

# Sunway Berhad

## Fourth Quarter Financial Year Ended 31 December 2025 (Q4 FY2025)

25 February 2026



# Financial Highlights

## Financial Performance Snapshot for Q4 FY2025



▼ 19%

Revenue

**RM2,319 million**

(Q4 FY2024: RM2,855 million)



▲ 42%

Profit Before Tax

**RM698 million**

(Q4 FY2024: RM493 million)



▲ 50%

PATMI

**RM502 million**

(Q4 FY2024: RM334 million)

## Financial Position as at 31 December 2025



Total Equity

**RM17.1 billion**

(31 December 2024: RM15.9 billion)



Shareholders' Funds

**RM16.1 billion**

(31 December 2024: RM15.0 billion)



Net Gearing Ratio

**0.48x**

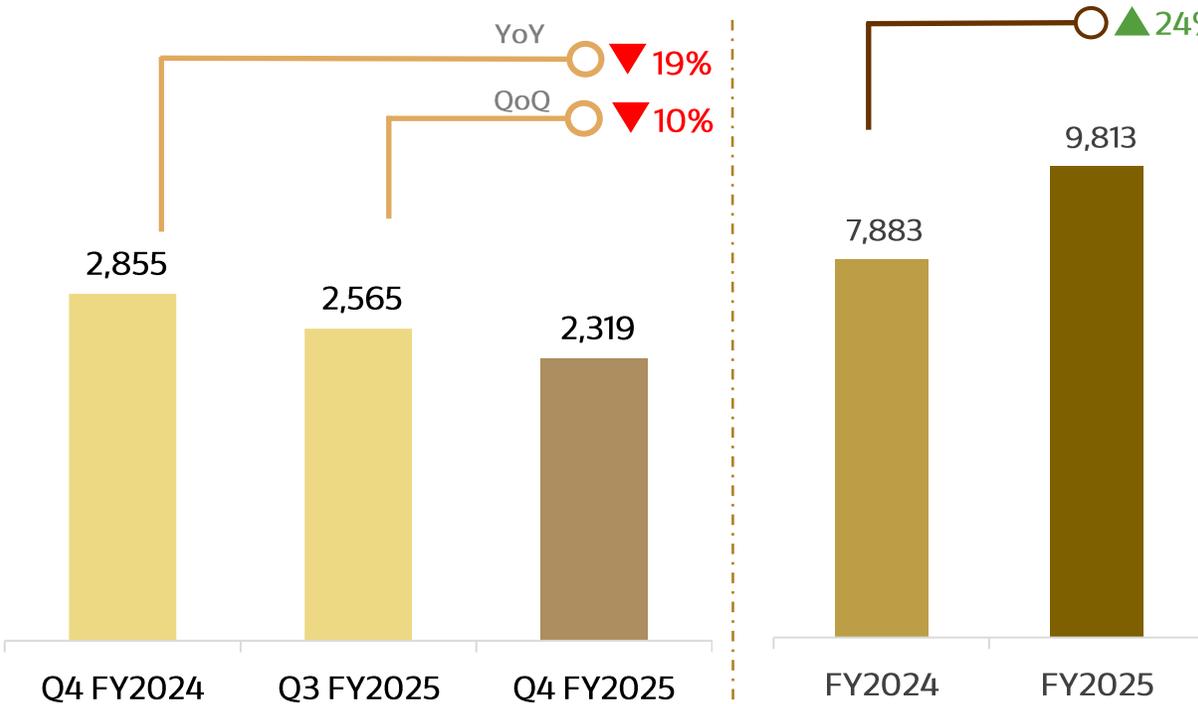
(31 December 2024: 0.41x)

