Receivables	404,466	323,151	7,649	7,219
	727,851	599,542	8,046	7,396
Less: Allowance for impairment	(54,160)	(89,396)	-	-
	673,691	510,146	8,046	7,396
Total other receivables	691,295	538,311	8,046	7,396

(a) Included in other receivables is the following amount due from a related party:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Active Equity Sdn. Bhd. Group	227	145	83	77

The amount due from a related party is unsecured, non-interest bearing and the credit period is generally for a period of 30 days to 90 days (2024: 30 days to 90 days). The relationship with the related party is as disclosed in Note 48 to the financial statements.

- (b) Total other receivables, net of prepayments are classified as financial assets measured at amortised cost.
- (c) Included in deposits of the Group are deposits paid for acquisition of land held for property development of RM64,667,000 (2024: RM60,500,000) in the current financial year.
- (d) Impairment for trade receivables with significant financing component, quasi-equity loans, other receivables, amounts due from subsidiaries, associates and joint ventures and financial guarantee contracts are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss ("ECL") model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while twelve-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the twelve months after the end of the reporting period. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

25. OTHER RECEIVABLES (CONTD.)

(d) (contd.)

The Group defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due information.

The probability of non-payment by quasi-equity loans, other receivables, amounts due from subsidiaries, associates and joint ventures and financial guarantee contracts is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the twelve-month or lifetime expected credit loss for the quasi-equity loans, other receivables, amounts due from subsidiaries, associates and joint ventures and financial guarantee contracts. The Group has identified the Gross Domestic Product, unemployment rate, inflation rate, labour force participation rate, Malaysian Property House Index Growth Rate and consumer price index as the key macroeconomic factors of the forward looking information.

It requires management to exercise significant judgement in determining the probability of default by quasi-equity loans, other receivables, amounts due from subsidiaries, associates and joint ventures and financial guarantee contracts, appropriate forward looking information and significant increase in credit risk.

The reconciliation of movements in allowance for impairment accounts in other receivables is as follows:

	Group		Total RM'000
	12 months ECL RM'000	Lifetime ECL - Credit impaired RM'000	
At 31 December 2025			
At beginning of financial year	979	88,417	89,396
Charge for the year	166	41	207
Reversal of impairment losses	(27)	(35,321)	(35,348)
Written off	(99)	-	(99)
Exchange differences	(29)	2	(27)
Acquisition of subsidiaries	-	31	31
At end of financial year	990	53,170	54,160
At 31 December 2024			
At beginning of financial year	960	55,432	56,392
Charge for the year	121	33,229	33,350
Reversal of impairment losses	(75)	(244)	(319)
Exchange differences	(27)	-	(27)
At end of financial year	979	88,417	89,396

Credit impaired refers to individually determined debtors who are in significant financial difficulties as at the financial year end.

- (e) The non-current other receivables of the Group are unsecured, bear interest at rates ranging from 4.59% to 5.33% (2024: 5.24% to 5.71%) per annum and not expected to be repayable within the next twelve months in cash and cash equivalents, except for an amount of RM16,185,000 (2024: RM25,253,000), which are non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

25. OTHER RECEIVABLES (CONTD.)

(f) At the end of the reporting period, the interest rate profile of the other receivables was:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Variable rate	1,419	2,912	-	-

A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be higher/(lower) by RM3,000 (2024: RM6,000).

The effect to the equity of the Group is not presented as it is not affected by the changes in the interest rates.

(g) The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

26. DERIVATIVES

Group	Note	Contract/ Notional amount RM'000	Assets RM'000	Liabilities RM'000
As at 31 December 2025				
Non-current				
Cross currency swap	(b)(iii)	331,140	-	(23,435)
Current				
Foreign currency forward	(b)(ii)	345,174	18	(1,160)
Cross currency swap	(b)(iii)	1,480,468	-	(77,927)
Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Holdings Berhad ("SHH") Group	(b)(iv)	-	-	(76,245)
		1,825,642	18	(155,332)
Total derivatives		2,156,782	18	(178,767)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

26. DERIVATIVES (CONTD.)

Group	Note	Contract/ Notional amount RM'000	Assets RM'000	Liabilities RM'000
As at 31 December 2024				
Non-current				
Interest rate swap	(b)(i)	33,210	-	(36)
Cross currency swap	(b)(iii)	597,460	-	(13,929)
Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Holdings Berhad ("SHH") Group	(b)(iv)	-	-	(210,556)
		630,670	-	(224,521)
Current				
Interest rate swap	(b)(i)	34,110	-	(155)
Foreign currency forward	(b)(ii)	37,414	293	-
Cross currency swap	(b)(iii)	1,069,269	7,288	(23,193)
Put Option	(b)(v)	91,350	-	(66,680)
		1,232,143	7,581	(90,028)
Total derivatives		1,862,813	7,581	(314,549)

(a) Derivative assets/(liabilities) are classified as financial assets/(liabilities) at fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss.

(b) The Group entered into derivatives as follows:

(i) Interest rate swap contracts

An interest rate swap is a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flow. In the previous financial year, the Group had entered into interest rate swap contracts to exchange floating interest rate for fixed interest rate in order to minimise the exposure from fluctuation of interest rate. This interest rate swaps received floating interest rate equalled to Singapore Overnight Rate Average ("SORA") per annum and paid fixed interest rates ranging from 2.61% to 3.29% per annum.

The fair values of the interest rate swap contracts were determined by using the mark to market values at the end of the reporting period and changes in the fair value was recognised in the profit or loss.

Interest rate swap contracts were valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques included swap models, using present value calculations. The models incorporate various inputs included the credit quality of counterparties and interest rate curves.

26. DERIVATIVES (CONTD.)

(b) The Group entered into derivatives as follows: (contd.)

(ii) Foreign currency forward contracts

The Group entered into foreign currency forward contracts to manage some of the transaction exposure. These contracts are entered into for periods consistent with currency transaction exposure and fair value changes exposure. The Group also uses foreign currency forward contracts as cash flow hedges to hedge the exposure to foreign currency exchange risks arising from forecasted expenditure. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Forward currency contracts are valued using a valuation technique with market observable inputs. The derivatives arising from the forward currency contracts are stated at fair value using the prevailing market rate. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

(iii) Cross currency swap contracts

The Group entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings, which was entered into to minimise the interest cost. The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuations over the hedging period on the foreign currency borrowings. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Cross currency swap contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest rate curves.

(iv) Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group

Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group represent the exit clauses attached to the Shareholders' Agreement ("SHA") and Share Subscription Agreement entered between the Company, SunCity, SHH and Greenwood Capital Pte. Ltd. ("Greenwood") following the divestment of 16% equity interest in SHH to Greenwood by SunCity on 23 December 2021. The Company, SunCity, SHH and Greenwood had entered into a SHA to define the rights and obligations of the shareholders of SHH.

In accordance with the SHA, Greenwood has the right but not the obligation to initiate the Joint Sale or the Put Exit if the Proposed Initial Public Offer ("IPO") has not occurred on or before the eighth (8th) anniversary of Initial Closing or such extended period up to 180 days from the 8th anniversary of the Initial Closing ("Proposed IPO Delay Event"). Accordingly, Greenwood was granted a put option, whereby it shall have the right to require SunCity to acquire all its securities held for the Put Consideration. The "Put Consideration" shall be an amount equal to the amount that will enable Greenwood to achieve the USD IRR of no less than 18.5% upon completion of the Put Option.

26. DERIVATIVES (CONTD.)

(b) The Group entered into derivatives as follows: (contd.)

(iv) Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group (contd.)

Furthermore, SunCity has agreed to offer Greenwood a valuation adjustment in the event its targeted Ringgit Malaysia ("RM") denominated internal rate of return of 12.5% is not met by the Proposed IPO. This valuation adjustment will consist of SunCity either transferring additional SHH Shares to Greenwood on or prior to the completion of the Proposed IPO ("Proposed IPO Transfer Shares") or the proceeds obtained from the sale of its SHH Shares pursuant to the Proposed IPO ("Proposed IPO Cash Transfer") followed by a cash top up ("Proposed IPO Cash Top Up"), if required. As long as the Proposed IPO is completed by 31 January 2028, the Proposed IPO Transfer Shares and Proposed IPO Cash Transfer are collectively capped at 4.5% of the enlarged issued SHH Shares (on a fully converted basis) with the Proposed IPO Cash Top Up capped at United States Dollar ("USD") 10.0 million. If SHH does not complete the Proposed IPO by 31 January 2028, it will have an additional time period until the 8th anniversary of the Initial Closing, to complete the same. However, the Proposed IPO Transfer Shares, Proposed IPO Cash Transfer and Proposed IPO Cash Top Up ceilings will progressively increase during this period with the Proposed IPO Transfer Shares and Proposed IPO Cash Transfer collectively capped at 11.5% of the enlarged issued SHH Shares (on a fully converted basis) with the Proposed IPO Cash Top Up capped at USD50.0 million.

The Group has adopted the probability model in deriving the fair value of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group. There is a change in the estimates of derivatives liabilities as the targeted IPO timing has been brought forward to first quarter of 2026. The key assumptions used in estimating the fair value of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group include the probabilities of occurrence of the Proposed IPO, probabilities of achieving the desired Proposed IPO valuation, timing of the occurrence of Proposed IPO and discount rate of 9.0% (2024: 9.0%), which require significant judgements and estimates made by management.

Subsequent to the end of the reporting period, SHH Group completed its listing, resulting in the lapse of the put option. Accordingly, the derivative arising from the put option has lapsed and is no longer in force.

(v) Put option

Put option represents the derivative attached to the Put Option Agreement (as amended by supplemental agreement) ("POA") entered between Sunway City Sdn. Bhd. ("Put Grantor"), Low Peng Kiat and CRSC Property Sdn. Bhd. (collectively, "Put Grantees"), in respect of Sunway Velocity Two Sdn. Bhd. ("Velocity Two"). Under the POA, the Put Grantor granted to Put Grantees the irrevocable right to require Put Grantor to purchase the Put Option Shares, representing 10% of the share capital of Velocity Two. The put option was exercised and completed on 30 October 2025.

As at the end of the previous financial year, the fair value of the put option is the difference between the strike price and the underlying price. The Group has adopted the Binomial option pricing model in deriving the fair value of the put option. The key assumptions in estimating the fair value include expected underlying share price, expected exercise put price, risk-free interest rate, expected dividend yield and expected volatility.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

26. DERIVATIVES (CONTD.)

- (c) The maturity profile of the Group's derivative liabilities at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

Group	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
As at 31 December 2025				
Derivatives - settled net	1,816,489	331,140	-	2,147,629
As at 31 December 2024				
Derivatives - settled net	748,732	630,670	-	1,379,402

- (d) Interest rate swap contracts, foreign currency forward contracts and cross currency swap contracts are categorised as Level 2 in the fair value hierarchy while the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group and put option are categorised as Level 3 in the fair value hierarchy. There is no transfer between levels in the fair value hierarchy during the financial year.

- (e) The fair value reconciliation of derivatives measured at Level 3 is as follows:

	Group 2025 RM'000	2024 RM'000
At beginning of financial year	(277,236)	(282,454)
Fair value adjustments	109,641	5,218
Exercised put option	91,350	-
At end of financial year	(76,245)	(277,236)

27. ROCK RESERVES

	Group 2025 RM'000	2024 RM'000
At beginning of financial year	4,294	4,556
Amortisation during the financial year	(262)	(262)
At end of financial year	4,032	4,294

Rock reserves are stated at cost less amortisation and any accumulated impairment losses. Rock reserves are amortised based on annual extraction rates over the estimated life of the reserves, with the maximum period of amortisation capped at 80 years.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

28. OTHER INVESTMENTS

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Equity securities:				
- Quoted ordinary shares (a),(b)	141,089	5,275	-	-
- Unquoted ordinary shares (a),(c)	48,140	16,384	-	-
- Unquoted preference shares (a),(c)	319,519	8,540	-	-
Investments in funds (c)	3,864	3,916	-	-
Corporate memberships (d)	439	439	78	78
Unquoted loan stocks (d)	-	250	-	-
Unquoted corporate bonds (d)	-	42,900	-	-
	513,051	77,704	78	78
Current				
Unquoted corporate bonds (d)	261,855	479,095	-	-
Unquoted loan stocks (d)	-	41,515	-	-
	261,855	520,610	-	-

- (a) The equity securities are classified as financial assets at fair value through profit or loss pursuant to MFRS 9 *Financial Instruments* except for equity securities which are not held for trading, for which the Group has irrevocably elected at initial recognition to recognise at fair value through other comprehensive income. These are strategic investments for which the Group considers this classification to be appropriate and relevant.

- (b) Fair value of quoted ordinary shares was determined by reference to the exchange quoted market prices at the close of the business on the reporting date. The fair value of quoted ordinary shares of the Group was categorised as Level 1 in the fair value hierarchy.

- (c) Unquoted ordinary shares, unquoted preference shares and investments in funds are classified as financial assets at fair value through profit or loss pursuant to MFRS 9 *Financial Instruments*. Unquoted ordinary shares, unquoted preference shares and investments in funds of the Group are categorised as Level 3 in the fair value hierarchy. Fair value of unquoted ordinary shares, unquoted preference shares and investments in funds of the Group are estimated based on adjusted transacted price. The movement in other investments categorised as Level 3 during the financial year includes net additions amounting to RM342,683,000 (2024: RM6,700,000).

The key input to the valuation of the other investments is the adjusted transaction price paid. Significant increase/(decrease) in estimated adjusted transaction price paid in isolation would result in a significant higher/(lower) fair value of the other investments.

- (d) The corporate memberships, unquoted loan stocks and unquoted corporate bonds are classified as financial assets at fair value through profit or loss pursuant to MFRS 9 *Financial Instruments*. The fair value of corporate memberships, unquoted loan stocks and unquoted corporate bonds of the Group and of the Company is categorised as Level 2 in the fair value hierarchy. The fair value measurements of unquoted corporate bonds are based on indicative prices from an accredited bond pricing agency while the fair value measurements of corporate memberships and unquoted loan stocks are based on market prices of similar instruments.

During the financial year, certain of the Group's investments in unquoted corporate bonds were suspended following the issuer's failure to meet its repayment obligations. The Group reflected the fair value of these investments as at 31 December 2025, based on the estimated recoverable amounts of the underlying collateral assets.

Subsequent to the financial year end, events of default were formally initiated on these investments in unquoted corporate bonds with no significant changes in its fair value from the amount recognised as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

28. OTHER INVESTMENTS (CONTD.)

(e) Sensitivity analysis of quoted ordinary shares

A change of 5% in stock indices, assuming all other variables remain constant, at the end of the reporting period would result in the fair value reserve in equity of the Group to be higher/(lower) by RM7,055,000 (2024: RM264,000), as a result of higher/(lower) fair value gains or loss on quoted equity securities classified at fair value through other comprehensive income.

(f) There is no transfer between levels in the fair value hierarchy during the financial year.

29. BIOLOGICAL ASSETS

Biological assets consist of animals in petting zoos operated by subsidiaries.

All items of biological assets are initially recorded at cost. Subsequent to recognition, biological assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

During the financial year, the Group made cash payments of RM366,000 (2024: RM356,000) to purchase biological assets.

Depreciation of biological assets is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated biological life, at annual rates ranging from 20% to 33% (2024: 20% to 33%). Depreciation charge of biological assets recognised during the current financial year amounted to RM286,000 (2024: RM251,000).

30. CONTRACT ASSETS/LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Aggregate pre-contract costs incurred to date	5,827,556	4,133,110
Less: Allowance for impairment	(191)	(247)
Add: Attributable profits	1,886,965	1,584,585
	7,714,330	5,717,448
Less: Progress billings	(7,178,246)	(5,203,095)
	536,084	514,353
Represented by:		
Property development contracts:		
Contract assets	647,867	582,951
Contract liabilities	(111,783)	(68,598)
	536,084	514,353

(a) Property development contracts

Property development contracts represent the timing differences in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect physical completion of the contracts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

30. CONTRACT ASSETS/LIABILITIES (CONTD.)

(a) Property development contracts (contd.)

Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer. Contract liabilities are recognised as revenue when performance obligations are satisfied.

The Group's contract assets and contract liabilities relating to the sale of properties at the end of the reporting period are as follows:

	Group	
	2025 RM'000	2024 RM'000
At beginning of financial year	514,353	488,565
Revenue recognised during the year	1,342,384	1,962,077
Acquisition in a subsidiary	67,538	-
Progress billings during the year	(1,388,247)	(1,936,267)
Net reversal of impairment losses/(impairment losses) recognised during the year	56	(22)
At end of financial year	536,084	514,353

(b) The amount of RM34,157,000 (2024: RM11,500,000) recognised in contract liabilities at the beginning of the financial year has been recognised as revenue for the financial year ended 31 December 2025.

(c) Contract value yet to be recognised as revenue

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, are as follows:

	Group	
	2025 RM'000	2024 RM'000
Within one (1) year	511,184	831,443
Between one (1) to four (4) years	833,268	617,485
	1,344,452	1,448,928

(d) Impairment for contract assets that does not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses as disclosed in Note 24(g) to the financial statements.

The reconciliation of movements in allowance for impairment accounts in contract assets is as follows:

	Group Lifetime ECL	
	2025 RM'000	2024 RM'000
At beginning of financial year	247	225
Charge for the year	91	118
Reversal of impairment losses	(147)	(96)
At the end of financial year	191	247

31. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash at banks and on hand	673,901	1,011,466	23,882	4,985
Deposits with licensed banks	505,365	178,734	21	21
Short term funds	5,609,454	3,146,182	732,582	387
Total cash and bank balances	6,788,720	4,336,382	756,485	5,393

- (a) Included in cash at banks of the Group are amounts of RM147,768,000 (2024: RM340,031,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and are restricted from use in other operations.
- (b) Deposits with licensed banks of the Group and of the Company had a weighted average effective maturity day of 56 days (2024: 118 days) and 182 days (2024: 182 days) respectively and were subject to fixed weighted average effective interest rates of 2.46% (2024: 3.58%) and 2.20% (2024: 2.60%) respectively.
- (c) Sensitivity analysis for fixed rate deposits with licensed banks at the end of the reporting period is not presented as they are not affected by changes in interest rates.
- (d) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	6,788,720	4,336,382	756,485	5,393
Bank overdrafts (Note 35)	(38,086)	(28,505)	-	-
Deposits with licensed banks with maturity of over 3 months	(2,986)	(1,402)	(21)	(21)
Total cash and cash equivalents	6,747,648	4,306,475	756,464	5,372

- (e) Cash and bank balances (excluding short term funds) are classified as financial assets measured at amortised cost.
- (f) No ECL is recognised arising from cash at banks and deposits with licensed banks because the probability of default by these financial institutions is negligible.
- (g) Short term funds of the Group represent investments in highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- (h) Short term funds of the Group are classified as financial assets at fair value through profit or loss and are categorised as Level 1 in the fair value hierarchy. Fair value of short term funds are determined by reference to the quoted prices at the close of business at the end of each reporting period.
- (i) Sensitivity analysis for market price risk

Short term funds of the Group are exposed to changes in market quoted prices. However, the volatility of these funds' prices is considered low, and hence, sensitivity analysis for equity price risk is not presented.

- (j) There is no transfer between levels in the fair value hierarchy during the financial year.

32. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Current assets		
Interest bearing amounts	508,469	816,667
Non-interest bearing amounts	58,647	54,654
	567,116	871,321
Less: Accumulated impairment losses	(437)	(393)
Total amounts due from subsidiaries	566,679	870,928
Current liabilities		
Non-interest bearing amounts	(8,244)	(14,557)
Total amounts due to subsidiaries	(8,244)	(14,557)

- (a) The amounts due from subsidiaries are unsecured, payable within the next twelve months in cash and cash equivalents.
- (b) The amounts due to subsidiaries are unsecured, interest-free and payable within the next twelve months in cash and cash equivalents.
- (c) Interest bearing amounts due from subsidiaries are at fixed rates ranging from 3.00% to 5.13% (2024: 3.10% to 5.13%) per annum. Sensitivity analysis at the end of the reporting period is not presented as it is not affected by changes in interest rates.
- (d) Impairment for amounts due from subsidiaries are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 25(d) to the financial statements.

The reconciliation of movements in allowance for impairment accounts of amounts due from subsidiaries is as follows:

	Company 12 months ECL	
	2025 RM'000	2024 RM'000
At beginning of financial year	393	261
Charge for the year	44	132
At end of financial year	437	393

- (e) Amounts due from subsidiaries are classified as financial assets measured at amortised cost while amounts due to subsidiaries are classified as financial liabilities measured at amortised cost.
- (f) The maturity profile of amounts due to subsidiaries of the Company at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve months.

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33. AMOUNTS DUE FROM/(TO) ASSOCIATES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Amounts due from associates	34,907	47,111	43	40
Less: Allowance for impairment	(8)	-	-	-
	34,899	47,111	43	40
Amounts due to associates	(4,325)	(2,680)	(16)	(20)

- (a) The current amounts due from/(to) associates of the Group and of the Company are unsecured, non-interest bearing and repayable within the next twelve months in cash and cash equivalents.
- (b) Impairment for amounts due from associates are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 25(d) to the financial statements.
- (c) The reconciliation of movements in allowance for impairment accounts of amounts due from associates is as follows:

Group	12 months ECL	
	2025 RM'000	2024 RM'000
At beginning of financial year	-	-
Charge for the year	8	1
Reversals of impairment losses	-	(1)
At end of financial year	8	-

- (d) Amounts due from associates are classified as financial assets measured at amortised cost while amounts due to associates are classified as financial liabilities measured at amortised cost.
- (e) The maturity profile of amounts due to associates of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations is repayable within the next twelve months.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

34. AMOUNTS DUE FROM/(TO) JOINT VENTURES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Amounts due from joint ventures	3,726,708	2,229,037	-	-
Less: Allowance for impairment	(347)	(533)	-	-
	3,726,361	2,228,504	-	-
Current				
Amounts due from joint ventures	893,192	338,554	3,262	3,717
Less: Allowance for impairment	(51,748)	(51,410)	-	-
	841,444	287,144	3,262	3,717
Total amounts due from joint ventures	4,567,805	2,515,648	3,262	3,717
Current				
Amounts due to joint ventures	(52,708)	(89,364)	(262)	(23)
Total amounts due to joint ventures	(52,708)	(89,364)	(262)	(23)

- (a) Included in amounts due from joint ventures of the Group is an amount of RM4,282,032,000 (2024: RM2,332,440,000), which bears interest at rates ranging from 4.99% to 6.16% (2024: 4.60% to 6.16%) per annum. Of this amount, RM59,312,000 (2024: RM56,021,000) is secured by way of debentures over all the assets of the joint ventures.

Included in amounts due to joint ventures of the Group is an amount of RM16,104,000 (2024: RM46,193,000), which bears interest at rates ranging from 3.20% to 4.35% (2024: 3.20% to 4.35%) per annum.

The non-current amounts due from joint ventures are amounts, which are not expected to be repayable within the next twelve months in cash and cash equivalents, while the current amounts due from joint ventures are repayable within the next twelve months in cash and cash equivalents. The carrying amounts of non-current amounts due from joint ventures approximate their fair values as their interest rates are priced at reasonable approximation of the market interest rates as at the end of the reporting period.

- (b) Impairment for receivables from amounts due from joint ventures are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 25(d) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

34. AMOUNTS DUE FROM/(TO) JOINT VENTURES (CONTD.)

- (c) The reconciliation of movements in allowance for impairment accounts of amounts due from joint ventures is as follows:

Group	Lifetime ECL - Credit impaired		Total RM'000
	12 months ECL RM'000	RM'000	
At 31 December 2025			
At beginning of financial year	486	51,457	51,943
Charge for the year	214	265	479
Reversals of impairment losses	(327)	-	(327)
At end of financial year	373	51,722	52,095
At 31 December 2024			
At beginning of financial year	380	51,457	51,837
Charge for the year	106	-	106
At end of financial year	486	51,457	51,943

Credit impaired refers to individually determined debtors who are in significant financial difficulties as at the financial year end.

- (d) The maturity profile of the Group's and the Company's amounts due to joint ventures at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

Group	On demand or within one year		One to five years	Total RM'000
	RM'000	RM'000		
As at 31 December 2025				
Amounts due to joint ventures	52,987	-	-	52,987
As at 31 December 2024				
Amounts due to joint ventures	89,876	-	-	89,876
Company				
As at 31 December 2025				
Amounts due to joint ventures	262	-	-	262
As at 31 December 2024				
Amounts due to joint ventures	23	-	-	23

- (e) Amounts due from joint ventures are classified as financial assets measured at amortised cost while amounts due to joint ventures are classified as financial liabilities measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

35. BORROWINGS

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
<u>Secured:</u>				
Bank overdrafts	38,086	28,505	-	-
Bankers' acceptances	-	1,900	-	-
Term loans	2,648,441	1,206,067	-	-
Revolving credits	1,178,349	1,378,963	-	-
Medium term notes	1,065,000	615,000	-	-
	4,929,876	3,230,435	-	-
Less: Unamortised transaction costs	(577)	(732)	-	-
	4,929,299	3,229,703	-	-
<u>Unsecured:</u>				
Bankers' acceptances	348,768	205,478	-	-
Term loans	514,128	514,128	-	-
Revolving credits	2,036,094	992,154	-	-
Commercial papers	850,000	930,000	-	-
Bills discounting	150,000	100,000	-	-
	3,898,990	2,741,760	-	-
	8,828,289	5,971,463	-	-
Non-current				
<u>Secured:</u>				
Term loans	1,336,098	1,571,649	-	-
Revolving credits	816	836	-	-
Medium term notes	2,363,912	2,012,400	-	-
	3,700,826	3,584,885	-	-
Less: Unamortised transaction costs	(230)	(684)	-	-
	3,700,596	3,584,201	-	-
<u>Unsecured:</u>				
Medium term notes	2,470,000	1,320,000	320,000	320,000
	6,170,596	4,904,201	320,000	320,000
Total borrowings				
Bank overdrafts	31	28,505	-	-
Term loans	(i)(i)	4,498,667	-	-
Revolving credits	(i)(ii)	3,215,259	-	-
Medium term notes	(i)(iii)	5,898,912	320,000	320,000
Commercial papers		850,000	-	-
Bankers' acceptances		348,768	-	-
Bills discounting		150,000	-	-
		14,999,692	320,000	320,000
Less: Unamortised transaction costs		(807)	-	-
		14,998,885	320,000	320,000

35. BORROWINGS (CONTD.)

- (a) Borrowings of the Group amounting to RM6,631,904,000 (2024: RM4,724,497,000) were Islamic financing facilities.
- (b) The Company provides financial guarantees to financial institutions for credit facilities obtained by its subsidiaries and joint ventures as disclosed in Note 37(f) to the financial statements.
- (c) The weighted average interest rates per annum of borrowings that were effective as at the end of the reporting period were as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Bank overdrafts	5.63	6.20	-	-
Term loans	3.54	5.23	-	-
Revolving credits	3.16	4.23	-	-
Medium term notes	4.18	4.24	4.58	4.58
Commercial papers	3.68	3.74	-	-
Bankers' acceptances	3.48	3.58	-	-
Bills discounting	3.36	3.71	-	-

- (d) In the previous financial year, the Group has entered into interest rate swap contracts to hedge the floating rate interest payable on some of its borrowings. The contracts entitle the Group to pay interest at fixed rates on notional principal amounts and oblige it to receive interest at floating rates on the same amounts. Under the swaps, the Group agrees with the other parties to exchange, the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts.
- (e) The Group also entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings as well as to minimise the interest cost.
- (f) At the end of the reporting period, the interest rate profile of the borrowings was:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate	6,745,844	4,662,467	320,000	320,000
Variable rate	8,253,848	6,214,613	-	-

Sensitivity analysis for fixed rate borrowings at the end of the reporting period is not presented as it is not affected by changes in interest rates.

A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be lower/(higher) by RM15,682,000 (2024: RM11,808,000).

35. BORROWINGS (CONTD.)

- (g) The impact of swap contracts to the Group's and the Company's borrowings are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total borrowings	14,999,692	10,877,080	320,000	320,000
Add: Swap contracts	101,362	30,025	-	-
Net borrowings after cross currency swap	15,101,054	10,907,105	320,000	320,000

At the end of the reporting period, the interest rate profile of the net borrowings swap contracts was:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate	6,813,664	4,673,926	320,000	320,000
Variable rate	8,287,390	6,233,179	-	-

Sensitivity analysis for fixed rate borrowings at the end of the reporting period is not presented as it is not affected by changes in interest rates.

A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be lower/(higher) by RM15,746,000 (2024: RM11,843,000).

- (h) The maturity profile of the Group's and the Company's borrowings at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	On demand or within one year	One to five years	Over five years	Total
	RM'000	RM'000	RM'000	RM'000
Group				
As at 31 December 2025	8,995,380	4,889,344	2,051,081	15,935,805
As at 31 December 2024	6,147,871	4,723,030	767,926	11,638,827
Company				
As at 31 December 2025	14,660	317,039	-	331,699
As at 31 December 2024	14,660	346,359	-	361,019

35. BORROWINGS (CONTD.)

(i) The following table sets out the carrying amounts as at the end of each reporting period and the remaining maturities of term loans, revolving credits and medium term notes of the Group and of the Company:

(i) The maturity of the term loans is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Less than one (1) year	3,162,569	1,720,195	-	-
One (1) to two (2) years	730,298	1,007,862	-	-
Two (2) to three (3) years	342,093	108,707	-	-
Three (3) to four (4) years	22,039	194,630	-	-
Four (4) to five (5) years	19,197	43,443	-	-
More than five (5) years	222,471	217,007	-	-
	4,498,667	3,291,844	-	-

(ii) The maturity of the revolving credits is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Less than one (1) year	3,214,443	2,371,117	-	-
One (1) to two (2) years	-	-	-	-
Two (2) to three (3) years	816	-	-	-
Three (3) to four (4) years	-	-	-	-
Four (4) to five (5) years	-	836	-	-
	3,215,259	2,371,953	-	-

(iii) The maturity of the medium term notes is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Less than one (1) year	1,065,000	615,000	-	-
One (1) to two (2) years	1,070,000	815,000	320,000	-
Two (2) to three (3) years	1,073,500	1,070,000	-	320,000
Three (3) to four (4) years	840,700	307,000	-	-
Four (4) to five (5) years	649,712	740,400	-	-
More than five (5) years	1,200,000	400,000	-	-
	5,898,912	3,947,400	320,000	320,000

35. BORROWINGS (CONTD.)

(j) The secured borrowings of the Group are secured by legal charges as follows:

	2025 RM'000	2024 RM'000
Carrying amount of collaterals		
Property, plant and equipment	772,363	311,967
Investment properties	2,533,876	1,795,522
Investment properties under construction	-	315,592
Property development costs	2,180,341	2,628,503
Properties held for sale	52,529	52,529
	5,539,109	5,104,113

	Number of shares/units		At market value	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Shares in Sunway Construction				
Group Berhad	371,500	348,000	2,102,690	1,611,240
Units in Sunway REIT	1,028,100	1,130,100	2,374,911	2,090,685

(k) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from financing activities.

Group	1.1.2025 RM'000	Net cash flows RM'000	← Non-cash changes →		31.12.2025 RM'000
			Foreign exchange movement RM'000	Hedging RM'000	
Term loans	3,291,844	1,351,683	(71,049)	(73,811)	4,498,667
Revolving credits	2,371,953	915,511	(53,284)	(18,920)	3,215,260
Commercial papers	930,000	(80,000)	-	-	850,000
Medium term notes	3,947,400	1,951,512	-	-	5,898,912
Other bank borrowings [#]	307,378	191,467	(78)	-	498,767
Total borrowings [#]	10,848,575	4,330,173	(124,411)	(92,731)	14,961,606

[#] Other bank borrowings and total borrowings exclude bank overdrafts and unamortised transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

35. BORROWINGS (CONTD.)

- (k) Reconciliation of liabilities arising from financing activities (contd.)

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from financing activities. (contd.)

Group	1.1.2024 RM'000	Net cash flows RM'000	Non-cash changes			31.12.2024 RM'000
			Acquisition of a subsidiary RM'000	Foreign exchange movement RM'000	Hedging RM'000	
Term loans	2,873,852	499,167	(1,709)	(55,367)	(24,099)	3,291,844
Revolving credits	2,117,769	290,837	-	(29,898)	(6,755)	2,371,953
Commercial papers	685,000	245,000	-	-	-	930,000
Medium term notes	3,355,000	592,400	-	-	-	3,947,400
Other bank borrowings [#]	554,115	(246,499)	-	(238)	-	307,378
Total borrowings[#]	9,585,736	1,380,905	(1,709)	(85,503)	(30,854)	10,848,575

[#] Other bank borrowings and total borrowings exclude bank overdrafts and unamortised transaction costs.

Company	1.1.2025 RM'000	Cash flows RM'000	Non-cash changes RM'000	31.12.2025 RM'000
Medium term notes	320,000	-	-	320,000

Company	1.1.2024 RM'000	Cash flows RM'000	Non-cash changes RM'000	31.12.2024 RM'000
Medium term notes	320,000	-	-	320,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

35. BORROWINGS (CONTD.)

- (l) The carrying amounts of borrowings of the Group and of the Company as at the end of the reporting period are reasonable approximations of fair values either due to the insignificant impact of discounting or that they are variable rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amounts of borrowings of the Group and of the Company as at the end of the reporting period that do not approximate their fair values are:

	Group		Company	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
At 31 December 2025				
Term loan	431,050	431,842	-	-
Medium term notes	2,470,000	2,527,033	320,000	327,499
At 31 December 2024				
Term loan	454,300	455,799	-	-
Medium term notes	1,320,000	1,353,792	320,000	327,812

The fair value for disclosure purpose of borrowings obligations is categorised as Level 3 in the fair value hierarchy, which is estimated based on expected future cash flows discounted at the market rate of interest as at the end of the reporting period. There is no transfer between levels in the fair value hierarchy during the financial year.

Fair values of the borrowings are estimated by discounting future contracted cash flows at the current market interest rate available to the Group for similar financial instruments.

36. TRADE PAYABLES

	Group	
	2025 RM'000	2024 RM'000
Third parties	3,463,346	2,410,529
Amounts due to contractors and consultants	124,432	109,770
Total trade payables	3,587,778	2,520,299

- (a) Included in trade payables is the following amount due to a related party:

	Group	
	2025 RM'000	2024 RM'000
Active Equity Sdn. Bhd. Group	48	11,316

The amount due to a related party is unsecured, non-interest bearing and the normal trade credit terms granted to the Group range from 30 days to 90 days (2024: 30 days to 90 days). The relationship with the above related party is as disclosed in Note 48 to the financial statements.

- (b) The normal trade credit terms granted to the Group range from 30 days to 90 days (2024: 30 days to 90 days).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

36. TRADE PAYABLES (CONTD.)

- (c) The maturity profile of the Group's trade payables at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve months.
- (d) Trade payables are classified as financial liabilities measured at amortised cost.

37. OTHER PAYABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Payables	(c), (h)	548,330	187,429	-	-
Refundable deposits		15,418	507	-	-
		563,748	187,936	-	-
Current					
Payables	(b), (d)	692,861	338,734	285	95
Accruals		901,308	724,110	65,285	47,248
Dividend payable		141,272	-	-	-
Refundable deposits		92,460	76,542	-	-
Deferred income	(e), 39	29,340	20,262	-	-
Financial guarantee contracts	(f)	22,683	24,708	68,829	30,747
		1,879,924	1,184,356	134,399	78,090
Total of other payables		2,443,672	1,372,292	134,399	78,090

- (a) Other payables, except for deferred income and land entitlement payments are classified as financial liabilities measured at amortised cost. The material accounting policy information in relation to the financial guarantee contracts is disclosed in Note 37(f) to the financial statements.
- (b) Included in current payables is the following amount due to a related party:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Active Equity Sdn. Bhd. Group	375	1,712	1	2

The amount due to a related party is unsecured, non-interest bearing and payable based on credit terms granted to the Group. The relationship with the above related party is as disclosed in Note 48 to the financial statements.

- (c) Included in non-current payables of the Group is a total amount of RM432,799,000 (2024: RM139,182,000) pertaining to land entitlement payments, which will be paid upon completion of projects. The amount consists of RM7,270,000 (2024: RM12,142,000) due to Bukit Lenang Development Sdn. Bhd. by Sunway City (JB) Sdn. Bhd., Nil (2024: RM36,190,000) due to Perbadanan Kemajuan Negeri Selangor by Sunway PKNS Sdn. Bhd., RM74,929,000 (2024: RM90,850,000) due to Meraki Land Sdn. Bhd. by Sunway Flora Sdn. Bhd. and RM350,600,000 (2024: Nil) due to Mass Rapid Transit Corporation Sdn. Bhd. by Sunway Integrated Properties Sdn. Bhd..

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

37. OTHER PAYABLES (CONTD.)

- (d) During the current financial year, included in current payables of the Group is deferred consideration, as disclosed in Note 19(e) and Note 19(f) to the financial statements.

In the previous financial year, included in current payables of the Group was an amount of RM68,610,000 estimated to be due to Fawanis Sdn. Bhd. as its joint venture entitlement, which was unsecured, non-interest bearing and the term of payment was as stipulated in the Amended Joint Venture Agreement dated 22 February 2011.

- (e) Deferred income of the Group is mainly rental received in advance.
- (f) Financial guarantee contracts are contracts that require the Group and the Company to make specified payments to reimburse the holder for the loss it incurs when a specified debtor fails to make payments as and when they fall due.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under MFRS 9 *Financial Instruments* and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 *Revenue from Contracts with Customers*, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee contracts are subject to forward looking expected credit loss model based on the general approach within MFRS 9 as disclosed in Note 25(d) to the financial statements.

The Group and the Company assume that there is a significant increase in credit risk, when the financial positions of the subsidiaries and joint ventures deteriorate significantly. The Group and the Company consider a financial guarantee to be credit impaired when:

- the joint ventures or subsidiaries are unlikely to repay their credit obligation to the bank in full; or
- the joint ventures or subsidiaries are continuously loss making and are having deficit shareholders' funds.

The contract or notional amounts of the financial guarantee contracts of the Group and of the Company were as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Guarantees given to third parties in respect of trade and contracts	153	5,227	35,792	38,860
Guarantees given to financial institutions for credit facilities obtained by:				
- subsidiaries	-	-	12,792,341	8,920,448
- joint ventures	2,739,646	2,652,695	737,037	917,500
	2,739,799	2,657,922	13,565,170	9,876,808

At the end of the reporting period, the maximum exposure to credit risk of the Group and of the Company in relation to financial guarantee contracts, which serve as credit enhancements to the secured loans and payables of subsidiaries and joint ventures is represented by the notional amounts of the financial guarantee contracts as disclosed above.