# Financial Overview



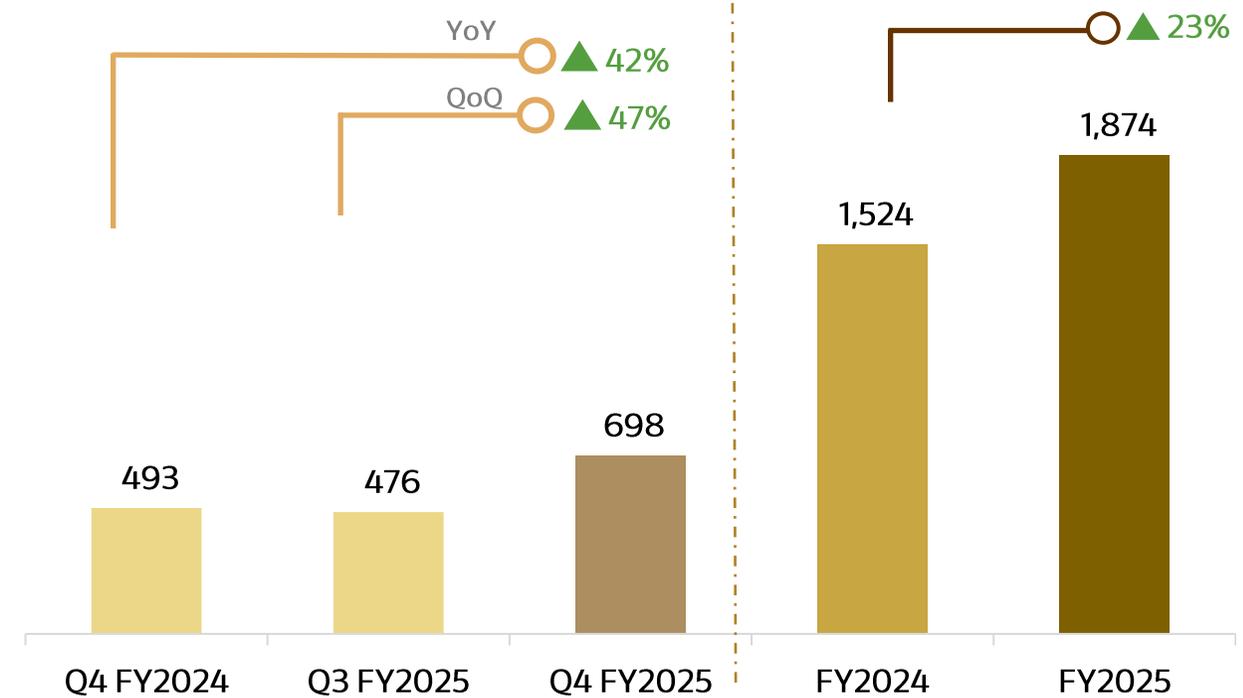
# Financial Overview – Q4 FY2025

## Revenue (RM million)



- The Group recorded revenue of RM2,319 million in Q4 FY2025, compared to RM2,855 million in Q4 FY2024, primarily due to lower contributions from the property development and construction segments.
- Sequentially, revenue contracted by 10% QoQ, mainly due to lower contributions from the construction and quarry segments.

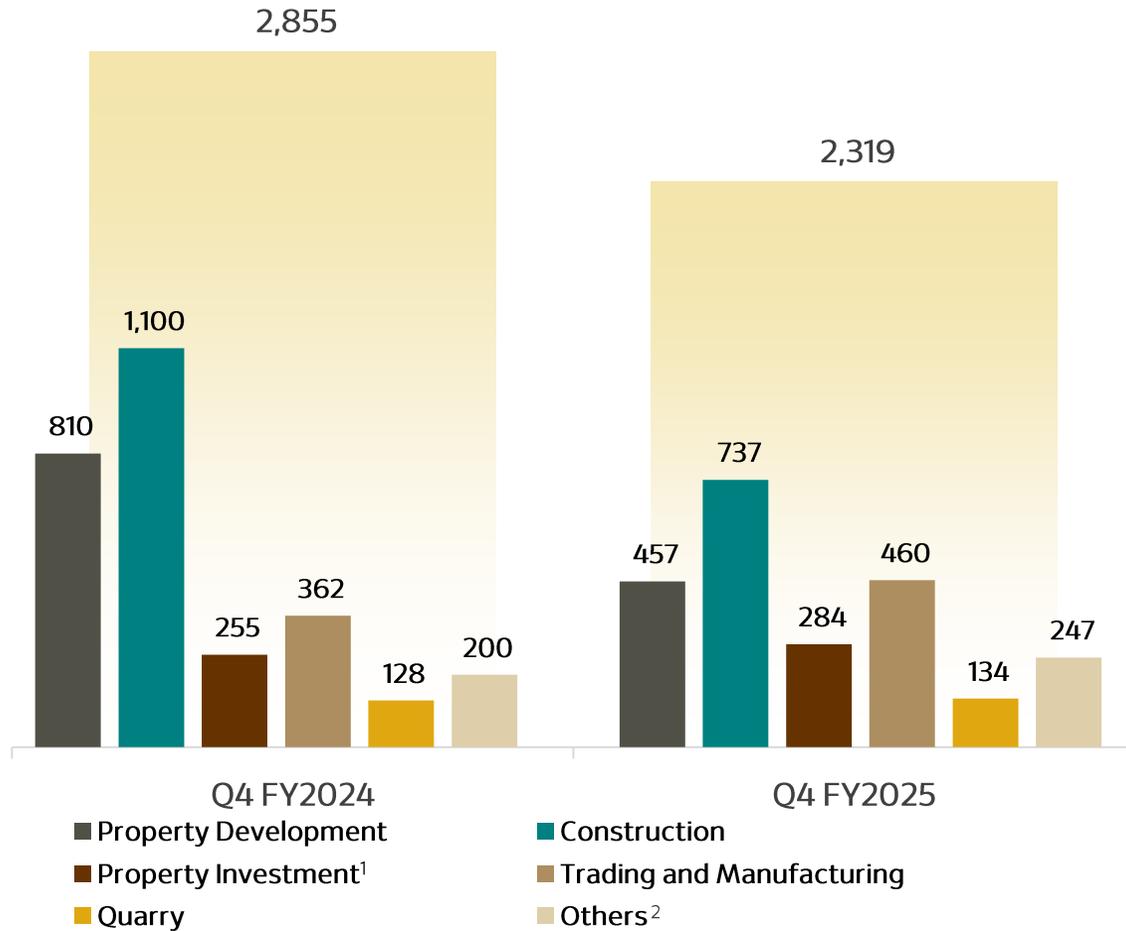
## Profit Before Tax (RM million)



- Profit before tax ("PBT") rose by 42% YoY to RM698 million in Q4 FY2025, mainly driven by stronger operating performance across most business segments except for property investment, trading and manufacturing, and quarry segments.
- PBT rose by 47% QoQ, underpinned by stronger performance from most segments, particularly property development and healthcare segments, which more than offset lower contributions from other segments.

# Segmental Overview – Q4 FY2025

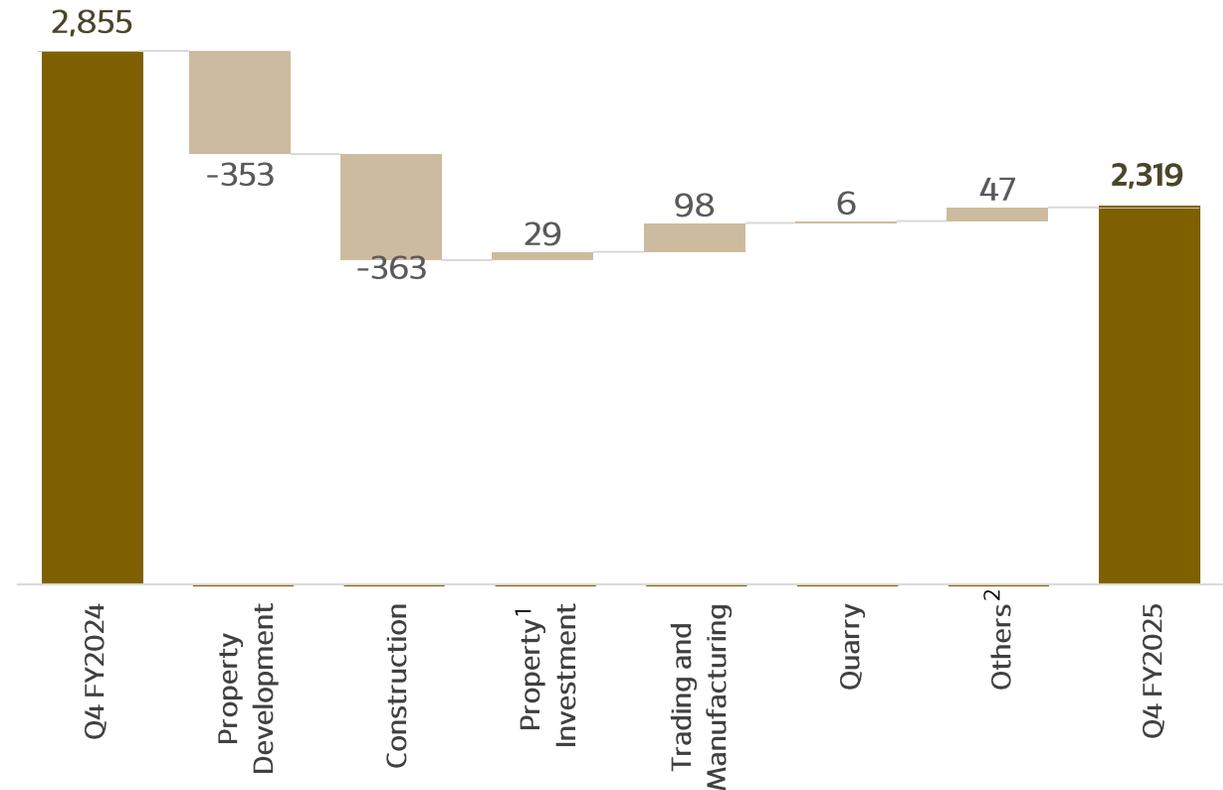
## Revenue (RM million)



## Movement in Segmental Revenue (RM million)

Q4 FY2025: RM2,319 million

(Q4 FY2024: RM2,855 million)