37. OTHER PAYABLES (CONTD.)

- (g) The maturity profile of the Group's and the Company's other payables (excluding deferred income) and financial guarantee contracts at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Group				
As at 31 December 2025				
Other payables	1,830,554	331,271	244,247	2,406,072
Financial guarantee contracts	2,739,799	-	-	2,739,799
	4,570,353	331,271	244,247	5,145,871
As at 31 December 2024				
Other payables	1,142,065	157,119	46,113	1,345,297
Financial guarantee contracts	2,657,922	-	-	2,657,922
	3,799,987	157,119	46,113	4,003,219
Company				
As at 31 December 2025				
Other payables	65,570	-	-	65,570
Financial guarantee contracts	13,565,170	-	-	13,565,170
	13,630,740	-	-	13,630,740
As at 31 December 2024				
Other payables	47,343	-	-	47,343
Financial guarantee contracts	9,876,808	-	-	9,876,808
	9,924,151	-	-	9,924,151

- (h) Included in non-current payables of the Group is a shareholder loan advanced by non-controlling interests of a subsidiary amounting to RM48,717,000 (2024: RM46,113,000), which bears interest at variable rates ranging from 4.19% to 5.78% (2024: 4.46% to 5.76%) per annum. A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be lower/(higher) by RM93,000 (2024: RM88,000).

The effect to the equity of the Group is not presented as it is not affected by the changes in the interest rates.

- (i) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's statements of cash flows as cash flows from financing activities.

	Group 2025 RM'000	2024 RM'000
Advances from non-controlling interests of a subsidiary		
At beginning of financial year	46,113	43,929
Non-cash flow change		
- Interest capitalised in property development costs and land held for development	2,604	2,184
At end of financial year	48,717	46,113

38. HIRE PURCHASE AND LEASE LIABILITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current liabilities				
Hire purchase with financial institutions	1,211	1,346	-	-
Lease liabilities	85,552	86,620	281	549
	86,763	87,966	281	549
Current liabilities				
Hire purchase with financial institutions	1,262	782	-	-
Lease liabilities	44,342	35,679	268	256
	45,604	36,461	268	256
Total hire purchase and lease liabilities	132,367	124,427	549	805

- (a) The hire purchase and lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date.

After initial recognition, hire purchase and lease liabilities are measured by increasing the carrying amounts to reflect interest on the hire purchase and lease liabilities, reducing the carrying amounts to reflect the lease payments made and remeasuring the carrying amounts to reflect any reassessment or lease modifications.

The corresponding right-of-use assets of the hire purchase and lease liabilities are presented as property, plant and equipment as disclosed in Note 15 to the financial statements.

Variable lease payments, lease payments associated with short term leases and low value assets

Certain property leases of the Group as a lessee contain variable payment terms that are linked to sales or profits generated by the lessee in relation to the properties.

The Group recognises these variable lease payments when the condition that triggers those payments occur while lease payments associated with short term leases (leases with lease term of 12 months or less) and low value assets (leases for which the underlying asset is RM20,000 and below) are recognised on a straight-line basis over the lease terms. The variable lease payments and lease payments associated with short term leases and low value assets are recognised in profit or loss as rental expenses as disclosed in Note 9 to the financial statements.

Extension and termination options

Extension and termination options are included in certain property leases of the Group, which are negotiated for purposes such as providing operational flexibility to the Group. The extension and termination options are mainly exercisable by the Group and not by the respective lessors.

The Group determines the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Group is reasonably certain to exercise the relevant options. Management has considered the relevant facts and circumstances that create an economic incentive for the Group to either exercise the option to extend the lease, or to exercise the option to terminate the lease. Any differences in expectations from the original estimates would impact the carrying amounts of the lease liabilities of the Group.

38. HIRE PURCHASE AND LEASE LIABILITIES (CONTD.)

(a) (contd.)

Extension and termination options (contd.)

During the current financial year, the Group had reassessed the lease terms of certain property leases in relation to the likelihood of exercising the extension options, taking into consideration the current relevant facts and circumstances. There were also modifications on the terms and conditions of certain property leases of the Group during the current financial year.

The effects of lease reassessments and modifications of the Group during the current financial year was a decrease in recognised right-of-use assets and lease liabilities of RM6,796,000 and RM8,129,000 respectively (2024: an increase in recognised right-of-use assets and lease liabilities of RM1,837,000 and RM1,607,000 respectively) as disclosed in Note 15 to the financial statements as well as a net gain on reassessments and modifications of leases recognised in profit or loss of RM1,333,000 (2024: RM230,000).

In the previous financial year, the effects of the lease reassessments and modifications of the Company was a corresponding decrease in both lease liabilities and right-of-use assets of RM27,000 as disclosed in Note 15 to the financial statements.

(b) The maturity profile of the Group's and the Company's hire purchase and lease liabilities at the end of the reporting period is summarised in the table below:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Less than one (1) year	45,877	42,694	294	294
One (1) to two (2) years	46,804	34,193	294	294
Two (2) to three (3) years	9,058	27,278	-	294
Three (3) to four (4) years	7,218	7,887	-	-
Four (4) to five (5) years	5,561	5,113	-	-
More than five (5) years	35,575	30,847	-	-
Total undiscounted lease payments	150,093	148,012	588	882
Less: Future finance charges	(17,726)	(23,585)	(39)	(77)
Present value of lease liabilities	132,367	124,427	549	805
Analysis of present value of hire purchase and lease liabilities:				
Less than one (1) year	45,604	36,461	268	256
One (1) to two (2) years	40,917	31,168	281	268
Two (2) to three (3) years	8,420	24,677	-	281
Three (3) to four (4) years	5,942	6,590	-	-
Four (4) to five (5) years	4,135	4,113	-	-
More than five (5) years	27,349	21,418	-	-
	132,367	124,427	549	805
Less: Amount due within 12 months	(45,604)	(36,461)	(268)	(256)
Amount due after 12 months	86,763	87,966	281	549

38. HIRE PURCHASE AND LEASE LIABILITIES (CONTD.)

- (c) The hire purchase liabilities of the Group attract interest at rates ranging from 3.10% to 3.60% (2024: 2.35% to 5.25%) per annum. Lease payments relating to other lease liabilities are discounted using the Group's and the Company's annual incremental borrowing rates of 3.86% to 6.19% (2024: 3.86% to 6.19%).
- (d) Hire purchase and lease liabilities are fixed rate instruments. Sensitivity analysis at the end of the reporting period is not presented as it is not affected by changes in interest rates.
- (e) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from financing activities.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Hire purchase and lease liabilities				
At beginning of financial year	124,427	115,597	805	1,034
Cash flows				
- Payments of lease liabilities	(46,020)	(42,086)	(256)	(229)
- Payments of lease interests	(9,812)	(9,365)	(38)	(49)
Non-cash flows changes				
- Additions	60,922	49,309	-	-
- Acquisition of subsidiaries	1,167	-	-	-
- Reassessments and modifications of leases	(8,129)	1,607	-	-
- Interest expense	9,812	9,365	38	49
At end of financial year	132,367	124,427	549	805

(f) At the end of the financial year, the Group and the Company had total cash outflow for leases of RM140,613,000 (2024: RM171,735,000) and RM294,000 (2024: RM278,000) respectively.

39. LONG TERM LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Deferred income at end of financial year	29,340	20,361
To be recognised within 1 year (Note 37)	(29,340)	(20,262)
To be recognised after 1 year	-	99

Deferred income of the Group was mainly rental received in advance.

40. SHARE CAPITAL

	Note	Group/Company			
		Number of shares		Amount	
		2025 '000	2024 '000	2025 RM'000	2024 RM'000
Ordinary shares					
Issued and fully paid with no par value					
At beginning of financial year		6,222,967	5,500,667	7,048,716	6,160,760
Issued during the financial year:					
- pursuant to exercise of warrants	(b)	-	161,030	-	217,391
- pursuant to dividend reinvestment scheme	(c)	93,568	72,381	421,050	181,676
- pursuant to the mandatory conversion of irredeemable convertible preference shares	(d)	488,890	488,889	488,890	488,889
At end of financial year		6,805,425	6,222,967	7,958,656	7,048,716
Irredeemable convertible preference shares					
Issued and fully paid					
At beginning of financial year		488,890	977,779	488,890	977,779
Converted during the year	(d)	(488,890)	(488,889)	(488,890)	(488,889)
At end of financial year		-	488,890	-	488,890
Total share capital		6,805,425	6,711,857	7,958,656	7,537,606

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

- (a) As at 31 December 2025, the Company held a total of 45,004,665 ordinary shares as treasury shares out of its total issued and paid up share capital of 6,805,425,360 ordinary shares. Such treasury shares are recorded at a carrying amount RM74,335,169 (2024: RM74,335,169).
- (b) On 4 October 2017, the Company issued 629,970,466 free warrants pursuant to the bonus issue of warrants undertaken by the Company on the basis of 3 free warrants for every 10 ordinary shares held in the Company.

The warrants entitle the registered holder to subscribe for one new ordinary share of the Company ("New Share") at a price per New Share equivalent to the exercise price of the warrants in accordance with the Deed Poll for warrants dated 19 September 2017 ("Deed Poll"), at any time within a period of 7 years commencing on and including the date of issuance of the warrants and expiring on the close of business at 5.00 p.m. in Malaysia on the date immediately preceding the 7th anniversary of the date of issuance of the warrants, and if such date is not a market day, then on the preceding market day. In relation to this, the warrants were issued at an exercise price of RM1.86 each.

The exercise price of the warrant is subject to a fixed annual step-down of RM0.07 per year on each of the anniversary dates of the date of first issuance of the warrants. The exercise price, at any time during the tenure of the warrants, is further subject to adjustments in accordance with the provisions of the Deed Poll in the event of any alteration to the share capital of the Company.

The Warrants were listed on Bursa Malaysia Securities Berhad on 6 October 2017.

40. SHARE CAPITAL (CONTD.)

- (b) (contd.)

On 11 November 2020, the Company issued 39,555,548 additional warrants arising from the adjustments to the exercise price and the number of outstanding warrants in accordance with the provisions of the Deed Poll dated 19 September 2017 constituting the warrants, pursuant to the renounceable rights issue of new ICPS undertaken by the Company.

On 4 October 2023, the exercise price of the warrants had been adjusted from RM1.42 to RM1.35 each.

In the previous financial year, the Company increased its issued and paid-up ordinary share capital by way of issuance of 161,030,092 ordinary shares pursuant to the exercise of Warrants 2017/2024, at an exercise price of RM1.35 each.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

The number of unexercised Warrants 2017/2024 unexercised comprise 7,310,051 warrants which had expired on 3 October 2024.

- (c) During the financial year, the Company increased its issued and paid-up ordinary share capital by way of issuance of 93,567,700 new ordinary shares amounting to RM421,050,440 arising from Dividend Reinvestment Scheme relating to the electable portion of the single-tier second interim dividend of 4.0 sen and single-tier first interim dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2024 and 31 December 2025 respectively as disclosed in the Note 14 to the financial statements.

In the previous financial year, the Company increased its issued and paid-up ordinary share capital by way of issuance of 72,380,900 new ordinary shares amounting to RM181,676,059 arising from Dividend Reinvestment Scheme relating to the electable portion of the single-tier second interim dividend of 3.5 sen per ordinary share in respect of the financial year ended 31 December 2023 as disclosed in the Note 14 to the financial statements.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

- (d) The salient terms of the irredeemable convertible preference shares ("ICPS") were as follows:
- The tenure of the ICPS shall be 5 years commencing from and inclusive of the date of issuance of the ICPS ("Issue Date").
 - The Company shall at the discretion of the Board pay an indicative preferential dividend on a semi-annual basis at the rate of 5.25% per annum calculated based on the issue price of RM1.00 per ICPS.
 - No dividend shall be declared in respect of ordinary shares or other classes of preference shares of the Company until and unless the Company has declared the Preferential Dividend on the ICPS in the relevant financial year.

The Preferential Dividend shall not be payable to the ICPS holders if the Company has not declared such dividend and will also not be payable in the following circumstances:

- upon the winding-up, liquidation or dissolution of the Company; and
- upon the mandatory conversion of the ICPS to ordinary shares of the Company.

The ICPS shall not confer any further rights of participation in the profits of the Company.

40. SHARE CAPITAL (CONTD.)

- (d) The salient terms of the irredeemable convertible preference shares ("ICPS") were as follows: (contd.)
- (iv) The ICPS are unsecured, rank equally amongst themselves and shall rank in priority to any other class of ordinary shares in the capital of the Company but shall rank behind all secured and unsecured obligations of the Company, except that the ICPS:
- (a) will not be entitled to any rights, allotments and/or other distributions that may be declared by the Company for the ordinary shares; and
- (b) carries no right to vote at any general meeting of the Company save for the voting rights in respect of certain reserve matters.
- (v) The ICPS were convertible in the following manner:
- (a) 50% of the outstanding ICPS shall be mandatorily converted into new ordinary shares of the Company on the market day immediately preceding the 4th anniversary of the Issue Date of the ICPS at the conversion price of the ICPS; and
- (b) the remaining balance of the ICPS shall be mandatorily converted into new ordinary shares of the Company on the maturity date of the ICPS at the conversion price of the ICPS.

The new ordinary shares issued pursuant to the mandatory conversion of the ICPS ("Conversion Shares") shall rank equally in all respects with the then existing ordinary shares of the Company, save and except that the holders of such Conversion Shares shall not be entitled to participate in any dividends, rights, allotments and/or other distributions that may be declared, made or paid, the entitlement date of which is before the date of allotment and issuance of such Conversion Shares.

On 3 December 2025, the remaining balance of 488,890,040 ICPS were mandatorily converted into new ordinary shares at the conversion price of RM1.00 amounting to RM488,890,040 as disclosed in Note 40 (d)(v)(b) of the financial statements.

41. EQUITY CONTRIBUTION FROM A JOINT VENTURE

The equity contribution represents the Group's share of right to use the land granted by the joint venture of the Group, namely Sunway Velocity Mall Sdn. Bhd. ("SVMSB"), for a project development pursuant to an agreement entered into between the shareholders of SVMSB. Accordingly, this right has been classified and presented as equity.

42. MERGER RESERVE

The negative merger reserve arose as a result of the excess of the consideration paid over the share capital and capital reserves of both Sunway City Sdn. Bhd. and Sunway Holdings Sdn. Bhd. as at the acquisition date. Further details on the merger exercise are disclosed in Note 44 to the financial statements.

43. RESERVES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable reserves:					
Capital reserve	(a)	435,872	435,872	-	-
Statutory reserve	(b)	3,321	3,321	-	-
Revaluation reserve	(c)	32,019	37,316	-	-
Cash flow hedge reserve	(d)	15,431	(4,801)	-	-
Fair value reserve	(e)	7,798	376	-	-
Furniture, fittings and equipment reserve	(f)	33,329	25,648	-	-
Foreign currency translation reserve	(g)	32,988	184,706	-	-
Total non-distributable reserves		560,758	682,438	-	-
Distributable reserve:					
Retained earnings		8,751,802	7,985,895	543,129	576,944
		9,312,560	8,668,333	543,129	576,944

The movements in each category of reserves are disclosed in the statements of changes in equity.

The natures of each category of reserves are as follows:

(a) Capital reserve

Capital reserve represents the Group's accretion in the value of investments in subsidiaries arising from internal restructuring, which includes the redemption of cumulative redeemable preference shares.

(b) Statutory reserve

Statutory reserve represents the 10% of accumulated gains recognised in the People's Republic of China subsidiaries' income statement, which is not distributable.

According to the Articles of Association of the subsidiaries, when distributing net profit of each financial year, the subsidiaries shall set aside 10% of its after tax profits for the statutory common reserve fund (except where the fund has reached 50% of the subsidiaries' registered capital). These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

(c) Revaluation reserve

Revaluation reserve represents revaluation adjustment arising from transfer of owner-occupied property to investment property.

(d) Cash flow hedge reserve

Cash flow hedge reserve represents the net gains or losses, net of tax, on effective cash flow hedging instruments that will be recycled to the profit or loss when the hedged transaction affects profit or loss.

(e) Fair value reserve

The fair value reserve includes the cumulative net change in the fair value through other comprehensive income investment held until the investment is derecognised.

(f) Furniture, fittings and equipment reserve

In accordance with the Hotel Master Lease Agreement, the Group must set aside in the furniture, fittings and equipment ("FF&E") reserve during each financial year, an amount equivalent to 2.5% of the anticipated revenue. The FF&E reserve must be used and disbursed only in accordance with the agreed FF&E Plan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

43. RESERVES (CONTD.)

The natures of each category of reserves are as follows: (contd.)

(g) Foreign currency translation reserve

The foreign currency translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items, which form part of the net investment of the Group in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

44. MERGER EXERCISE

On 18 August 2011, the Company acquired the entire businesses and undertakings, including all assets and liabilities of Sunway Holdings Sdn. Bhd. and Sunway City Sdn. Bhd. (collectively known as the "Merged Entities").

The consideration for the acquisition of the Merged Entities was satisfied via the payment of RM904.7 million cash and the issuance of 1,292.5 million new ordinary shares of RM1.00 each at an issue price of RM2.80 each together with 258.5 million free warrants.

The issuance of the new ordinary shares by the Company in the previous financial years to effect the above transaction has been reflected in the share capital of the Company as shown in Note 42 to the financial statements. As the Merged Entities were under common control before and after the merger, the Group and the Company applied the merger method of accounting. Accordingly, the consolidated financial statements have been accounted for as if the merger had occurred from the date when these entities were under common control.

45. OPERATING LEASE AGREEMENTS

The Group as lessor

The following table sets out a maturity analysis for operating lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2025 RM'000	2024 RM'000
Less than one (1) year	61,255	59,017
One (1) to two (2) years	60,454	60,914
Two (2) to three (3) years	37,096	60,453
Three (3) to four (4) years	36,539	2,983
Four (4) to five (5) years	35,860	2,800
More than five (5) years	35,860	-
	267,064	186,167

The Group entered into various non-cancellable operating lease agreements on properties with third parties. The commercial properties comprise of leases of land and buildings. At the inception of the lease, it was not possible to obtain a reliable estimate of the split of the fair values of the lease interest between the land and the buildings. Therefore, the Group evaluated based on terms and conditions of the arrangement, whether the land and the buildings were clearly operating leases or finance leases.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

46. CAPITAL COMMITMENTS

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure:		
Approved and contracted for property, plant and equipment and investment properties	53,797	82,688
Approved but not contracted for property, plant and equipment and investment properties	65,863	93,058
	119,660	175,746

The Group's share of capital commitments in associates are as follows:

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure:		
Approved and contracted for property, plant and equipment and investment properties	243,954	277,364
Approved but not contracted for property, plant and equipment and investment properties	46,400	46,687
	290,354	324,051

The Group's share of capital commitments in joint ventures are as follows:

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure:		
Approved and contracted for property, plant and equipment and investment properties	215,635	311,307
Approved but not contracted for property, plant and equipment and investment properties	674,291	803,379
	889,926	1,114,686

47. CONTINGENT LIABILITIES**(a) Claim**

Claim by a third party represents proportionate share of contingent liability in relation to a material litigation of Sunway REIT, a 40.89% owned associate of the Group, with Metroplex Holdings Sdn. Bhd. ("Metroplex").

On 31 March 2021, the Federal Court allowed Metroplex's appeal by setting aside the Court of Appeal's Decision, restoring the High Court's Decision and ordered the assessment of damages against Sunway REIT to proceed before the High Court ("Assessment"). In Metroplex's claim, Metroplex is claiming for various chattels and movable items amounting to approximately RM402 million. However, Sunway REIT is strenuously objecting to the amount claimed as being overly excessive and has appointed subject matter experts to dispute the quantum of claim.