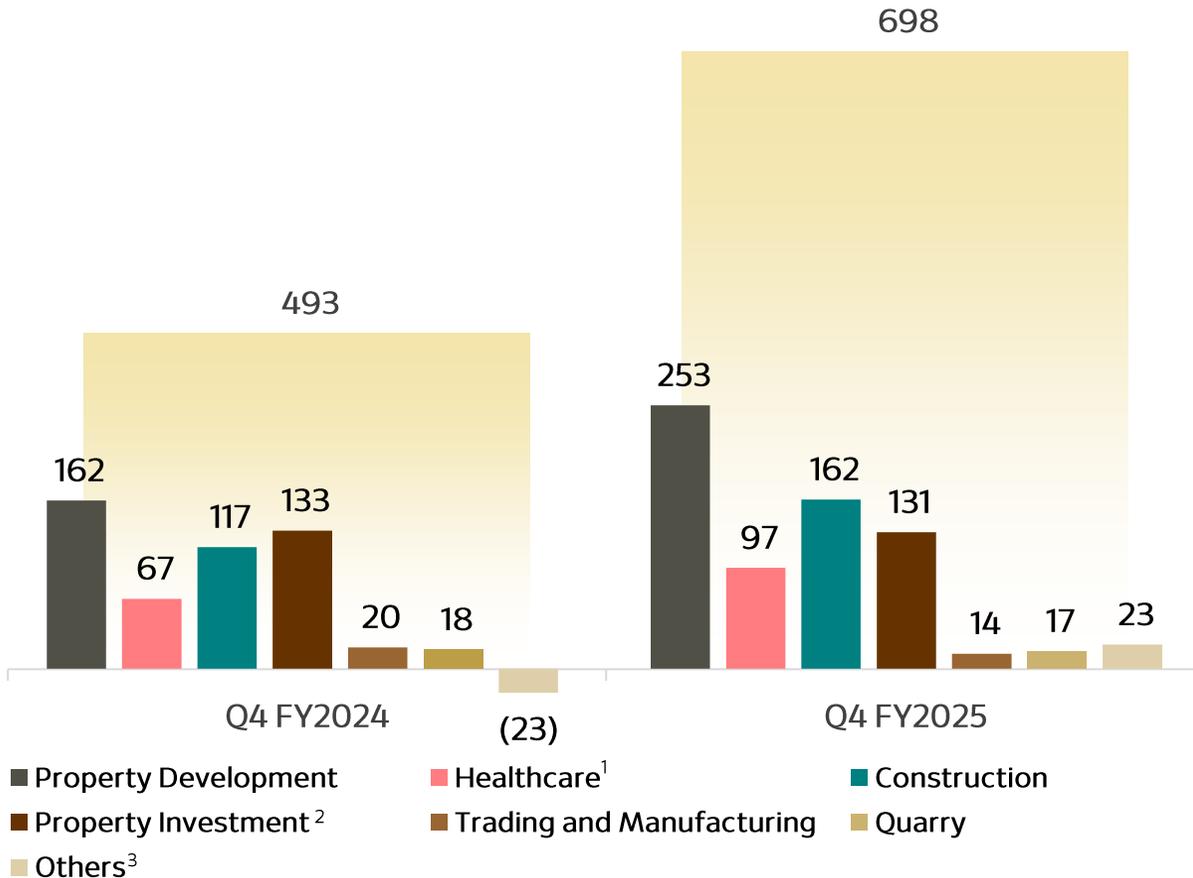


<sup>1</sup>Comprises Property Investment, REIT, Leisure and Hospitality segments