The trial for the said Assessment was held on 4, 5, 6, 12 and 13 January 2023. Upon conclusion of the trial, the High Court judge directed Sunway REIT and Metroplex to appear before the High Court for oral submission on 9 and 15 May 2023. After hearing oral submissions by both parties, the Judge then proceeded to fix the date for the decision to be delivered. The decision of the High Court has been adjourned to 30 May 2024.

On 12 November 2024, the High Court delivered its judgement on the assessment of damages for conversion payable by Sunway REIT Management Sdn. Bhd. and RHB Trustees Berhad, on behalf of Sunway REIT, to Metroplex, as follows:

- (i) operational chattels amounting to RM1,812,340;
- (ii) antiques amounting to RM434,760;
- (iii) artworks amounting to RM2,585,500;
- (iv) interest at the rate of 5% per annum for items (i) to (iii) above from the date of conversion on 27 September 2011 until the date of full and final realisation; and
- (v) cost of RM60,000.

(collectively, "High Court's Judgement on Assessment").

On 9 December 2024, Metroplex appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the conversion of Metroplex's operational chattels in the sum of RM1,812,340.

On 10 December 2024, Sunway REIT appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the tort of conversion of antiques in the sum of RM434,760 and artworks in the sum of RM2,585,500.

On 13 December 2024, Sunway REIT remitted the sum of RM8,087,684, which represented the amount payable under the High Court's Judgement on Assessment, to Metroplex. This sum included interest payable on the judgment amount calculated up to 13 December 2024 along with costs and allocatur fee.

Pursuant to the case management on 10 March 2025, both the abovementioned appeals have been fixed for hearing before the Court of Appeal on 26 January 2027.

In view of the above, the Group remains exposed to a proportionate share of contingent liability arising from a claim by a third party in relation to a material litigation of Sunway REIT, a 40.89% owned associate of the Group, with Metroplex.

In accordance with MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*, the Group discloses the share of associate's contingent liabilities relating to this legal case as there is a present obligation that arose from past event, although the amount of obligation could not be measured with sufficient reliability at this juncture.

47. CONTINGENT LIABILITIES (CONTD.)**(b) Material outstanding litigations**

- (i) On 4 September 2008, the solicitors of Sunway Construction Sdn. Bhd. ("SunCon") had been served with a Statement of Claim ("Statement of Claim") by Shristi Infrastructure Development Corporation Ltd. ("Claimant").

Pursuant to an agreement signed between SunCon and the National Highway Authority of India for the rehabilitation and upgrading of NH-25 to a four-lane configuration in the state of Uttar Pradesh being a part of the East-West Corridor Project, SunCon had entered into a work order with the Claimant for the upgrading and rehabilitation of the stretch of NH-25 from 143.6 km to 170.0 km, of which the Claimant has provided two bank guarantees ("Bank Guarantees") to SunCon.

The Claimant has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees. The Claimant had filed an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes between the parties. The Supreme Court had appointed the late Mr H.L. Agarwal as the sole arbitrator.

The Statement of Claim was raised in respect of various claims and the total amount claimed is Rs.891.5 million (approximately equivalent to RM43.9 million) in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.781.4 million (approximately equivalent to RM38.4 million) for inter alia, additional costs incurred by SunCon to complete the works, recovery of mobilisation advance and interest charges, loss of reputation and loss of profits.

On 11 January 2013, the arbitrator that presided over the case passed away and 75 hearings had been held.

SunCon was notified by its solicitors that an arbitration petition has been filed by the Claimant on 7 January 2016 in the Supreme Court of India for the appointment of a new arbitrator. The Supreme Court of India by an order dated 5 January 2017 appointed Hon'ble Mr. Justice Vikramajit Sen (a former Judge of the Supreme Court of India) as arbitrator. The first hearing before Mr. Justice Vikramajit Sen was held on 24 February 2017 and cross examination has been completed on 7 October 2017.

The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs.128.4 million (approximately equivalent to RM6.3 million).

SunCon has filed an appeal with the High Court of New Delhi in early July 2019 to set aside the arbitral award. The Claimant has also filed an execution application against SunCon for enforcement of the arbitral award.

On 10 February 2020, the Honorable Court has directed SunCon to deposit, on a without prejudice basis, the decretal amount with interest with the Registrar General of the High Court of Delhi. SunCon has deposited Rs.135.7 million (approximately equivalent to RM6.7 million) on 26 February 2020 and the amount has been fully provided in the accounts on prudence grounds. Subject to compliance of the said direction, the Honorable Court has stayed the Arbitral Award dated 9 April 2019.

On 4 March 2020, the Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon.

On 27 August 2020, the Court directed the release of Rs.67.2 million (approximately equivalent to RM3.3 million) on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd.. The balance is to be released subject to furnishing of a bank guarantee. On 3 November 2020, the Court placed on record the corporate guarantee issued on 21 September 2020 and directed the registry to release the amount in terms of the Court order. On 18 November 2020, the Claimant withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

47. CONTINGENT LIABILITIES (CONTD.)**(b) Material outstanding litigations (contd.)**

(i) (contd.)

Matter was adjourned several times. On 20 July 2023, Srei Infrastructure Finance Ltd. filed an application for release of corporate guarantee and discharge itself from all obligations under the corporate guarantee. Application was heard on 31 July 2023 and is re-notified for arguments on 29 August 2023 and adjourned to 23 November 2023.

On 20 December 2023, SunCon filed a contempt application against the Claimant and Srei Infrastructure Finance Ltd. ("Respondents"). The application was listed on 22 December 2023 and the Court has duly issued notice to the Respondents. The matter was part heard and the next hearing date is listed for 17 March 2025. However, due to an abrupt change in Delhi High Court Roster effective from 17 March 2025, the sitting judge previously assigned to the matter has been reassigned to a different determination. As a result, the case will now be heard by a new judge. The matter was listed for 31 July 2025, 11 November 2025, 4 January 2026 and renotified for 16 April 2026.

(ii) PNSB Acmar Sdn. Bhd. ("Plaintiff") has on 14 November 2019 served a Writ of Summon and a Statement of Claim both dated 8 November 2019 on Prasarana Malaysia Berhad ("Prasarana") (1st Defendant) and Sunway Construction Sdn. Bhd. ("SunCon") (2nd Defendant).

The Plaintiff is claiming that all the construction works in relation to the project known as "Construction and Completion of Light Rail Transit Line 3 (LRT3) from Bandar Utama to Johan Setia" ("Project") and the structures such as the Project's poles, bars, and LRT stations had trespassed and/or encroached into the Plaintiff's own development project area and has resulted in losses and damages towards the Plaintiff.

Prasarana is the owner of the Project and SunCon is the awarded Works Package Contractor for the contract known as "Contract No. Prasarana/GSC/CTT/2.06080/2017: Construction and Completion of Guideway, Stations Iconic Bridge, Park and Rides, Ancillary Buildings and other Associated Works for Package GS07-08 for Light Rail Transit 3 (LRT3) from Bandar Utama to Johan Setia" in relation to the Project.

The Plaintiff filed a claim for trespass and encroachment, negligence, private and public nuisance against the Defendants for the sum of RM711,367,434.46. SunCon filed its Defence on 2 January 2020 disputing the Plaintiff's claim. The Plaintiff amended its Statement of Claim and reduced its claim to the sum of RM643,851,825.01 in the Amended Statement of Claim dated 21 July 2021.

On 27 July 2021, SunCon issued a Third Party Notice dated 24 July 2021 to Setia Utama LRT 3 Sdn. Bhd. ("Third Party") and claimed against the Third Party for indemnity and/or contribution for any sum that may be due from SunCon to the Plaintiff. On 3 September 2021, the Third Party issued its Defence and Counterclaim.

On 1 April 2022, the matter was transferred to the Shah Alam High Court (Construction Division) and a new suit number of BA-22C-18-05/2022 was assigned to the matter.

The Court has fixed the trial dates on 9 June 2025 to 13 June 2025, 6 October 2025 and 7 October 2025, 17 November 2025 to 20 November 2025, 6 April 2026 to 9 April 2026, 27 April 2026 and 28 April 2026, 4 May 2026 to 7 May 2026 and 22 June 2026 to 25 June 2026, 7 August 2026, 14 August 2026, 21 August 2026 and 28 August 2026 and 4 September 2026, 11 September 2026, 18 September 2026 and 25 September 2026.

From the evidence available, upon a review of the pleadings and documents provided and a review of the law, SunCon's solicitor's considered opinion is that the Plaintiff's claim for the sum of RM643,851,825.01 is excessively inflated and speculative. The Third Party is to indemnify SunCon in the event SunCon is found liable towards the Plaintiff.

47. CONTINGENT LIABILITIES (CONTD.)**(b) Material outstanding litigations (contd.)**

(ii) (contd.)

On 29 September 2025, the High Court allowed the Plaintiff to discontinue its actions filed under the Writ of Summons and Statement of Claim against SunCon without liberty to file afresh, and ordered the Plaintiff to pay fixed costs of RM100,000.00 to SunCon.

Consequently, SunCon has discontinue the third party proceedings against Setia Utama LRT 3 Sdn Bhd ("Third Party") without liberty to file afresh, and the High Court has ordered SunCon to pay the Third Party proceedings costs amounting to RM30,000.00.

As a result, all the trial dates have been vacated.

48. SIGNIFICANT RELATED PARTY TRANSACTIONS

(i) In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following significant transactions with related parties during the financial year:

	Company	
	2025 RM'000	2024 RM'000
Management services fee paid/payable to a subsidiary	(18,853)	(20,017)

(ii) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the financial year:

Name of companies/ individual	Nature of transactions	Group	
		2025 RM'000	2024 RM'000
(a) Active Equity Sdn. Bhd. Group	Information systems products and consultancy fees	(7,100)	(8,571)
	Provision of financial and IT related services	944	542
	Acquisition of SCS Group and Metacloud	48,910	-
(b) Sunway Real Estate Investment Trust ("Sunway REIT") (RHB Trustees Bhd.)	Lease of Sunway Resort Hotel & Spa	(73,048)	(70,443)
	Lease of Sunway Putra Hotel	(11,468)	(12,511)
	Lease of Sunway Hotel Georgetown	(5,561)	(6,538)
	Lease of Sunway Pyramid's ice rink	(1,736)	(1,734)
	Leasing/rental of properties in respect of Menara Sunway and accommodation for security staff	(5,726)	(7,641)
	Rental and management of car parks and related services	(43,932)	(39,016)
	Rental of office space premises and related services	1,071	745
Provision of property management and related services	6,483	7,146	
Provision of financial, human resources and IT related services	2,972	2,328	

48. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

- (ii) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the financial year: (contd.)

Name of companies/ individual	Nature of transactions	Group	
		2025 RM'000	2024 RM'000
(b) Sunway Real Estate Investment Trust ("Sunway REIT") (RHB Trustees Bhd.) (contd.)	Marketing, distribution and sale of construction related products and industrial products	1,581	3,245
	Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	51,985	141,677
	Provision of loyalty card points	1,144	1,452
	Management services	18,233	17,897
	Distribution income from perpetual note	-	3,414
(c) Sunway Iskandar Sdn. Bhd. Group	Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	9	1,476
	Corporate guarantee commission fee	407	54
	Management services	13,549	7,197
	Provision of financial, human resources and IT related services	844	1,025
	Provision of property management services	1,877	2,313
	Net interest income	51,184	50,310
(d) Sunway Velocity Mall Sdn. Bhd.	Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	9	471
	Corporate guarantee commission fee	1,625	1,565
	Interest income	22,898	24,326
(e) Sunway Velocity Hotel Sdn. Bhd.	Management services	1,515	1,417
	Interest income	7,214	8,060
(f) Sunway Healthcare Holdings Sdn. Bhd. Group	Provisions of medical services	(1,396)	(1,352)
	Sponsorship of nurse program	(14)	(189)
	Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	179,015	261,829
	Rental of office space premises and related services	6,310	5,841
	Provision of property management and related services	3,514	4,720
	Provision of financial, human resources and IT related services	9,113	7,830
	Management services	3,076	2,968
	Provision of ticketing and tour related services	1,772	1,229
	Distribution paid by wholesale funds	-	9,692
Corporate guarantee commission fee	2	1,115	

48. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

- (ii) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the financial year: (contd.)

Name of companies/ individual	Nature of transactions	Group	
		2025 RM'000	2024 RM'000
(g) Blacktop Lanchang Sdn. Bhd. (formerly joint venture of the Group)	Distribution and sales of construction related products and industrial products	-	1,850
(h) Hoi Hup Sunway Group	Interest income	44,285	48,811
(i) Gopeng Berhad	Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	-	47,899
(j) Sunway Daechang Forging (Anhui) Co. Ltd.	Manufacturing, repair and assembling of undercarriage components	(3,248)	(2,466)
(k) Sunway MCL JVs Group	Management services	5,478	-
	Interest income	4,590	-
(l) Chuan Grove Pte. Ltd.	Interest income	4,364	-

- (iii) The above parties are deemed related to the Group as follows:

- (a) Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling, Datin Paduka Sarena Cheah Yean Tih and Evan Cheah Yean Shin are Directors and major shareholders of Active Equity Sdn. Bhd. as well as Directors in several subsidiaries of Active Equity Sdn. Bhd.. Adrian Cheah Yean Sun is a major shareholder of Active Equity Sdn. Bhd.. Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin and Adrian Cheah Yean Sun are the children of Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling.

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling and Datin Paduka Sarena Cheah Yean Tih are Directors and major shareholders of the Company as well as Directors in several subsidiaries of the Company. Evan Cheah Yean Shin is an Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling and a major shareholder of the Company. He is also a Director in several subsidiaries of the Company. Adrian Cheah Yean Sun is a major shareholder of the Company.

- (b) Sunway REIT Holdings Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major unit holder of Sunway REIT. Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling, Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., being major shareholders of the Group, also have deemed interests in Sunway REIT via Sunway REIT Holdings Sdn. Bhd..

Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng is the spouse of Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling.

48. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

(iii) The above parties are deemed related to the Group as follows: (contd.)

- (c) Fortuna Gembira Enterpris Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major shareholder of Gopeng Berhad. Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling, Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., being major shareholders of the Group, also have deemed interests in Gopeng Berhad via Fortuna Gembira Enterpris Sdn. Bhd..
- (d) Sunway Iskandar Sdn. Bhd., Sunway Velocity Mall Sdn. Bhd., Sunway Velocity Hotel Sdn. Bhd. and Sunway Healthcare Holdings Berhad Group are joint ventures of Sunway City Sdn. Bhd., a wholly-owned subsidiary of the Company.
- (e) Blacktop Lanchang Sdn. Bhd. was a joint venture of Blacktop Industries Sdn. Bhd., a wholly-owned subsidiary of Sunway Holdings Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company. Blacktop Lanchang Sdn. Bhd. was disposed during the financial year ended 31 December 2024.
- (f) Hoi Hup Sunway Group and Chuan Grove Pte. Ltd. are joint ventures of Sunway Developments Pte. Ltd., a wholly-owned subsidiary of Sunway Holdings Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company.
- (g) Sunway Daechang Forging (Anhui) Co. Ltd. is a joint venture of Sunway Global Limited, a subsidiary of Sunway Holdings Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company.
- (h) Sunway MCL JVs Group are joint ventures of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited) ("SMCL"), an indirect wholly-owned subsidiary of Sunway City Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company.

The related party transactions described above were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

Information regarding outstanding balances arising from related party transactions as at 31 December 2025 and 2024 is disclosed in Notes 24, 25, 36 and 37 to the financial statements.

- (iv) Key management personnel are the persons who have authorities and responsibilities for planning, directing and controlling the activities of the Group or the Company either directly or indirectly. This includes any Director, whether executive or otherwise, of the Group and the Company.

The remuneration of the Directors and other members of key management during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short term employee benefits	82,150	72,250	-	-
Post-employment benefits:				
- Defined contribution plan	12,178	10,926	-	-
	94,328	83,176	-	-

- (v) Included in the total key management personnel are:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive Directors remuneration (Note 11)	59,043	51,054	-	-

49. SUBSIDIARIES

Details of the subsidiaries are as follows:

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Berhad						
Sunway Holdings Sdn. Bhd.	Malaysia	Investment holdings	100	100	-	-
Sunway City Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Sunway Services Sdn. Bhd.	Malaysia	Provision of management services	100	100	-	-
Sunway Real Estate (China) Ltd.# (60% held by Sunway City Sdn. Bhd. and 40% held by SunwayMas Sdn. Bhd.)	Hong Kong	Investment holding	100	100	-	-
Subsidiaries of Sunway Real Estate (China) Ltd.						
Sunway Guanghao Real Estate (Jiangyin) Co. Ltd.#	China	Property development	100	100	-	-
Zhuhai Sunway Consultancy Co., Ltd.#	China	Dormant	100	100	-	-
Subsidiaries of Sunway Holdings Sdn. Bhd.						
Sunway Construction Group Berhad	Malaysia	Investment holding	53.39	54.56	46.61	45.44
Sunway Permai Sdn. Bhd.#	Malaysia	Property development	80	80	20	20
Sunway Transit System Sdn. Bhd.#	Malaysia	Car park management and rental of advertising space	100	100	-	-
Sunway Serene Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Developments Pte. Ltd.@	Singapore	Other holding companies and general contractors (building construction including major upgrading works)	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
SunwayMas Sdn. Bhd.	Malaysia	Property and housing development, and investment holding	100	100	-	-
Sunway VCP Sdn. Bhd.	Malaysia	Marketing, manufacturing and sale of glazed vitrified clay pipes and other related clay products	100	100	-	-
Sunway Marketing Sdn. Bhd.	Malaysia	Marketing, distribution and sales of construction related products and industrial products, as well as trading in hoses, fittings and hose assembly, petroleum products and transportation services; trading and hiring of heavy machinery and spare parts; and importing, distributing and retailing of passenger vehicle and provision of after-sales parts, repair, maintenance and other ancillary services of after-sales parts, repair, maintenance and other ancillary services	100	100	-	-
Sunway Marketing (S) Pte. Ltd.®	Singapore	Trading in hose and fittings, spares as well as equipment and mechanical engineering works	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
Sunway Leasing Sdn. Bhd.	Malaysia	Provision of finance through leasing, hire purchase, money lending and share financing	100	100	-	-
Sunway Risk Management Sdn. Bhd.	Malaysia	General and life insurance agency providing insurance underwriting and consultancy services	100	100	-	-
Sunway Zeekr Sdn. Bhd. (formerly known as Pasir Mas Holdings Sdn. Bhd.)	Malaysia	Trading in petroleum products and related services	100	100	-	-
Sunway Management Sdn. Bhd.	Malaysia	Share registration and secretarial services	100	100	-	-
Sunway Holdings (Vietnam) Sdn. Bhd.#	Malaysia	Investment holding	100	100	-	-
Shahawan (M) Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway HR Shared Services Sdn. Bhd.	Malaysia	Provision of human resources services	100	100	-	-
Sunway Shared Services Sdn. Bhd.	Malaysia	Provision of information technology services	100	100	-	-
Sunway Ventures Sdn. Bhd.	Malaysia	Provision of management and advisory services	100	100	-	-
Sunway Quantum Sdn. Bhd.	Malaysia	Provision of information technology services	100	100	-	-
Sunway Juarasama Sdn. Bhd.#	Malaysia	Property investment and property dealing	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
Sunway Quarry Industries Sdn. Bhd.	Malaysia	Quarry and asphalt mixing plant operators for the production and marketing of aggregates and asphaltic concrete as well as carrying out trading of related products	100	100	-	-
Sunway iLabs Accelerator Sdn. Bhd.	Malaysia	Investment holding and provision of training services	100	100	-	-
Sunway Spun Pile (M) Sdn. Bhd.	Malaysia	Manufacturing and marketing of pretensioned high strength concrete piles, pretensioned concrete poles and other precast concrete products	100	100	-	-
Sunway Leadership Centre Sdn. Bhd.	Malaysia	Providing training services, training venue and other related activities	100	100	-	-
Sunway Paving Solutions Sdn. Bhd.	Malaysia	Manufacturing and marketing of concrete pavers, hollow concrete blocks and eurotiles, undertake contracts for paving works and the hiring of heavy machineries	100	100	-	-
Sunway Quarry (Kuala Kangsar) Sdn. Bhd.#	Malaysia	Selling or otherwise deal in stones, aggregates, premix and other construction related products	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
Sunway Elite Sdn. Bhd.	Malaysia	Coordinate and provision of administration of employees' health care benefits and insurance services	100	100	-	-
Sunway Fintech Services Sdn. Bhd.	Malaysia	Provision and operation of information technology system or platform as well as provision of financial technology services, including factoring services	100	100	-	-
Fortuna Gembira Enterpris Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Twinnars (Malaysia) Sdn. Bhd.#	Malaysia	Quarry concession holder	100	100	-	-
Sunway iLabs Ventures Sdn. Bhd.	Malaysia	Provision of fund management and venture building services	100	100	-	-
Sunway Quarry Industries (Melaka) Sdn. Bhd.#	Malaysia	Granite quarrying	100	100	-	-
Sunway Captive Insurance Ltd.#	Malaysia	Business of a captive insurer	100	100	-	-
Myanmar Sungei Way Holdings Limited* (In Liquidation)	Myanmar	Dormant	99.90	99.90	0.10	0.10
Sunway Global Limited@	Hong Kong	Investment holding and provision of management services	98.99	98.99	1.01	1.01
Sunway Winstar Sdn. Bhd.	Malaysia	Trading in hardware and engineering products	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
Sunway PopBox Sdn. Bhd.	Malaysia	Dormant	60	60	40	40
Sunway Brands Sdn. Bhd.	Malaysia	Purchase, acquire, sell, manage or license intellectual property and intellectual property rights	100	100	-	-
Sunway Money Sdn. Bhd.	Malaysia	Provision of remittance and money services	100	100	-	-
Sunway Bidara Sdn. Bhd. (formerly known as Bidara Cahaya Resources Sdn. Bhd.)	Malaysia	Investment properties	100	100	-	-
Sunway Paving Solutions (Sabah) Sdn. Bhd.	Malaysia	Manufacturing and marketing of concrete pavers, hollow concrete blocks, cement bricks and eurotiles	100	100	-	-
Credit Bureau Malaysia Sdn. Bhd.	Malaysia	Provision of credit references services, credit reporting and its incidental services and such others services related to a credit bureau	51	51	49	49
Blacktop Industries Sdn. Bhd.	Malaysia	Quarry and premix plant operators for the production and marketing of aggregates and bituminous premix, concrete plant operations for the production and marketing of ready-mixed concrete, roadwork contractors and property development, production of cement bricks, pavers and renting of mobile equipment	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
Sunway iLabs Ventures II Sdn. Bhd.	Malaysia	Trading and distribution of health products and food supplements	100	100	-	-
Aptstar Sdn. Bhd.	Malaysia	Dormant	100	100	-	-
Dolomite Granite Quarry Sdn. Bhd.	Malaysia	Quarrying and mining	100	100	-	-
Sunway iLabs Ventures I Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Sunway XFarms Sdn. Bhd.	Malaysia	Provision of urban farm project management and services, training courses/services, consultancy services, trading of farming products and provision of auxiliary and related services	100	100	-	-
Sunway Innovation Sdn. Bhd.	Malaysia	Management services and investment holding	100	100	-	-
Multicare Health Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20
World Medicare Supplies Sdn. Bhd.	Malaysia	Trading of pharmaceutical products, trading of physiotherapy and occupational therapy service	80	80	20	20
Sunway Learning Hub Sdn. Bhd.	Malaysia	Provision of training and human resources consultancy	100	100	-	-
Sunway Reinsurance Broker Ltd.	Malaysia	Reinsurance broker	100	100	-	-
Subsidiaries of Multicare Health Pharmacy Sdn. Bhd.						
Sunway Pharma Sdn. Bhd.	Malaysia	Retailing and wholesale of pharmaceutical, healthcare and personal care products	78.80	78.80	21.20	21.20

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Multicare Health Pharmacy Sdn. Bhd. (contd.)						
Ann-Care Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	31.52	31.52	68.48	68.48
LKP Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81
Multicare (KS) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81
Multicare (LX) Pharmacy Sdn. Bhd.	Malaysia	Trading and retailing of healthcare products	55.16	55.16	44.84	44.84
Multicare (PJ17) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipment and others	78.80	78.80	21.20	21.20
Multicare (YMS) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81
Multicare KD Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20
Multicare Palm Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	63.04	63.04	36.96	36.96
Multicare Pharmacy (Bahau) Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	31.52	31.52	68.48	68.48
Multicare Pharmacy (L&L) Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	31.52	31.52	68.48	68.48
Multicare Pharmacy (Mantin) Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipment and others	47.28	47.28	52.72	52.72
Multicare Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20
Multicare Wellness Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipment and others	31.52	31.52	68.48	68.48
Twinscare Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Multicare Health Pharmacy Sdn. Bhd. (contd.)						
WKF Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipments and others	40.19	40.19	59.81	59.81
Multicare (NHL) Pharmacy Sdn. Bhd.	Malaysia	Trading and retailing of healthcare products	55.16	55.16	44.84	44.84
Multicare Pharmacy (FNS) Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	63.04	63.04	36.96	36.96
Multicare (Twins) Pharmacy Sdn. Bhd.	Malaysia	Retail sale of pharmaceuticals, medical and orthopaedic goods	55.16	55.16	44.84	44.84
Bnature Health Sdn. Bhd.	Malaysia	Trading and distribution of health products and food supplements and general merchants	52.54	52.54	47.46	47.46
Multicare (Beh & Choo) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	63.04	63.04	36.96	36.96
Sunway Multicare Pharmacy (Kuala Pilah) Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	55.16	55.16	44.84	44.84
Subsidiaries of Multicare Pharmacy Sdn. Bhd.						
CSF Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20
HCY Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20
Jonhtks Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipments and others	40.19	40.19	59.81	59.81

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Multicare Pharmacy Sdn. Bhd. (contd.)						
LSP Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81
Multicare (Banting) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81
WYJ Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20
Subsidiaries of Blacktop Industries Sdn. Bhd.						
Can Technical Services Sdn. Bhd.*#	Malaysia	Trading of spare parts for premix plant	50	50	50	50
TKM Sdn. Bhd.*#	Malaysia	Provision of management services and to undertake management of business of all descriptions and provision of other administrative services	49	49	51	51
Subsidiaries of Sunway Developments Pte. Ltd.						
Sunway Land Pte. Ltd.®	Singapore	Real estate developers and building contractor	100	100	-	-
Sunway Property Investment Pte. Ltd.®	Singapore	Investment Holding company	100	100	-	-
Subsidiary of Sunway Leasing Sdn. Bhd.						
SWL Nominees (Tempatan) Sdn. Bhd.	Malaysia	Provision of shares nominee services	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiary of Sunway Construction Group Berhad						
Sunway Construction Sdn. Bhd.	Malaysia	Building and civil engineering works with capabilities in turnkey, design and build construction	53.39	54.56	46.61	45.44
Subsidiaries of Sunway Construction Sdn. Bhd.						
Sunway Innopave Sdn. Bhd.	Malaysia	Dormant	53.39	54.56	46.61	45.44
Sunway Machinery Sdn. Bhd.	Malaysia	Renting of machinery and site equipment, undertaking of sub-contract work and transportation agent	53.39	54.56	46.61	45.44
Sunway Engineering Sdn. Bhd.	Malaysia	Provision of mechanical, engineering works and solar photovoltaic investment and related activities	53.39	54.56	46.61	45.44
Sunway Industrial Products Sdn. Bhd.	Malaysia	Investment holding	53.39	54.56	46.61	45.44
Sunway Construction India Pte. Ltd.#	India	Construction of civil and building works	53.39	54.56	46.61	45.44
Sunway Machineries Services Sdn. Bhd.	Malaysia	Dormant	53.39	54.56	46.61	45.44
Sunway Precast Industries Sdn. Bhd.	Malaysia	Manufacturing of precast concrete building components, undertaking of precast concrete building contracts and construction activities, as well as acting as transportation agent	53.39	54.56	46.61	45.44

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Construction Sdn. Bhd. (contd.)						
Sunway Builders Sdn. Bhd.	Malaysia	Construction of building and civil works	53.39	54.56	46.61	45.44
Sunway RNS TJ Private Limited [#]	India	Concessionaire	32.03	32.74	67.97	67.26
Sunway RNSIL MC Private Limited [#]	India	Concessionaire	32.03	32.74	67.97	67.26
Sunway Geotechnics (M) Sdn. Bhd.	Malaysia	Providing geotechnical services and related products and hire of heavy machineries	53.39	54.56	46.61	45.44
Sunway SK Sdn. Bhd.	Malaysia	Construction of building and civil works	53.39	54.56	46.61	45.44
Sunway Visioneering Sdn. Bhd.	Malaysia	Providing building information modelling (BIM) end-to-end solutions for project lifecycle	53.39	54.56	46.61	45.44
Sunway Concrete Products (M) Sdn. Bhd.	Malaysia	Manufacture of prefabricated structural and metal components for building or civil engineering of cement, concrete or artificial stones	53.39	54.56	46.61	45.44
Sunway Innopave (S) Pte. Ltd. [®]	Singapore	Investment holding company and renting of construction and civil engineering machinery and equipment	53.39	54.56	46.61	45.44

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Construction Sdn. Bhd. (contd.)						
Sunway RE Sdn. Bhd.	Malaysia	Investment in solar photovoltaic plant and provision of engineering, procurement, construction and commissioning for solar photovoltaic systems	53.39	54.56	46.61	45.44
Subsidiaries of Sunway Engineering Sdn. Bhd.						
Sunway Pekat Solar Sdn. Bhd.	Malaysia	Installation of non-electric solar energy collectors	32.03	32.73	67.97	67.27
Sunway ENGIE DC Sdn. Bhd.	Malaysia	Design, supply, delivery, construction, installation, erection and completion of mechanical and electrical system including all associated ancillary works	37.37	38.19	62.63	61.81
Subsidiary of Sunway Industrial Products Sdn. Bhd.						
Sunway Concrete Products (S) Pte. Ltd. [®]	Singapore	Manufacturing, sales and distribution of precast concrete building components, and subcontracting works for precast fabrication	53.39	54.56	46.61	45.44
Subsidiaries of SunwayMas Sdn. Bhd.						
Sunway Bangi Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Mujurmas Sdn. Bhd.	Malaysia	Dormant	100	100	-	-
Pembangunan Risjaya Sdn. Bhd. (transferred to Sunway City Sdn. Bhd.)	Malaysia	Property development	-	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of SunwayMas Sdn. Bhd. (contd.)						
Sunway Rawang Heights Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Kanching Heights Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Southern Holding Sdn. Bhd.	Malaysia	Construction of buildings N.E.C.	100	100	-	-
Sunway Rydgeway Sdn. Bhd.	Malaysia	Property and housing development	80	80	20	20
Sunway Termuning Sdn. Bhd.	Malaysia	Property and housing development	80	80	20	20
Sunway Eastwood Sdn. Bhd.	Malaysia	Property and housing development	70	70	30	30
Daksina Harta Sdn. Bhd.	Malaysia	Property development and property investment	60	60	40	40
Subsidiary of Southern Holding Sdn. Bhd.						
Sunway Majestic Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Subsidiary of Sunway Quarry Industries Sdn. Bhd.						
Sunway Quarry Industries (T) Sdn. Bhd.#	Malaysia	Trading of aggregates, asphaltic concrete and related products	100	100	-	-
Subsidiaries of Sunway Marketing Sdn. Bhd.						
Sunway Marketing (East Malaysia) Sdn. Bhd.	Malaysia	Trading in hoses and fittings and industrial products	100	100	-	-
Sunway Hose Centre Sdn. Bhd.	Malaysia	Trading in hoses and fittings and hoses assembly	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Marketing Sdn. Bhd. (contd.)						
Sunway Architectural Products Sdn. Bhd.	Malaysia	Trading in architectural and finishing products	85	85	15	15
Sunway Opus International Trading Private Limited#	India	Dormant	60	60	40	40
Sunway Enterprise (1988) Sdn. Bhd.	Malaysia	Trading and hiring of heavy machinery, spares parts, commercial vehicles and transportation services	100	100	-	-
Sunway Hydraulic Industries Sdn. Bhd.	Malaysia	Importation and trading of hydraulic fittings	100	100	-	-
Dongfeng Commercial Vehicle (Malaysia) Sdn. Bhd.	Malaysia	Engaged in importing, distributing and retailing of trucks and vehicles, as well as letting out fleet of motor vehicles, provision of after-sales parts, repair maintenance and other ancillary services	97	97	3	3
Subsidiaries of Sunway Marketing (S) Pte. Ltd.						
Sunway Marketing (Shanghai) Pte. Ltd.#	China	Dormant	100	100	-	-
PT Sunway Trek Masindo#	Indonesia	Trading in hoses and fittings, hoses assembly and heavy equipment parts	100	100	-	-
Sunway Marketing (Thailand) Ltd.#	Thailand	Trading in hoses and fittings, hoses assembly and heavy equipment parts	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Marketing (S) Pte. Ltd. (contd.)						
Sunway TotalRubber Ltd.®	Australia	Import and distribution of industrial rubber and plastics	100	100	-	-
Sunway Marketing (Vietnam) Co. Ltd.®	Vietnam	Trading in hoses and fittings and service and assembly of hoses and hoses fittings	100	100	-	-
PT Sunway Flowtech# (Dissolved on 25 March 2026)	Indonesia	Dormant	100	100	-	-
PT Sunway Pacific Flow#	Indonesia	Manufacturing of specialty hoses	100	100	-	-
Subsidiary of Sunway Holdings (Vietnam) Sdn. Bhd.						
Realty Investments (HB) Inc.#	Panama	Investment holding	100	100	-	-
Subsidiary of Realty Investments (HB) Inc.						
Hang Bai Office Complex JVC#	Vietnam	Dormant	74	74	26	26
Subsidiary of PT Sunway Trek Masindo						
PT Sunway Distribusi Indonesia#	Indonesia	Import and distribute construction equipment and related parts, industrial hardware and CBU mixer truck, truck mounted concrete pump, Inc parts and hardware, engine oils, lubricants and tyres	67	67	33	33

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Global Limited						
Sunway Spun Pile (Zhuhai) Co. Ltd.#	China	Design, manufacture and sale of pretensioned spun concrete piles	94.73	94.73	5.27	5.27
Sunway Hydraulic Industries (Wuhu) Co. Ltd.#	China	Production and sale of automotive parts, hydraulic pipes, coupling and adapter, production, sale and marketing of building materials, import and export trading	98.99	98.99	1.01	1.01
Sunway Trading (Shanghai) Pte. Ltd.#	China	Trading and distribution of hoses and couplings, machineries, spare parts and related items	98.99	98.99	1.01	1.01
Subsidiary of Sunway Enterprise (1998) Sdn. Bhd.						
Sunway Material Handling Sdn. Bhd.	Malaysia	Sales and services and renting of material handling equipment and all related activities	100	80	-	20
Subsidiary of Sunway TotalRubber Ltd.						
Sunway TotalRubber Services Franchising Pty. Ltd.®	Australia	Franchisor for TotalRubber franchising business	100	100	-	-
Subsidiary of Sunway Property Investment Pte. Ltd.						
Sunway Property Investment (Cambodia) Co., Ltd.	Cambodia	Investment holding and project management services	100	100	-	-
Subsidiary of Sunway Property Investment (Cambodia) Co., Ltd.						
Sunway Sothearos Co., Ltd.	Cambodia	Property development	75	75	25	25

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Winstar Sdn. Bhd.						
Winstar Enterprise Sdn. Bhd.	Malaysia	Dormant	100	100	-	-
Rising Star Marketing Sdn. Bhd. (In liquidation)##	Malaysia	Dormant	100	100	-	-
Sunway Saf-T-Quip Sdn. Bhd.	Malaysia	Dormant	100	100	-	-
Sunway United Star Sdn. Bhd.	Malaysia	Trading in hardware and engineering products	100	100	-	-
Sunway Hsing Yeat Sdn. Bhd.	Malaysia	Dormant	100	100	-	-
Jaya DIY Mart Sdn. Bhd.	Malaysia	Dormant	100	100	-	-
Subsidiaries of Winstar Enterprise Sdn. Bhd.						
Multi Star Marketing Sdn. Bhd.	Malaysia	Dormant	65	65	35	35
Power Star Hardware Sdn. Bhd. (Dissolved on 28 January 2026)	Malaysia	Dormant	90.61	90.61	9.39	9.39
Subsidiaries of Sunway Hsing Yeat Sdn. Bhd.						
Power Star Machinery Sdn. Bhd.	Malaysia	Dormant	100	100	-	-
Sunway Coating Solutions Sdn. Bhd.	Malaysia	Manufacturing and selling of paints, chemicals and concrete	70	70	30	30
Subsidiaries of Sunway Quantum Sdn. Bhd.						
Sunway Computer Services Sdn. Bhd.#	Malaysia	Trading in computer and related components and providing after sales services	100	-	-	-
Metacloud Sdn. Bhd.#	Malaysia	Providing information technology services and software products	100	-	-	-