<sup>2</sup>Comprises Building Materials, and all other segments

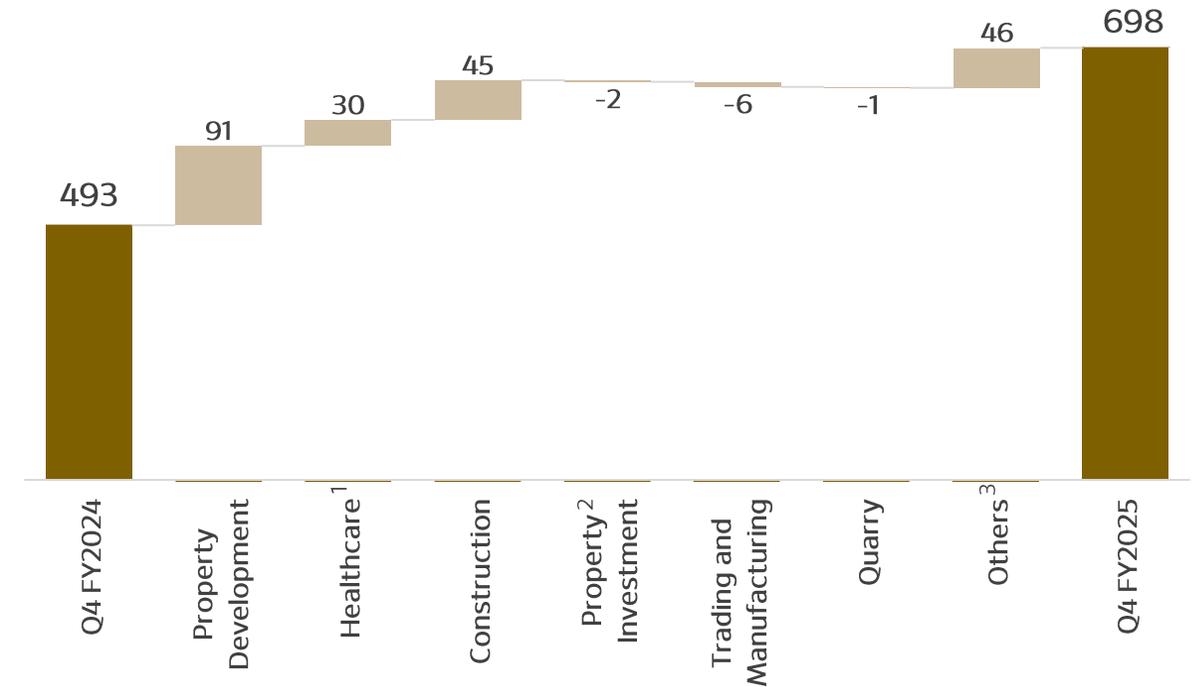
# Segmental Overview – Q4 FY2025

## Profit Before Tax (RM million)



## Movement in Segmental Profit Before Tax (RM million) Q4 FY2025: RM698 million

(Q4 FY2024: RM493 million)



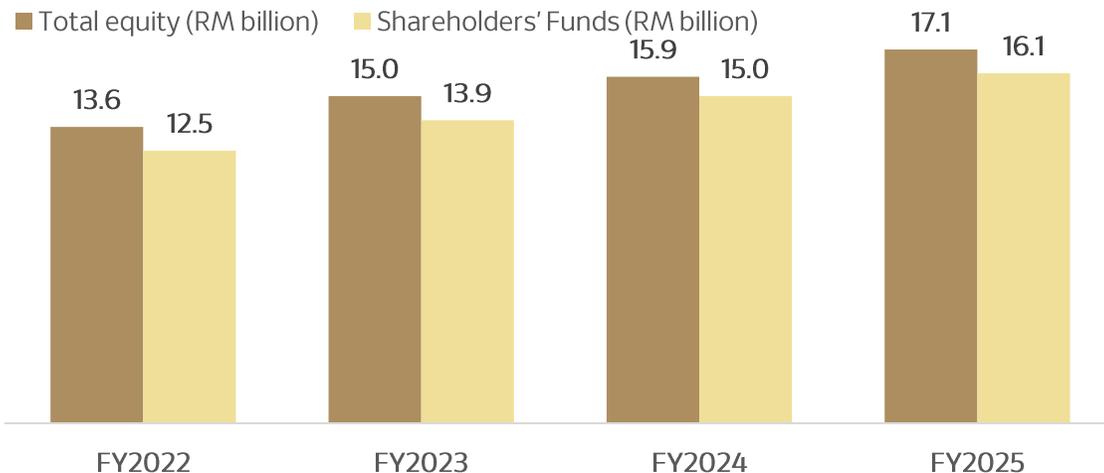
<sup>1</sup>Based on Sunway Berhad's 84% equity stake in Sunway Healthcare Group

<sup>2</sup>Comprises Property Investment, REIT, Leisure and Hospitality segments

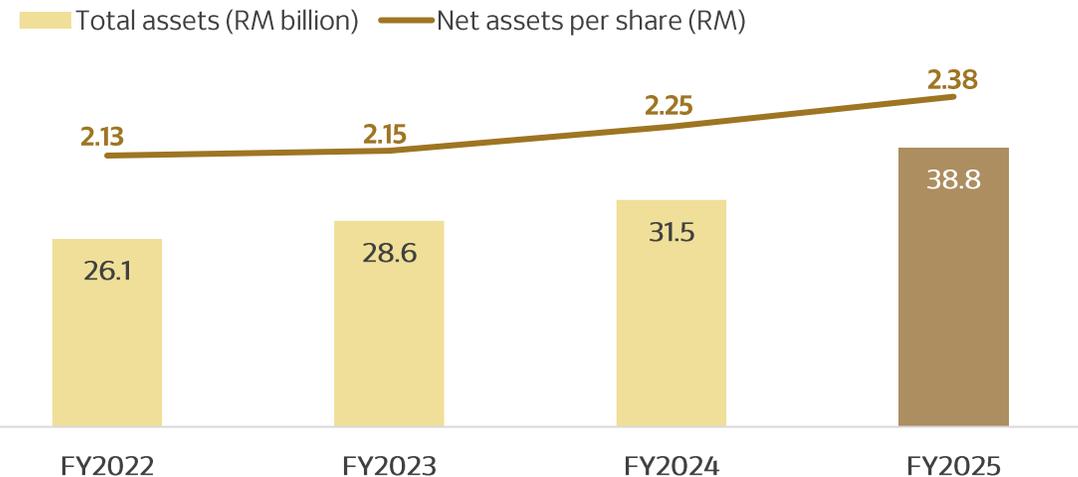
<sup>3</sup>Comprises Building Materials, and all other segments

# Financial Position as at 31 December 2025

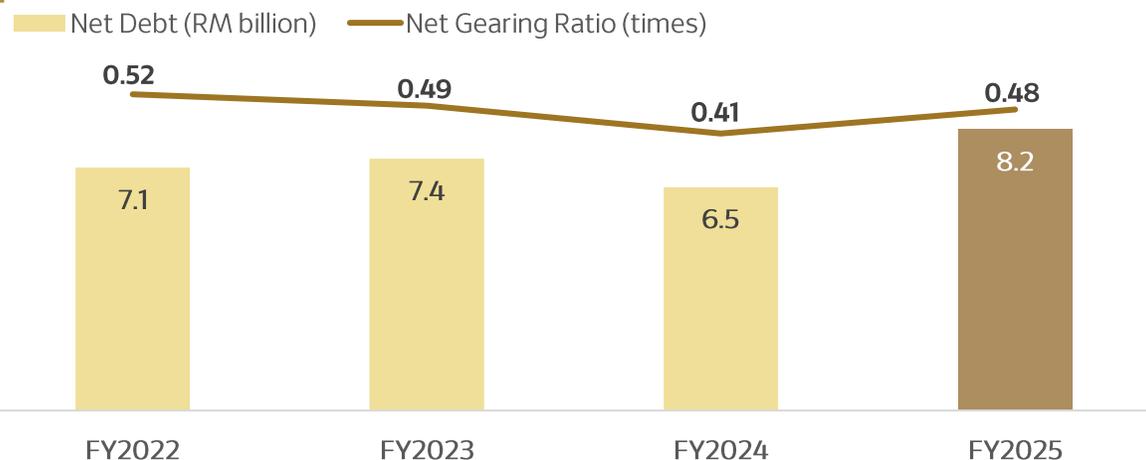
## Total Equity & Shareholders' Funds



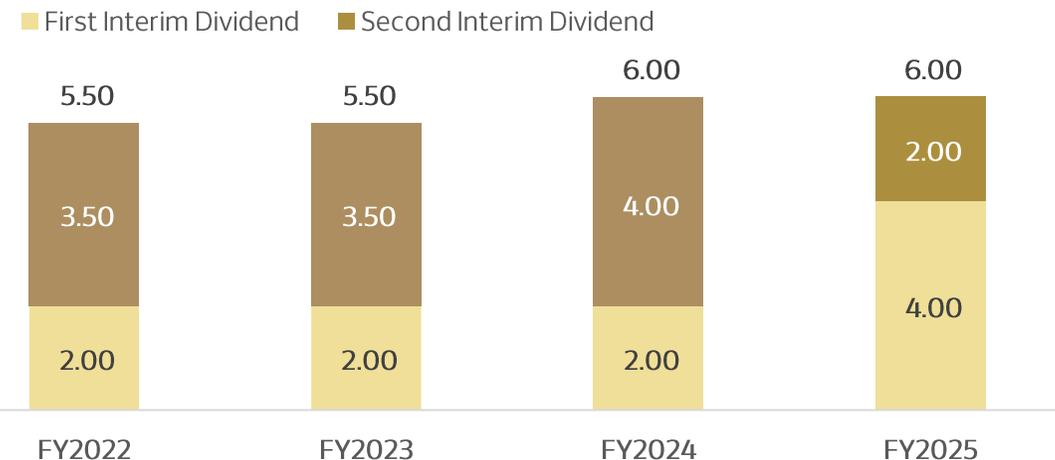
## Total Assets and NAV Per Share



## Net Debt and Net Gearing



## Dividend Per Ordinary Shares (sen)



**Note:** In conjunction with the proposed listing of Sunway Healthcare Holdings Berhad, the Group has on 24 Feb 2026 announced a dividend-in-specie distribution to its entitled shareholders, based on one distribution share for every 10 Sunway shares held as at the Entitlement date on 11 March 2026.