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Computer Services Sdn. Bhd.						
Sunway Business Systems Sdn. Bhd.#	Malaysia	Information technology services and software products	100	-	-	-
Sunway MSC Sdn. Bhd.#	Malaysia	Software developers, software consultants and advisors and to provide other computer software services	100	-	-	-
Subsidiaries of Sunway City Sdn. Bhd.						
Sunway Integrated Properties Sdn. Bhd.	Malaysia	Property development, property investment and provisional of management services as well as acting as a contractor for general building construction and infrastructure development	100	100	-	-
Sunway Alishan Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Biz Hotel Sdn. Bhd.	Malaysia	Hotelier	100	100	-	-
Sunway City (Penang) Sdn. Bhd.	Malaysia	Property development, provision of property management services, investment holding, estate planters and cultivators of agriculture products or plantation activities	100	100	-	-
Konsep Objektif (M) Sdn. Bhd.	Malaysia	Investment holding	70	70	30	30
Sunway City Properties Sdn. Bhd.	Malaysia	Property development	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway City Sdn. Bhd. (contd.)						
Sunway Lagoon Sdn. Bhd.	Malaysia	Operation of theme park which includes restaurant, recreational, amusement, zoo activities and sale of retail merchandise	100	100	-	-
Sunway Resort Hotel Sdn. Bhd.	Malaysia	Hotelier	100	100	-	-
Sunway Travel Sdn. Bhd.	Malaysia	Provision of operation of travel and tour businesses, transportation services motor insurance and retail products	100	100	-	-
Emerald Tycoon Sdn. Bhd.	Malaysia	Letting and management of property	100	100	-	-
Sunway Grand Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway FSSC Sdn. Bhd.	Malaysia	Provision of financial and accounting services and information services	100	100	-	-
Sunway City (Cambodia) Sdn. Bhd.	Malaysia	Investment holding	76	76	24	24
Sunway City (Ipoh) Sdn. Bhd.	Malaysia	Property development, investment holding and provision of management services	95.96	95.96	4.04	4.04
Sunway PKNS Sdn. Bhd.	Malaysia	Property development and investment holding	60	60	40	40
Sunway Leisure Sdn. Bhd.	Malaysia	Ice rink operator	100	100	-	-
Sunway Semenyih Sdn. Bhd.	Malaysia	Property development	70	70	30	30
Sunway Tunas Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Area Star Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Sunway City (S'pore) Pte. Ltd.®	Singapore	Investment holding	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway City Sdn. Bhd. (contd.)						
Sunway Management Services Sdn. Bhd.#	Malaysia	Provision of share registration and secretarial services	100	100	-	-
Sunway Destiny Sdn. Bhd.# (In liquidation)	Malaysia	Management and letting out of properties	100	100	-	-
Sunway Facility Management Sdn. Bhd.	Malaysia	Building facilities management and provision of management services	100	100	-	-
Sunway IFM Sdn. Bhd.	Malaysia	Building facilities management, provision of consultancy services and administrative support services for stamping	100	100	-	-
Sunway City (JB) Sdn. Bhd.	Malaysia	Property development	80	80	20	20
Sunway Melawati Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Bukit Gambier Sdn. Bhd.	Malaysia	Property development	70	100	30	-
Sunway Property & Facility Management Sdn. Bhd.	Malaysia	Property and facility management	100	100	-	-
Sunway Living Space Sdn. Bhd.	Malaysia	Property development, property investment, operation and management of short stay accommodation	100	100	-	-
Sunway MUSC Sdn. Bhd.	Malaysia	Property investment	100	100	-	-
Sunway Supply Chain Enterprise Sdn. Bhd.#	Malaysia	Property development and property investment	100	100	-	-
Sunway Healthy Lifestyle Sdn. Bhd.	Malaysia	Management of healthcare programmes	100	100	-	-
Sunway Residence Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway Synergy Sdn. Bhd.	Malaysia	Provision of human resource services	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway City Sdn. Bhd. (contd.)						
Rich Worldclass Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway Tower 1 Sdn. Bhd.#	Malaysia	Property investment and car park management	100	100	-	-
Sunway Symphony Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway City India Private Limited#	India	Property development and investment holding	100	100	-	-
Sunway REM Sdn. Bhd.	Malaysia	Purification and distribution of water for water supply purposes	100	100	-	-
Sunway Ambience Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway Cochrane Sdn. Bhd. (formerly known as Sunway Rahman Putra Sdn. Bhd.)	Malaysia	Property development	85	85	15	15
Sunway Pals Loyalty Sdn. Bhd.	Malaysia	Customer loyalty schemes	100	100	-	-
Sunway Pinnacle Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
SunCity Vietnam Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Sunway Labuan Investment Ltd.	Malaysia	Investment holding	100	100	-	-
Sunway Forum Hotel Sdn. Bhd.	Malaysia	Hotel operations	100	100	-	-
Sunway Kiara Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Century Sdn. Bhd.#	Malaysia	Property investment and facilities maintenance services	100	100	-	-
Sunway Pyramid Development Sdn. Bhd.	Malaysia	Property investment	100	100	-	-
Sunway Power Sdn. Bhd.#	Malaysia	Dormant	100	100	-	-
Sunway Finpro Sdn. Bhd.	Malaysia	Provision of financial and accounting services	100	100	-	-
Sunway Putra Hotel Sdn. Bhd.	Malaysia	Hotelier	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway City Sdn. Bhd. (contd.)						
Sunway International Properties Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Sunway Subang Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway D'Mont Kiara Sdn. Bhd. (70% held by Sunway City Sdn. Bhd. and 30% held by Sunway PKNS Sdn. Bhd.)	Malaysia	Property development	88	88	12	12
Sunway Southern Management Sdn. Bhd.	Malaysia	Provision of management services	100	100	-	-
Deco Style Sdn. Bhd.	Malaysia	Specialist contractor in renovation of commercial and residential projects	100	100	-	-
Sunway Pendas Management Sdn. Bhd.	Malaysia	Provision of management services	100	100	-	-
Sunway GD Piling Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Belfield Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway (Tianjin) Management Consultancy Co. Ltd.#	China	Provision of management consultancy and advisory services	100	100	-	-
Sunway Sustainability Solutions Sdn. Bhd.	Malaysia	Property and facility management	100	100	-	-
Galaxy Avenue Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Reptolink Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway International Hotels & Resorts Sdn. Bhd.	Malaysia	Rendering of management, advisory, supervision and other related services for the operation and management of hotel	100	100	-	-
Sunway Commercial Parade Sdn. Bhd.	Malaysia	Provision of management services	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway City Sdn. Bhd. (contd.)						
Sunway Treasury Sdn. Bhd.	Malaysia	Provision of financial services to the Group	100	100	-	-
Sunway Lagoon Club Berhad	Malaysia	Recreational club facilities	86.89	86.89	13.11	13.11
Sunway REIT Holdings Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Sunway Property Management Sdn. Bhd.	Malaysia	Provision of accommodation management services	100	100	-	-
Sunway RE Capital Pte. Ltd.®	Singapore	Real estate investment	100	100	-	-
Sunway Little Sunshine Child Care Centre Sdn. Bhd.	Malaysia	Provision of child care services	100	100	-	-
Sunway Flora Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Allson International Hotels & Resorts (B.V.I.) Limited#	British Virgin Islands	Dormant	100	100	-	-
Peluang Klasik (M) Sdn. Bhd.	Malaysia	Provision of computer programming activities, computer consultancy, infrastructure for hosting, data processing services and related activities	100	100	-	-
Sunway Lagoon Mart Sdn. Bhd. (Formerly known as Sunway Sports Sdn. Bhd.)	Malaysia	Operation of retail outlets for the sale of all kinds of goods and merchandise	100	100	-	-
Sunway Velocity Three Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Sunway Velocity Two Sdn. Bhd.	Malaysia	Property development	70	60	30	40
Sunway Artessa Sdn. Bhd.	Malaysia	Property development	55	55	45	45
Sunway Rawang City Sdn. Bhd.	Malaysia	Property development	70	70	30	30
Sunway Iskandar Development Sdn. Bhd.	Malaysia	Property development	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway City Sdn. Bhd. (contd.)						
Sunway Developments RTS Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Mall RTS Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Hotel RTS Sdn. Bhd.	Malaysia	Property development and hotel operator	100	-	-	-
Pembangunan Risjaya Sdn. Bhd. (Transferred from SunwayMas Sdn. Bhd.)	Malaysia	Property development	100	-	-	-
Sunway Equity Holdings Pte. Ltd.®	Singapore	Investment holding	100	100	-	-
Sunway Square Tower 1 Sdn. Bhd.	Malaysia	Property investment	100	100	-	-
Sunway Square Tower 2 Sdn. Bhd.	Malaysia	Property investment	100	100	-	-
Sunway V Office Sdn. Bhd.	Malaysia	Dormant	100	-	-	-
Sunway Visio Tower Sdn. Bhd.	Malaysia	Dormant	100	-	-	-
Sunway VTwo Holdings Sdn. Bhd. (Transfer from Sunway Velocity Two Sdn. Bhd.)	Malaysia	Property investment	60	-	40	-
Sunway Square Mall Sdn. Bhd.	Malaysia	Letting and management of shopping complex	100	-	-	-
Sunway Little Sunshine Kids Sdn. Bhd.	Malaysia	Operator of kindergarten and provision of preschool services	100	-	-	-
Subsidiaries of Sunway City (Penang) Sdn. Bhd.						
Sunway Fame Sdn. Bhd.	Malaysia	Provision of management services, property investment and shopping mall owner and operator	100	100	-	-
Sunway Hotel (Seberang Jaya) Sdn. Bhd.	Malaysia	Hotelier	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway City (Penang) Sdn. Bhd. (contd.)						
Sunway Bintang Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Associated Circle Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Orient Sdn. Bhd.	Malaysia	Property investment	100	100	-	-
Subsidiary of Sunway Treasury Sdn. Bhd.						
Sunway Treasury Sukuk Sdn. Bhd.	Malaysia	Provision of financial services to the Group	100	100	-	-
Subsidiary of Konsep Objektif (M) Sdn. Bhd.						
Sunway Hotel Phnom Penh Ltd.®	Cambodia	Hotel business	52.50	52.50	47.50	47.50
Subsidiaries of Sunway Lagoon Sdn. Bhd.						
Eastern Glory Enterprises Limited*	British Virgin Islands	Investment holding	45	45	55	55
Sunway Townhouse Sdn. Bhd.#	Malaysia	Property development and letting of property	100	100	-	-
Sunway South Quay Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Tiny Toys Sdn. Bhd.	Malaysia	Design, produce, distribute and sales of toys and models	70	-	30	-
Subsidiaries of Sunway South Quay Sdn. Bhd.						
Sunway Integrated Parking Sdn. Bhd.	Malaysia	Car park operator	100	100	-	-
Sunway Monash-U Residence Sdn. Bhd.	Malaysia	Property investment	100	100	-	-
Prosper Revenue Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Geo Sdn. Bhd.	Malaysia	Property investment	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Resort Hotel Sdn. Bhd.						
Sunway Black Tap Sdn. Bhd.#	Malaysia	Restaurant operator	90	90	10	10
Sunway Medispa Sdn. Bhd.	Malaysia	Provision of wellness services, holistic rejuvenation treatments for anti-aging and aesthetics	100	100	-	-
Subsidiary of SunCity Vietnam Sdn. Bhd.						
Hochimex Nominee Company Limited#	Hong Kong	Investment holding	100	100	-	-
Subsidiary of Hochimex Nominee Company Limited						
Sunway Hotel Hanoi Liability Limited Company with One Member®	Vietnam	Hotel business	100	100	-	-
Subsidiaries of Sunway City (Ipoh) Sdn. Bhd.						
Kinta Sunway Resort Sdn. Bhd.	Malaysia	Property investment, hotel owner and operator and property development	95.96	95.96	4.04	4.04
Objektif Ekuiti (M) Sdn. Bhd.	Malaysia	Dormant	95.96	95.96	4.04	4.04
Sunway Lost World Water Park Sdn. Bhd.	Malaysia	Development and operation of shopping mall, hotel and theme park, including restaurant, recreational, amusement, zoo activities and sale of retail merchandise	95.96	95.96	4.04	4.04
Lagoon Fantasy Sdn. Bhd.	Malaysia	Dormant	95.96	95.96	4.04	4.04
Semangat Kancil (M) Sdn. Bhd.	Malaysia	Dormant	95.96	95.96	4.04	4.04

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway City (Ipoh) Sdn. Bhd. (contd.)						
Sunway Organic Garden Sdn. Bhd.	Malaysia	Organic farming business	95.96	95.96	4.04	4.04
Sunway Lost World Hotel Sdn. Bhd.	Malaysia	Operation of a hotel	95.96	95.96	4.04	4.04
Subsidiary of Deco Style Sdn. Bhd.						
Sunway Design Sdn. Bhd.	Malaysia	Interiors decorator and contractors	80	80	20	20
Subsidiaries of Sunway PKNS Sdn. Bhd.						
Imbasan Intisari Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Tidal Elegance Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Park Symphony Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Sunway Nexis Parking Sdn. Bhd.	Malaysia	Car park operator	60	60	40	40
Laudable Generations Sdn. Bhd.	Malaysia	Dormant	60	60	40	40
Sunway D Hill Sdn. Bhd.	Malaysia	Dormant	60	60	40	40
Sunway Giza Mall Sdn. Bhd.	Malaysia	Letting and management of a shopping complex	60	60	40	40
Sunway Giza Parking Sdn. Bhd.	Malaysia	Property investment	60	60	40	40
Contemporary Factor Sdn. Bhd.	Malaysia	Dormant	60	60	40	40
Sumber Dorongan Sdn. Bhd.#	Malaysia	Letting and management of property	60	60	40	40
Anggaran Salju Sdn. Bhd.	Malaysia	Dormant	60	60	40	40
Bisikan Seni Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Emerald Freight Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Sunway Monterez Sdn. Bhd.	Malaysia	Property development	60	60	40	40

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Eastern Glory Enterprises Limited						
Hartford Lane Pty. Ltd.#	Australia	Trustee	45	45	55	55
International Theme Park Pty. Ltd.#	Australia	Investment company operation	45	45	55	55
Subsidiary of International Theme Park Pty. Ltd.						
Sunway Australia Unit Trust#	Australia	Unit trust	45	45	55	55
Subsidiaries of Sunway City (S'pore) Pte. Ltd.						
Sunway Investment Management Consultancy (Shanghai) Co. Ltd.#	China	Provision of management consultancy advisory services	100	100	-	-
Primary Selection Pte. Ltd.^	Singapore	Dormant	100	100	-	-
Sunway Property (Australia) Pty. Ltd.#	Australia	Dormant	100	100	-	-
Sunway Property Development (Zhuhai) Co. Ltd.#	China	Dormant	100	100	-	-
Subsidiaries of Sunway RE Capital Pte. Ltd.						
Sunway RE Capital Advisors (SG) Pte. Ltd.®	Singapore	Fund management services	100	100	-	-
Sunway Residence Trust II®	Singapore	Generate returns to registered holders of units by investing principally in student accommodation located in United Kingdom	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway RE Capital Advisors (SG) Pte. Ltd.						
Sunway RE Capital Advisors (UK) Limited [®]	United Kingdom	Fund management services	100	100	-	-
Sunway MBU RE Capital Advisors (UK) Limited [®]	United Kingdom	Fund management services	100	100	-	-
Subsidiaries of Sunway Residence Trust II						
Sunway Residence (Singapore) Pte. Ltd. [®]	Singapore	Real estate investment company	100	100	-	-
Sunway Residence Trust [®]	Singapore	Dormant	100	100	-	-
Subsidiary of Sunway Residence (Singapore) Pte. Ltd.						
Sunway Residence (Guernsey) Limited ^{**}	Guernsey	Investment holding	100	100	-	-
Subsidiaries of Sunway Residence (Guernsey) Holdings Limited						
Sunway Residence (Guernsey) Limited [®]	Guernsey	Buying, selling, renting and other real estate activities	100	100	-	-
Sunway Residence (Guernsey) 2 Limited [®]	Guernsey	Buying, selling, renting and other real estate activities	100	100	-	-
Subsidiary of Sunway Velocity Two Sdn. Bhd.						
Sunway VTwo Holdings Sdn. Bhd. (Transfer to Sunway City Sdn. Bhd.)	Malaysia	Property investment	-	60	-	40

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of Sunway Iskandar Development Sdn. Bhd.						
Sunway Supercar Resort Sdn. Bhd.	Malaysia	Multipurpose sport activities centre	100	100	-	-
Sunway FCZ Sdn. Bhd.	Malaysia	Investment holding company	100	100	-	-
Sunway Riverside Sdn. Bhd. (In the midst of application of striking off)	Malaysia	Dormant	100	100	-	-
Sunway Global Learning Sdn. Bhd. (In the midst of application of striking off)	Malaysia	Dormant	100	100	-	-
Sunway Leisure Park Sdn. Bhd. (In the midst of application of striking off)	Malaysia	Dormant	100	100	-	-
Subsidiary of Sunway Equity Holdings Pte. Ltd.						
Sunway iLabs Pte. Ltd.	Singapore	Investment holding	100	100	-	-
Subsidiary of Sunway Labuan Investment Ltd.						
Sunway (Zhuhai) Trading Co., Ltd. [#] (formerly known as Sunway Multicare (Zhuhai) Trading Co., Ltd.)	China	Trading of pharmaceutical products	100	100	-	-
Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited)	British Virgin Islands	Investment holding	100	-	-	-
Subsidiary of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited)						
Sunway MCL Holdings (S) Pte. Ltd. (formerly known as HKL (MCL) Pte. Ltd.)	Singapore	Investment holding	100	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of structured entities	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiary of Sunway MCL Holdings (S) Pte. Ltd. (formerly known as HKL (MCL) Pte. Ltd.)						
Sunway MCL Limited (formerly known as MCL Land Limited)	Singapore	Investment holding	100	-	-	-
Subsidiaries of Sunway MCL Limited (formerly known as MCL Land Limited)						
Caspian Commercial 1 Pte. Ltd. (struck off on 1 January 2026)	Singapore	Dormant	100	-	-	-
Caspian Residential 1 Pte. Ltd.	Singapore	Property development	100	-	-	-
MCL Land (Regency) Pte. Ltd.	Singapore	Real estate	100	-	-	-
MCL Land (Everbright) Pte. Ltd.	Singapore	Real estate	100	-	-	-
Sunway MCL (Edge) Pte. Ltd. (formerly known as MCL Land (Edge) Pte. Ltd.)	Singapore	Investment holding and property development	100	-	-	-
MCL Land (Malaysia) Sdn. Bhd.	Malaysia	Property investment, real estate management and the development of land and buildings for rental and sale	100	-	-	-
MCL Land (Century Gardens) Sdn. Bhd.	Malaysia	Investment holding	100	-	-	-
MCL Land (Quinn) Sdn. Bhd. (50% held by Sunway MCL Limited (formerly known as MCL Land Limited) and 50% held by MCL Land (Malaysia) Sdn. Bhd.)	Malaysia	Property development	100	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of structured entities	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group		Non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Subsidiary of Caspian Residential 1 Pte. Ltd.						
Caspian Residential 2 Pte. Ltd.	Singapore	Property development	100	-	-	-
Subsidiary of Caspian Residential 2 Pte. Ltd.						
Caspian Residential 3 Pte. Ltd.	Singapore	Investment holding	100	-	-	-
Subsidiary of MCL Land (Century Gardens) Sdn. Bhd.						
MCL Land (Pantai View) Sdn. Bhd. (In liquidation) ^{##}	Malaysia	Dormant	100	-	-	-

@ Audited by Member Firms of BDO International.

Audited by firms of auditors other than BDO in Malaysia and Member Firms of BDO International.

Placed under members' voluntary winding-up.

^ Subsidiaries are consolidated based on management accounts for the financial year ended 31 December 2025. The financial statements of these subsidiaries are not required to be audited as they had been placed under members' voluntary winding up during the financial year.

^^ Statutory audit not required as at 31 December 2025.

* The Group controls the composition of the Board of Directors of the companies and hence has the power to govern the relevant activities of the companies.

50. JOINT OPERATIONS

Joint operations of Sunway Construction Sdn. Bhd.	Principal place of business	Principal activities	Effective participating interest	
			2025 %	2024 %
Taisei-Sunway Joint Venture* (Dissolved on 11 November 2025)	Unincorporated Malaysia	Construction works	-	27.28
Kajima-SunCon Joint Venture [#]	Unincorporated Malaysia	Construction works	26.69	27.28

* Statutory audit not required as at 31 December 2025.

Audited by firm of auditors other than BDO in Malaysia and BDO Member Firms.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right and share of any jointly held assets, liabilities, revenues and expenses of the joint operations in accordance with the MFRS applicable to the respective assets, liabilities, revenues and expenses.

51. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Significant events during the financial year and subsequent to the end of the reporting period were as follows:

(a) Changes in the composition of the Group**(i) Acquisition of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited)**

On 18 September 2025, the Group entered into a Share Purchase Agreement ("SPA") with Hongkong Land International Holdings Limited ("HLIHL"), a wholly-owned subsidiary of Hongkong Land Holdings Ltd, for the acquisition of 2 shares representing all of the issued shares of Sunway MCL (BVI) Limited (formerly known as Hongkong Land (MCL) Holdings Limited) ("SMCL") from HLIHL for a total cash consideration of SGD738,701,553 (equivalent to RM2,387,335,679), subject to the terms of the SPA. After taking into consideration the time value of money, the indicative cash consideration amounted to SGD737,651,668 (equivalent to RM2,383,939,428) as disclosed in Note 19(e) to the financial statements.

The acquisition was completed on 31 October 2025. Following completion, SMCL and its subsidiaries became wholly-owned subsidiaries of the Group and have been consolidated in the financial statements of the Group for the financial year ended 31 December 2025. Consequently, SMCL's joint ventures became joint ventures of the Group on 31 October 2025.

The financial effects arising from the acquisition are disclosed in Note 19 to the financial statements.

(ii) Listing of Sunway Healthcare Holdings Berhad ("SHH"), a joint venture company of the Group on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities")

On 29 August 2025, the Group announced the proposed listing of its healthcare division held under its joint venture company, namely Sunway Healthcare Holdings Berhad ("SHH"), on the Main Market of Bursa Securities. The proposed listing entails, inter alia, the following:

- the distribution of 676,042,070 ordinary shares in SHH ("SHH Shares") by the Company ("Sunway") to the entitled shareholders of Sunway by way of dividend-in-specie on the basis of 1 SHH Share for every 10 ordinary shares held in Sunway (excluding treasury shares) as at 5.00 p.m. on 11 March 2026 ("Distribution"); and
- the initial public offering ("IPO") of up to 1,968,996,020 SHH Shares, comprising an offer for sale of up to 1,393,987,720 existing SHH Shares by Sunway City Sdn. Bhd. ("SunCity") and Greenwood Capital Pte. Ltd. ("Greenwood") and a public issue of 575,008,300 new SHH Shares to retail and institutional investors.

SHH had obtained all relevant regulatory approvals and the approval of the shareholders of the Company for the listing of SHH. The Group announced the entitlement date for the Distribution on 24 February 2026.

On 10 February 2026, the Shareholders' Agreement ("SHA") dated 23 December 2021 entered between the Company, SunCity, SHH and Greenwood, as amended and supplemented by the first to fourth supplemental agreements, was terminated pursuant to clause 4(a) of the third supplemental agreement. The termination was effected following the fulfilment of the agreed milestone under the Listing process and was conditional upon the completion of the relevant submission stage as stipulated therein. The SHA governed the rights and obligations of the shareholders in relation to the investment by Greenwood in SHH, and its termination did not have any immediate financial impact on the Group's audited financial statements for the financial year ended 31 December 2025.

On 27 February 2026, SHH issued its prospectus in connection with the IPO.

On 18 March 2026, the listing of SHH was completed following the listing of and quotation for the entire issued and paid-up share capital of SHH, comprising 11,500,165,558 ordinary shares of RM1.45 each, on the Main Market of Bursa Securities. Upon completion of the listing, SHH and its subsidiaries, which were previously classified as joint ventures of the Group, became subsidiaries of the Group and will be consolidated in the financial statements of the Group for the financial year ending 31 December 2026.

51. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (CONTD.)

Significant events during the financial year and subsequent to the end of the reporting period were as follows: (contd.)

(b) Escalation of Geopolitical Tensions in the Middle East

Subsequent to the reporting date and up to the date of authorisation of these financial statements, geopolitical tensions in the Middle East have continued and escalated, contributing to heightened volatility in global energy markets.

The Group's exposure relates to supply chain and cost pressures that may arise from higher fuel-linked transportation and logistics costs, and from potential increases in prices charged by suppliers and subcontractors. Management continues to monitor developments and assess the implications for project execution, including potential impacts on project costs, margins and cash flows.

At the date of authorisation of these financial statements, management is unable to reliably quantify the financial effect of these developments as the outcome remains dependent on factors that are not presently determinable. These include the duration and severity of the disruptions, future movements in oil prices, the degree of secondary impacts on the Group's supply chain, and the effectiveness of the Group's mitigating actions. Mitigating measures may include procurement and sourcing strategies, operational efficiencies and, where contractually available, variations, claims and/or cost pass-through mechanisms. Accordingly, a reasonable estimate of the financial effect cannot presently be made.

52. ADOPTION OF MFRSS AND AMENDMENTS TO MFRSS**(a) New MFRSS adopted during the financial year**

The accounting policies adopted are consistent with those of the previous financial year except as follows:

During the financial year, the Group and the Company adopted the following Amendments that are mandatory for annual financial periods beginning on or after 1 January 2025.

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

Adoption of the above Amendments did not have any material effect on the financial performance or position of the Group and of the Company.

(b) New MFRSS and Amendments that have been issued, but only effective for annual periods beginning on or after 1 January 2026

The Standards and Amendments that are issued but not yet effective up to the date of issuance of financial statements of the Group and of the Company are disclosed below. The Group and the Company intend to adopt these Standards and Amendments, if applicable, when they become effective.

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements/ Paragraph 9.41(b) of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) GROUP TOTAL INCOME AND TOTAL ASSETS

	2025 RM'000	2024 RM'000
Revenue	9,812,993	7,882,557
Other income	783,038	313,581
Finance income	300,327	362,847
Share of profit of associates	226,230	240,397
Share of profit of ventures	332,619	402,726
Total Income	11,455,207	9,202,108
Total Assets	38,841,939	31,517,836

(B) BUSINESS ACTIVITIES

Shariah Non-Compliant Activities	Remarks	2025 RM'000	2024 RM'000
Conventional banking & finance and related services		25,053	33,412
Insurance income		11,260	11,557
Cosmetics/healthcare/beauty care/personal care and related products		2,602	3,666
Dividend income received from conventional shares and instruments		427	356
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognised by JAKIM		37,012	43,546
Liquor and liquor-related activities		3,523	1,391
Unisex massage parlour/Spa		2,217	3,216
Interest income		298,168	312,376
Rental income received from tenant involved in Shariah non-compliant activities		18,594	10,822
Other Shariah non-compliant activities	Income from haunted house related activities	4,850	5,114
Other Shariah non-compliant activities	Share of income attributable to Shariah non-compliant activities of an associate	67,788	49,693
Total		471,494	475,149

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(C) COMPONENT OF FINANCIAL POSITION

(i) Cash Component	2025 RM'000	2024 RM'000
Islamic Account/Instruments		
Cash at banks and on hand	7,563	9,487
Cash held under Islamic Housing Development Accounts	30,539	213,838
Short term funds	3,343,446	1,383,029
Financial assets/instruments	723,374	670,524
Total Islamic Account/Instruments	4,104,922	2,276,878
Conventional Account/Instruments		
Cash at banks (exclude cash in hand)	518,570	661,948
Cash held under Conventional Housing Development Accounts	117,229	126,193
Deposits with licensed banks	505,365	178,734
Short term funds	2,266,008	1,763,153
Financial assets/instruments	3,821,932	2,228,588
Total Conventional Account/Instruments	7,229,104	4,958,616
Total Cash Component	11,334,026	7,235,494
(ii) Debt Component	2025 RM'000	2024 RM'000
Islamic Financing		
Current		
Term financing	15,796	108,791
Revolving credit and financing	203,000	89,216
Islamic medium term notes	1,065,000	615,000
Banker's acceptances	53,146	14,790
Islamic commercial Papers	850,000	930,000
Amounts due to Shareholder/Associate/Joint Venture/Third Party without interest	40,929	45,851
Non-current		
Term financing	431,050	454,300
Islamic medium term notes	4,013,912	2,512,400
Total Islamic Financing	6,672,833	4,770,348
Conventional Borrowing		
Current		
Bank overdrafts	38,086	28,505
Term loans	3,146,196	1,610,672
Revolving credit and loans	3,011,443	2,281,901
Hire purchase payables	1,262	782
Banker's acceptances	295,622	192,588
Bill discounting	150,000	100,000
Amounts due to Shareholder/Associate/Joint Venture/Third Party with interest	16,104	46,193
Non-current		
Term loans	904,818	1,116,665
Revolving credit and loans	816	836
Medium term notes	820,000	820,000
Hire purchase payables	1,211	1,346
Amounts due to Shareholder/Associate/Joint Venture/Third Party with interest	48,717	46,113
Total Conventional Borrowing	8,434,275	6,245,601
Total Debt Component	15,107,108	11,015,949

LIST OF MATERIAL PROPERTIES

AS AT 31 DECEMBER 2025

LIST OF MATERIAL PROPERTIES

AS AT 31 DECEMBER 2025

No.	Location / Address	Land area (acres) / Built up area (sq ft)	Description / Existing use	Age of Building (Years)	Tenure	Net Book Value as at 31.12.2025 (RM'000)	Acquisition (A) / Revaluation (R)	Date of
1	PTD 226160 HS(D) 626992 PTD 230757 HS(D) 641130 PTD 230758 HS(D) 641131 PTD 230759 HS(D) 641132 PTD 230760 HS(D) 641133 PTD 230761 HS(D) 641134 PTD 230762 HS(D) 641135 PTD 230763 HS(D) 641136 PTD 230764 HS(D) 641137 PTD 230765 HS(D) 641138 PTD 230766 HS(D) 641139 PTD 230767 HS(D) 641140 PTD 230768 HS(D) 641141 PTD 230769 HS(D) 641142 PTD 230770 HS(D) 641143 PTD 230771 HS(D) 641144 PTD 230772 HS(D) 641145 Mukim Pulau, District of Johor Bahru, Johor PTD 11505 HS(D) 641146 PTD 11506 HS(D) 641147 PTD 11507 HS(D) 641148 PTD 11508 HS(D) 641149 PTD 11509 HS(D) 641150 PTD 11510 HS(D) 641151 PTD 11511 HS(D) 641152 PTD 11512 HS(D) 641153 PTD 11513 HS(D) 641154 PTD 11514 HS(D) 641155 PTD 11515 HS(D) 641156 PTD 11516 HS(D) 641157 PTD 11517 HS(D) 641158 PTD 11518 HS(D) 641159 PTD 11519 HS(D) 641160 PTD 11520 HS(D) 641161 PTD 11521 HS(D) 641162 PTD 11522 HS(D) 641163 PTD 11523 HS(D) 641164 PTD 11524 HS(D) 641165 PTD 11525 HS(D) 641166 PTD 11526 HS(D) 641167 Mukim of Tanjung Kupang, District of Johor Bahru, Johor	754.21	Sunway Iskandar Development (Land under development and held for development)	-	Freehold	768,278	A A	Dec-12 Dec-12
2	Lot 62637 Lot 62638 Lot 62654 Lot 62656 Lot 64729 Lot 86694 Lot 86705 PN 118681 Lot 86704 PT 1352 HS(D) 297666 PT 1353 HS(D) 297667 Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	49.60	Sunway South Quay (Land under development, held for development, Sunway Square - Corporate Tower 1 & University)	-	Leasehold expiring 5.7.2104 & 15.05.2106 & 20.05.2113	682,244	A A A	May-04 Nov-05 Aug-13

No.	Location / Address	Land area (acres) / Built up area (sq ft)	Description / Existing use	Age of Building (Years)	Tenure	Net Book Value as at 31.12.2025 (RM'000)	Acquisition (A) / Revaluation (R)	Date of
3	PTB 24795 HS(D) 628916 Mukim Bandar Johor Bahru, District of Johor Bahru, Johor	4.15	Sunway RTS Bukit Chagar (Land under development)	-	Freehold	571,684	A	Feb-25
4	PN 81534 Lot 62644 PN 110160 Lot 62225 Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	7.85 / 988,827	Sunway Monash Residence (Phase 1 & 2)	14.5	Leasehold expiring 15.05.2106 & 02.04.2106	499,636	R	Dec-25
5	PT 4139 HS(M) 3696 PT 4140 HS(M) 3697 PT 4141 HS(M) 3698 PT 4142 HS(M) 3699 PT 4143 HS(M) 3700 Mukim 13, Daerah Timur Laut, Pulau Pinang	19.10	Paya Terubong land (Land held for development)	-	Freehold	441,346	A	Dec-13
6	PT 193 HS(D) 238243 PT 215 HS(D) 244048 PT 252 HS(D) 63419 PT 4974 HS(D) 79345 PT 5223 HS(D) 317132 PT 5224 HS(D) 317133 Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan	21.68	Kelana Jaya land (Land under development and held for development)	-	Freehold & Leasehold expiring 19.03.2106 & 12.08.2106 & 03.07.2116	464,929	A A A	May-15 Dec-15 Feb-16
7	PN39252 Lot 14002 Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan	74.53 / 100,945	Dengkil warehouse & land	6	Leasehold expiring 19.10.2093	441,267	A A	Nov-18 Nov-20
8	PN 118681 Lot 86704 Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	663,767	Sunway Square Corporate Tower 2	1	Leasehold expiring 20.05.2113	422,000	R	Dec-25
9	PT894 HSD(T) 238253 PN 81526 Lot 62630 Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	11.96 / 1,077,414	Monash University	19	Leasehold expiring 02.04.2106 & 15.05.2106	377,258	R	Dec-25
10	PN 118681 Lot 86704 Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	502,631	Sunway Square Mall	1	Leasehold expiring 20.05.2113	377,000	R	May-25

DIRECTORS' INTERESTS IN SHARES

BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 31 MARCH 2026

DIRECTORS' INTERESTS IN SUNWAY

Name of Director	Ordinary Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	35,056,900	0.52	4,055,408,034 ^(a)	59.99
Datin Paduka Sarena Cheah Yean Tih S.M.S.	7,280,428	0.11	4,077,374,084 ^(b)	60.31
Evan Cheah Yean Shin <i>(Alternate to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)</i>	5,819,194	0.09	4,077,365,312 ^(c)	60.31

DIRECTORS' INTERESTS IN SUNGEI WAY CORPORATION SDN. BHD., A COMPANY THAT HOLDS A DIRECT INTEREST OF 47.20% IN SUNWAY

Name of Director	Ordinary Shares		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	20,000,000 ^(d)	100.00		
Datin Paduka Sarena Cheah Yean Tih S.M.S.	20,000,000 ^(e)	100.00		
Evan Cheah Yean Shin <i>(Alternate to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)</i>	20,000,000 ^(e)	100.00		

Name of Director	Non-Cumulative Redeemable Preference Shares ("RPS")			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	2,026,800,000	100.00	-	-
Datin Paduka Sarena Cheah Yean Tih S.M.S.	-	-	2,026,800,000 ^(f)	100.00
Evan Cheah Yean Shin <i>(Alternate to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)</i>	-	-	2,026,800,000 ^(f)	100.00

DIRECTORS' INTERESTS IN ACTIVE EQUITY SDN. BHD., A COMPANY THAT HOLDS A TOTAL DIRECT AND DEEMED INTEREST OF 50.29% IN SUNWAY

Name of Director	Ordinary Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	102,000	60.00	68,000 ^(g)	40.00
Datin Paduka Sarena Cheah Yean Tih S.M.S.	25,500	15.00	102,000 ^(f)	60.00
Evan Cheah Yean Shin <i>(Alternate to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)</i>	25,500	15.00	102,000 ^(f)	60.00

DIRECTORS' INTERESTS IN SHARES

BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 31 MARCH 2026

DIRECTORS' INTERESTS IN ACTIVE EQUITY SDN. BHD., A COMPANY THAT HOLDS A TOTAL DIRECT AND DEEMED INTEREST OF 50.29% IN SUNWAY (CONTD.)

Name of Director	RPS			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	848,000,000	100.00	-	-
Datin Paduka Sarena Cheah Yean Tih S.M.S.	-	-	848,000,000 ^(f)	100.00
Evan Cheah Yean Shin <i>(Alternate to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)</i>	-	-	848,000,000 ^(f)	100.00

DIRECTORS' INTERESTS IN SUNWAY CONSTRUCTION GROUP BERHAD, A SUBSIDIARY OF SUNWAY

Name of Director	Ordinary Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	17,556,692	1.33	803,929,588 ^(h)	60.70
Datin Paduka Sarena Cheah Yean Tih S.M.S.	57,727	#	821,415,216 ⁽ⁱ⁾	62.02
Evan Cheah Yean Shin <i>(Alternate to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)</i>	13,435	#	821,415,118 ⁽ⁱ⁾	62.02

DIRECTORS' INTERESTS IN SUNWAY HEALTHCARE HOLDINGS BERHAD, A SUBSIDIARY OF SUNWAY

Name of Director	Ordinary Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	6,255,690	0.05	8,393,266,174 ^(k)	72.98
Datin Paduka Sarena Cheah Yean Tih S.M.S.	3,478,042	0.03	8,395,262,780 ^(l)	73.00
Evan Cheah Yean Shin <i>(Alternate to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)</i>	781,919	0.01	8,395,261,903 ^(m)	73.00

Notes:

- # Less than 0.01%.
- (a) Deemed interest by virtue of Section 8 of the Companies Act 2016 (the "Act") held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and children.
- (b) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., spouse and parent.
- (c) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and parent.
- (d) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd. and children.
- (e) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd. and parent.
- (f) Deemed interest by virtue of Section 8 of the Act held through parent.
- (g) Deemed interest by virtue of Section 8 of the Act held through children.
- (h) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., Sunway Berhad, Sunway Holdings Sdn. Bhd. and children.
- (i) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., Sunway Berhad, Sunway Holdings Sdn. Bhd., spouse and parent.
- (j) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., Sunway Berhad, Sunway Holdings Sdn. Bhd. and parent.
- (k) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., Sunway Berhad, Sunway City Sdn. Bhd. and children.
- (l) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., Sunway Berhad, Sunway City Sdn. Bhd., spouse and parent.
- (m) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., Sunway Berhad, Sunway City Sdn. Bhd. and parent.

ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

Type of securities	: Ordinary shares
Issued shares	: 6,805,425,360
Treasury shares	: 45,004,665
Voting rights	: One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS AS PER RECORD OF DEPOSITORS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
Less than 100	5,019	15.39	145,377	#
100 - 1,000	9,509	29.17	4,381,484	0.06
1,001 - 10,000	12,388	38.00	49,080,602	0.73
10,001 - 100,000	4,530	13.89	129,351,677	1.91
100,001 - Less than 5% of issued shares	1,154	3.54	3,283,420,777	48.57
5% and above of issued shares	3	0.01	3,294,040,778	48.73
	32,603	100.00	6,760,420,695*	100.00

Notes:

Less than 0.01%.

* Exclude a total of 45,004,665 treasury shares retained by the Company.

THIRTY LARGEST SHAREHOLDERS AS PER RECORD OF DEPOSITORS

(without aggregating the securities from different securities accounts belonging to the same Registered Holder)

Name of Shareholders	No. of Shares Held	% of Issued Shares
1 Sungei Way Corporation Sdn. Bhd.	1,851,238,757	27.38
2 Citigroup Nominees (Tempatan) Sdn. Bhd. - Employees Provident Fund Board	480,797,407	7.11
3 HSBC Nominees (Tempatan) Sdn. Bhd. - HBAP for Jef-San Enterprise Sdn. Bhd. (PB-SGDIV)	407,187,100	6.02
4 Citigroup Nominees (Tempatan) Sdn. Bhd. - UBS AG Singapore for Sungei Way Corporation Sdn. Bhd.	335,549,800	4.96
5 Sungei Way Corporation Sdn. Bhd.	293,037,414	4.34
6 Public Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Sungei Way Corporation Sdn. Bhd. (BSY)	262,991,600	3.89
7 Sungei Way Corporation Sdn. Bhd.	261,780,100	3.87
8 Jef-San Enterprise Sdn. Bhd.	177,374,445	2.62
9 RHB Capital Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Sungei Way Corporation Sendirian Berhad	131,761,529	1.95
10 Citigroup Nominees (Tempatan) Sdn. Bhd. - Employees Provident Fund Board (Islamic)	113,800,253	1.68
11 Citigroup Nominees (Tempatan) Sdn. Bhd. - UBS AG Singapore for Active Equity Sdn. Bhd.	104,711,900	1.55
12 Active Equity Sdn. Bhd.	104,482,991	1.55
13 Citigroup Nominees (Tempatan) Sdn. Bhd. - Exempt AN for AIA Bhd.	94,755,704	1.40
14 Amanahraya Trustees Berhad - Public Ittikal Sequel Fund	72,423,338	1.07
15 Maybank Nominees (Tempatan) Sdn. Bhd. - Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)	65,801,300	0.97

THIRTY LARGEST SHAREHOLDERS AS PER RECORD OF DEPOSITORS (CONTD.)