# Core Segments Performance

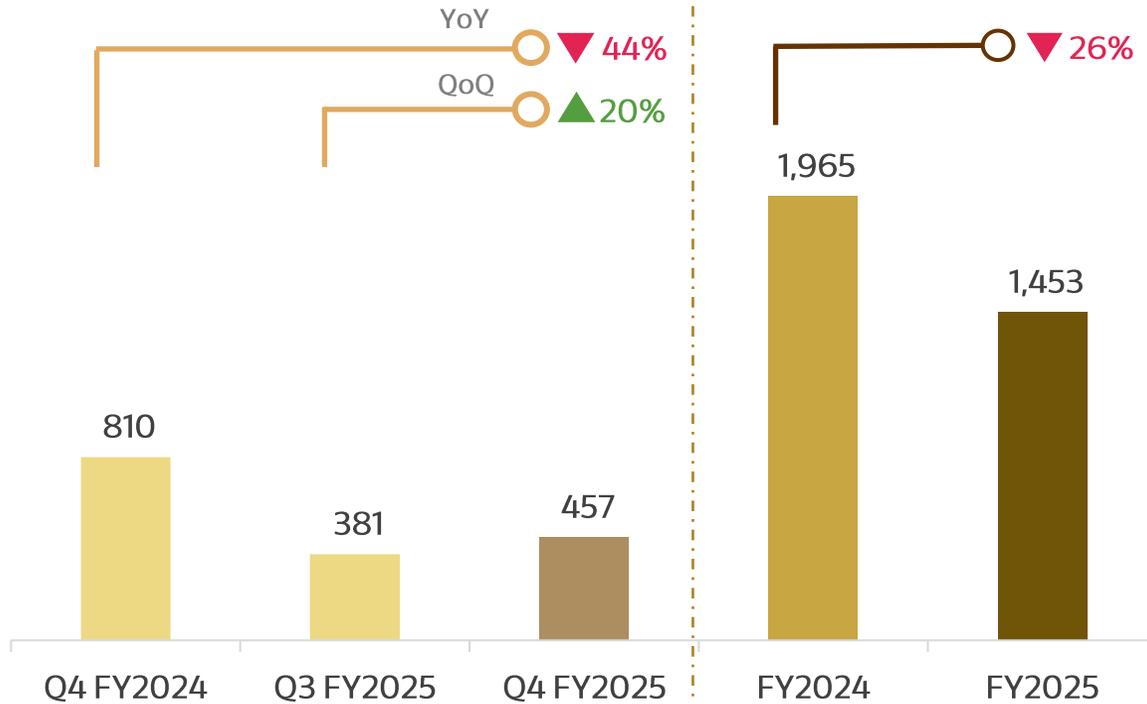
# Property Development



# Property Development: Performance Review

## Revenue

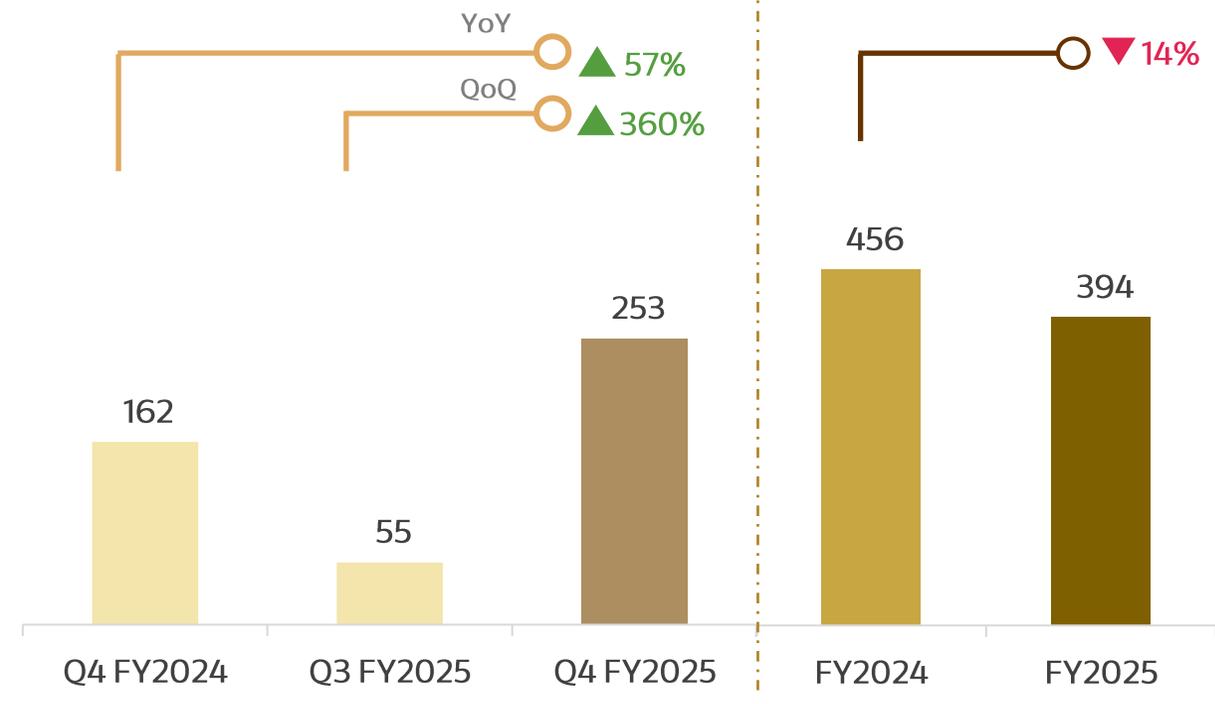
(RM million)



- The property development segment recorded revenue of RM457 million in Q4 FY2025, compared to RM810 million in Q4 FY2024. The higher revenue recorded in Q4 FY2024 was primarily driven by the completion and handover of local's development projects.
- Revenue increased by 20% QoQ, mainly attributed to higher progress billings from local's development projects.