(without aggregating the securities from different securities accounts belonging to the same Registered Holder)

Name of Shareholders	No. of Shares Held	% of Issued Shares
16 HSBC Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Sungei Way Corporation Sdn. Bhd. (302-036306-089)	54,843,892	0.81
17 Citigroup Nominees (Tempatan) Sdn. Bhd. - Bank of Singapore Limited for Jef-San Enterprise Sdn. Bhd.	50,000,000	0.74
18 Amanahraya Trustees Berhad - Amanah Saham Bumiputera	39,514,600	0.59
19 HSBC Nominees (Asing) Sdn. Bhd. - JPMCB NA for Vanguard Total International Stock Index Fund	38,668,500	0.57
20 HSBC Nominees (Asing) Sdn. Bhd. - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	37,080,800	0.55
21 Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	35,056,900	0.52
22 Citigroup Nominees (Tempatan) Sdn. Bhd. - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	30,509,500	0.45
23 Citigroup Nominees (Asing) Sdn. Bhd. - CBNY for iShares Core MSCI Emerging Markets ETF	25,871,400	0.38
24 Amanahraya Trustees Berhad - Amanah Saham Bumiputera 3 - Didik	24,347,900	0.36
25 Kumpulan Wang Persaraan (Diperbadankan)	22,122,083	0.33
26 HSBC Nominees (Asing) Sdn. Bhd. - HSBC-FS G for People's Bank of China (SICL Asia EM)	20,816,700	0.31
27 Citigroup Nominees (Asing) Sdn. Bhd. - CBNY for iShares ESG Aware MSCI EM ETF	20,661,723	0.31
28 Sunway Education Group Sdn. Bhd.	20,045,300	0.30
29 Cartaban Nominees (Tempatan) Sdn. Bhd. - Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	19,789,800	0.29
30 HSBC Nominees (Asing) Sdn. Bhd. - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	19,651,700	0.29

SUBSTANTIAL SHAREHOLDERS BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
	No. of Shares		No. of Shares	
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO	35,056,900	0.52	4,055,408,034 ^(a)	59.99
Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng	-	-	4,090,464,934 ^(b)	60.51
Datin Paduka Sarena Cheah Yean Tih S.M.S.	7,280,428	0.11	4,077,374,084 ^(c)	60.31
Evan Cheah Yean Shin	5,819,194	0.09	4,077,365,312 ^(d)	60.31
Adrian Cheah Yean Sun	-	-	4,077,365,312 ^(d)	60.31
Sungei Way Corporation Sdn. Bhd.	3,191,203,092	47.20	-	-
Active Equity Sdn. Bhd.	209,194,891	3.09	3,191,203,092 ^(e)	47.20
Jef-San Enterprise Sdn. Bhd.	641,910,429	9.50	-	-
Employees Provident Fund Board	656,889,502	9.72	-	-

Notes:

(a) Deemed interest by virtue of Section 8 of the Companies Act 2016 (the "Act") held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and children.

(b) Deemed interest by virtue of shareholdings held by spouse and children.

(c) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., spouse and parent.

(d) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and parent.

(e) Deemed interest by virtue of Section 8 of the Act held through Sungei Way Corporation Sdn. Bhd.

SUNWAY**SUNWAY BERHAD**

Registration No. 201001037627 (921551-D)

(Incorporated in Malaysia)

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 16th Annual General Meeting (“AGM”) of **SUNWAY BERHAD** (“Sunway” or the “Company”) will be 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> on Tuesday, 30 June 2026 at 3:00 p.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ and Auditors’ Reports thereon.
(Please refer to Explanatory Note No. 1)
2. To approve 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. (Ordinary Resolution 1)
3. To approve 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 AGM of the Company. (Ordinary Resolution 2)
4. To re-elect the following Directors:-
 - 4.1 Tan Sri Dato’ Seri Dr. Jeffrey Cheah Fook Ling who retires by rotation pursuant to Clause 106(1) of the Company’s Constitution and being eligible, offers himself for re-election. (Ordinary Resolution 3)
 - 4.2 Tan Sri Abdul Wahid bin Omar who retires pursuant to Clause 89 of the Company’s Constitution and being eligible, offers himself for re-election. (Ordinary Resolution 4)

Dato’ Sri Idris Jala and Dr. Philip Yeo Liat Kok who retire by rotation pursuant to Clause 106(1) of the Company’s Constitution have expressed their intention not to seek for re-election. Hence, they will retain office until the close of the 16th AGM.
5. To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. (Ordinary Resolution 5)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following Resolutions:-

6. **ORDINARY RESOLUTION:
Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

“**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 and are 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 and are 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.

THAT pursuant to Section 85 of the Companies Act 2016, read together with Clause 49(1) of the Company’s Constitution, approval be and is 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 6)

7. **ORDINARY RESOLUTION:
Proposed Renewal of Existing Shareholders’ Mandate and Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

“**THAT** approval be and is 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.

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.

THAT authority be and is 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 7)

NOTICE OF 16TH ANNUAL GENERAL MEETINGNOTICE OF 16TH ANNUAL GENERAL MEETING

8. **ORDINARY RESOLUTION:
Proposed Renewal of Share Buy-Back Authority**

"**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 and is 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 and are 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.

AND THAT the Directors of the Company be and are 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 8)

9. **ORDINARY RESOLUTION:
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**

"**THAT** pursuant to the Dividend Reinvestment Scheme ("**DRS**") approved at the Extraordinary General Meeting held on 26 June 2014, approval be and is 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.

AND THAT the Directors and the Company Secretary be and are 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."

(Ordinary Resolution 9)

By Order of the Board

TAN KIM AUN (SSM PC NO. 202008001249) (MAICSA 7002988)
CHIN LEE CHIN (SSM PC NO. 202008001355) (MAICSA 7012347)
Company Secretaries

Bandar Sunway
30 April 2026

NOTES:

- (1) The 16th Annual General Meeting ("**AGM**") will be conducted in a hybrid mode whereby the members/proxies/corporate representatives will have the option to either attend the meeting physically at the Main Venue or to participate and vote online using the Remote Participation and Electronic Voting (RPEV) facilities, which is available at <https://investor.boardroomlimited.com> provided by Boardroom Share Registrars Sdn. Bhd. ("**Boardroom**"), the poll administrator of the Company's 16th AGM. The procedures for Physical and Virtual attendance are provided in the Administrative Details for the 16th AGM which is available on the Company's website at <https://www.sunway.com.my/investor-relations/aggm/>.
- (2) A shareholder of the Company who is entitled to attend/participate and vote at the AGM, may appoint more than one proxy to attend/participate and vote instead of the shareholder at the AGM. A proxy need not be a shareholder.
- (3) Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (4) Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (5) Where a shareholder appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to attend/participate and vote at the AGM shall have the same rights as the shareholder to speak at the AGM.
- (6) If a shareholder has appointed a proxy to attend/participate in the AGM and subsequently, the appointer decides to attend/participate instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom not later than 24 hours before the AGM. The appointed proxy shall therefore be null and void.
- (7) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.
- (8) The instrument appointing a proxy must be deposited at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time for holding the AGM or any adjournment thereof, either by hand, post or email to bsr.proxy@boardroomlimited.com. You also have the option to lodge the appointment of proxy electronically via "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**") not later than 29 June 2026 at 3.00 p.m. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the 16th AGM.
- (9) Only shareholders whose names appear on the Record of Depositors as at 23 June 2026 will be entitled to attend/participate in this AGM or appoint a proxy to attend/participate on his/her behalf.
- (10) Please refer to the Administrative Details for the 16th AGM for further information.

EXPLANATORY NOTES ON:**(i) Ordinary Business****1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon**

The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to the provisions of Section 340(1) of the Companies Act 2016 ("Act"). As such, this agenda will not be put for voting.

2. Ordinary Resolutions 1 and 2

Section 230(1) of the Act provides amongst others, that fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval is sought for the payment of fees and benefits payable to the Non-Executive Directors ("NEDs"), in two (2) separate resolutions as follows:

(a) Ordinary Resolution 1 - To approve the payment of the Directors' and Board Committees' fees amounting to RM935,000 to the NEDs for the financial year ended 31 December 2025

The proposed fees to be paid to the NEDs is based on the following fees structure as approved at the previous Annual General Meetings of the Company:

	Board (RM/annum)	Audit Committee (RM/annum)	Nomination and Remuneration Committee (RM/annum)	Risk Management Committee (RM/annum)
Chairperson	360,000	25,000	10,000	10,000
Member	120,000	15,000	5,000	5,000

There is no revision to the proposed fees.

(b) Ordinary Resolution 2 - To approve the payment of benefits payable to the NEDs of up to an amount of RM600,000 from 1 July 2026 until the conclusion of the next Annual General Meeting ("AGM") of the Company

The benefits payable to the NEDs of the Company comprises meeting allowance of RM1,000 per meeting for attending the Board and Board Committee Meetings.

The payment of the Directors' fees and Board Committees' fees for the financial year 2025 will be made upon the shareholders' approval. As for the benefits payable to the NEDs for the period commencing from 1 July 2026 until the next AGM, they will be paid as and when they are incurred. The Board opined that the payments to the NEDs are just and equitable taking into account their roles and responsibilities towards the Company and the services that they have rendered to the Company.

NEDs who are shareholders of the Company will abstain from voting on the aforesaid resolutions at the 16th AGM.

3. Ordinary Resolutions 3 and 4 - To re-elect Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling and Tan Sri Abdul Wahid bin Omar as Directors of the Company

Clause 106(1) of the Company's Constitution provides that one-third or the number nearest to one-third of the Directors of the Company (including Managing Director) for the time being shall retire by rotation at each AGM of the Company. Each Director shall retire from office once at least in each three years but shall be eligible for re-election.

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling ("Tan Sri Dato' Seri Dr. Jeffrey Cheah") being eligible, has offered himself for re-election at the 16th AGM.

Clause 89 provides that any Director appointed shall hold office only until the next AGM and shall be eligible for re-election. Tan Sri Abdul Wahid bin Omar who was appointed on 15 April 2026 is standing for re-election as Director and being eligible, has offered himself for re-election.

The Nomination and Remuneration Committee ("NRC") has assessed the performance and contribution of the retiring Directors seeking for re-election at the 16th AGM, including their skills, experience, character, integrity, competency, commitment and contribution as well as the independence of the Independent Director.

Based on the findings of the Board Evaluation for the financial year 2025, the performance and contribution of Tan Sri Dato' Seri Dr. Jeffrey Cheah, was found to be satisfactory and he is competent and able to discharge his fiduciary duty as Director of the Company.

The NRC is satisfied that the retiring Directors meet the fit and proper criteria as set out in the Fit and Proper Policy. The conflict of interest and potential conflict of interest of Tan Sri Dato' Seri Dr. Jeffrey Cheah were stated in the Audit Committee Report as contained in the Integrated Annual Report 2025.

Based on the above, the Board had endorsed the recommendation of the NRC to seek the shareholders' approval for the re-election of the retiring Directors. All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Board Meeting. They will also abstain from voting on their own re-election at the 16th AGM.

The profiles of Directors seeking for re-elections at the 16th AGM are set out in the Profile of the Board of Directors on pages 108 to 118 of the Company's Integrated Annual Report 2025.

4. Ordinary Resolution 5 - To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration

Based on the results of the External Auditors Evaluation for the financial year ended 31 December 2025 and the Audit Committee's recommendation, the Board had at its meeting held on 8 April 2026, approved the re-appointment of Messrs BDO PLT ("BDO") as Auditors of the Company on the basis that BDO had satisfactorily performed their audit and that BDO had discharged their professional responsibilities in accordance with its rules on professional conduct and ethics and the By-Laws (on Professional Ethics, Conducts and Practice) issued by the Malaysian Institute of Accountants.

The Board was also satisfied that the provisions of non-audit services by BDO to the Company for the financial year ended 31 December 2025 did not in any way impair their objectivity and independence as External Auditors of the Company.

(ii) Special Business**5. Ordinary Resolution 6 - Authority to Issue Shares pursuant to Sections 75 and 76 of the Act**

The Company is always on the lookout for investment opportunities to enhance the earnings potential of the Company. If any investment opportunities involve issuance of new shares, the Directors, under present circumstances, would have to convene a general meeting to approve the issuance of new shares even though the number involved may be less than 10% of the total number of issued shares of the Company.

In order to avoid any delay and costs involved in convening a general meeting to approve such issuance of shares, it is 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 total number of issued shares of the Company at any time, for such purpose. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The renewal of this mandate will provide flexibility to the Company for any potential fund raising activities, including but not limited to placement of shares, for purpose of funding current and/or future investments, working capital, acquisition, repayment of borrowings, operational expenditure and/or such other applications as they may in their absolute discretion deem fit.

NOTICE OF 16TH ANNUAL GENERAL MEETING

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 rank equally to the existing shares of the Company.

By voting in favour of this Resolution, shareholders of the Company agree 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 may be issued by the Company pursuant to this general mandate.

At this juncture, there is no decision to issue new shares under this general mandate. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

The Company did not issue any new shares under the general mandate which was approved at its 15th AGM held on 30 June 2025.

6. 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 details on the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature are set out in the Circular to Shareholders dated 30 April 2026.

7. Ordinary Resolution 8 - Proposed Renewal of Share Buy-Back Authority

The details on the Proposed Renewal of Share Buy-Back Authority by the Company are set out in the Statement to Shareholders dated 30 April 2026.

8. 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

This proposed Ordinary Resolution 9 will give authority to the Directors to allot and issue Sunway Shares in respect of dividends to be declared, if any, under the Dividend Reinvestment Scheme, until the conclusion of the next AGM. A renewal of this authority will be sought at the subsequent AGM.

PERSONAL DATA PRIVACY

By lodging a completed Proxy Form of Sunway for appointing a proxy(ies) and/or representative(s) to attend/participate and vote at the 16th AGM and any adjournment thereof, a shareholder of the Company hereby:

- (i) consents to the processing of the shareholder's personal data by the Company (or its agents) for the 16th AGM and matters related thereto, including but not limited to: (a) for processing and administration of proxies and representatives appointed for the 16th AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 16th AGM (which includes any adjournments thereto); and (c) for the Company's (or its agents') compliance with any applicable laws, listing rules, regulations, codes and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to Sunway (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by Sunway (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes ("Warranty"); and
- (iii) agrees that the shareholder will fully indemnify Sunway for any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the shareholder's failure to provide accurate and correct information of the personal data or breach of the shareholder's undertaking and/or Warranty.

For the purposes of this paragraph, "personal data" and "processing" shall have the same meaning given in Section 4 of the Personal Data Protection Act 2010.

PROXY FORM
16th Annual General Meeting



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

Number of share(s) held	
CDS Account No.	

*I/We (Full Name) *NRIC/Passport/Registration No.

of (full address)

having Tel./Mobile No. and email address

being a member of SUNWAY BERHAD and entitled to vote, hereby appoint:-

Full Name	NRIC No./Passport No.	Proportion of shareholdings represented	
Mobile No.	Email Address	No. of shares	%

and/or failing *him/her,

Full Name	NRIC No./Passport No.	Proportion of shareholdings represented	
Mobile No.	Email Address	No. of shares	%

or failing *him/her, the Chairperson of the Meeting as *my/our proxy to attend/participate and vote for *me/us on *my/our behalf at the 16th Annual General Meeting of the Company to be 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> on Tuesday, 30 June 2026 at 3:00 p.m. and at any adjournment thereof. My/our proxy/proxies shall vote as follows:-

* Strike out whichever not applicable

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To approve the payment of Directors' and Board Committees' fees		
2.	To approve the payment of benefits payable to the Non-Executive Directors		
3.	To re-elect Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling as Director		
4.	To re-elect Tan Sri Abdul Wahid bin Omar as Director		
5.	To re-appoint Messrs. BDO PLT as Auditors and to authorise the Directors to fix their remuneration		
6.	To authorise the issuance of shares pursuant to Sections 75 and 76 of the Companies Act 2016		
7.	To approve the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		
8.	To approve the Proposed Renewal of Share Buy-Back Authority		
9.	To approve the Proposed Renewal of the Authority for Directors to Allot and Issue New Ordinary Shares in relation to the Dividend Reinvestment Scheme		

Please indicate with an "x" in the appropriate space how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting on the resolutions at his/her discretion.

Dated this..... day of 2026

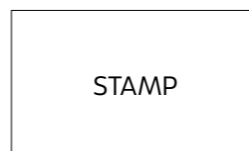
Signature of Member.....

Common Seal

NOTES:

- (1) The 16th Annual General Meeting ("**AGM**") will be conducted in a hybrid mode whereby the members/proxies/corporate representatives will have the option to either attend the meeting physically at the Main Venue or to participate and vote online using the Remote Participation and Electronic Voting (RPEV) facilities, which is available at <https://investor.boardroomlimited.com> provided by Boardroom Share Registrars Sdn. Bhd. ("**Boardroom**"), the poll administrator of the Company's 16th AGM. The procedures for Physical and Virtual attendance are provided in the Administrative Details for the 16th AGM which is available on the Company's website at <https://www.sunway.com.my/investor-relations/agm/>.
- (2) A shareholder of the Company who is entitled to attend/participate and vote at the AGM, may appoint more than one proxy to attend/participate and vote instead of the shareholder at the AGM. A proxy need not be a shareholder.
- (3) Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (4) Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (5) Where a shareholder appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to attend/participate and vote at the AGM shall have the same rights as the shareholder to speak at the AGM.
- (6) If a shareholder has appointed a proxy to attend/participate in the AGM and subsequently, the appointer decides to attend/participate instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom not later than 24 hours before the AGM. The appointed proxy shall therefore be null and void.
- (7) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.
- (8) The instrument appointing a proxy must be deposited at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time for holding the AGM or any adjournment thereof, either by hand, post or email to bsr.proxy@boardroomlimited.com. You also have the option to lodge the appointment of proxy electronically via "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**") not later than 29 June 2026 at 3.00 p.m.. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the 16th AGM.
- (9) Only shareholders whose names appear on the Record of Depositors as at 23 June 2026 will be entitled to attend/participate in this AGM or appoint a proxy to attend/participate on his/her behalf.
- (10) Please refer to the Administrative Details for the 16th AGM for further information.
- (11) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

PLEASE FOLD HERE



SUNWAY BERHAD [Registration No. 201001037627 (921551-D)]

c/o. Boardroom Share Registrars Sdn. Bhd.

[Registration Number: 199601006647 (378993-D)]

11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor Darul Ehsan

PLEASE FOLD HERE

Personal Data Privacy:

By lodging a completed proxy form to the Company for appointing proxy(ies) and/or representative(s) to attend/participate and vote at the 16th AGM of the Company and any adjournment thereof, the shareholder accepts and agrees to the use of such data for purposes of processing and administration by the Company (or its agents), and to comply with any laws, listing rules, regulations and/or guidelines. The shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

SUNWAY BERHAD

Registration No. 201001037627 (921551-D)

**Level 16, Menara Sunway, Jalan Lagoon Timur,
Bandar Sunway, 47500 Subang Jaya,
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