## Profit Before Tax

(RM million)



- PBT jumped 57% YoY to RM253 million in Q4 FY2025 on the back of contributions from Sunway MCL following the completion of the acquisition in October 2025 and the recognition of RM55.2 million negative goodwill arising from the acquisition.
- PBT surged 360% on QoQ, primarily attributed to higher progress billings and progressive profit recognition from local development projects, and further boosted by contributions from the newly acquired Sunway MCL and recognition of negative goodwill as explained above.

# Property Development: Property Launches in 2025

Launched a Total Gross Development Value of RM3.3 billion in 2025

## Sunway Gardens (Phase 3 – Block 10)

Condominium  
Tianjin, China  
124 Units | RMB199 million GDV  
*(Effective RM94 million)*  
Launched in March 2025  
Completed  
Take-up as at 31 January 2026: ~20%



## Sunway Cochrane

Serviced Apartment  
Jalan Cochrane, Kuala Lumpur  
655 Units  
RM607 million GDV  
Launched in October 2025  
Expected completion in Q4 2029  
Take-up as at 31 January 2026: 48%



## Sunway Flora 2

Serviced Apartment  
Bukit Jalil, Kuala Lumpur  
338 Units | RM232 million GDV  
Launched in April 2025  
Expected completion in Q1 2029  
Take-up as at 31 January 2026: ~20%



## Sunway Majestic

SOHO Apartment  
Johor Bahru, Johor  
1,012 Units  
RM476 million GDV  
Launched in October 2025  
Expected completion in Q4 2029  
Take-up as at 31 January 2026: 33%



## Otto Place

Executive Condominium  
Tengah Plantation Close, Singapore  
600 Units | SGD1.01 billion GDV  
*(Effective RM1.2 billion)*  
Launched in July 2025  
Expected completion in Q3 2028  
Take-up as at 16 February 2026: 99%



## Sunway LakeHills

Serviced Apartment  
Taman Molek, Johor  
862 units  
RM529 million GDV  
Launched in October 2025  
Expected completion in Q4 2029  
Take-up as at 31 January 2026: ~20%



# Property Development: Operational Metrics

Property Sales

**RM3.8 billion**

(FY2024: RM 3.0 billion)

Property Unbilled Sales

**RM9.5 billion**

(As at 31 December 2024: RM3.3 billion)

Remaining Landbank

**2,362<sup>1</sup> acres**

(Estimated GDV: RM74.1 billion)

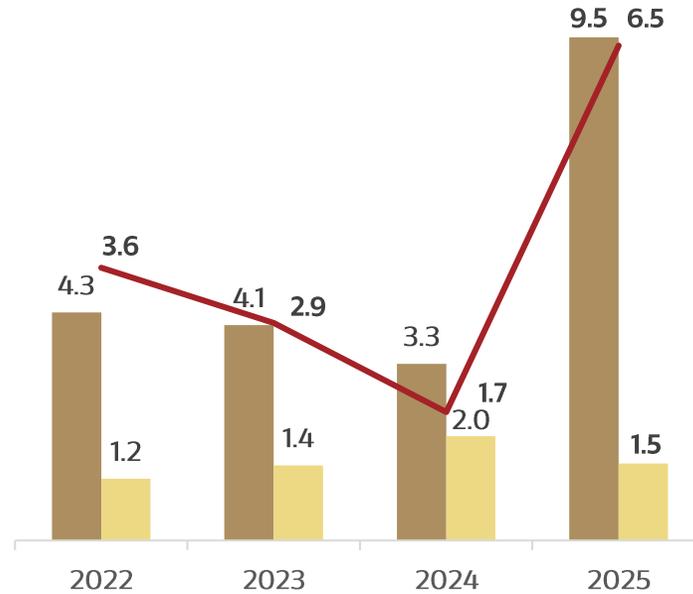


**106%**

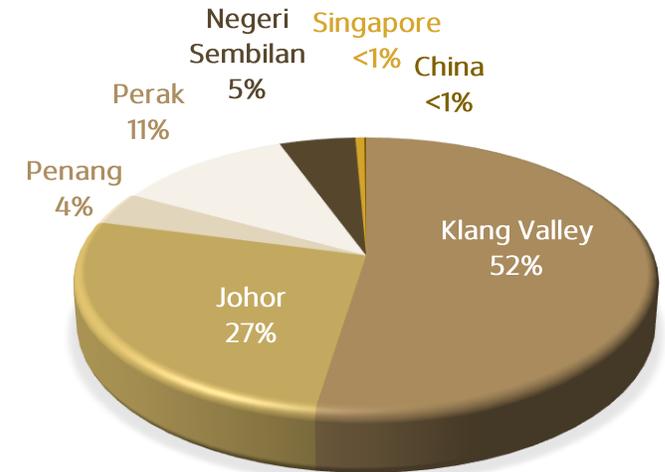
**Exceeded Property Sales Target**

(Sales Target FY2025: RM3.6 billion)

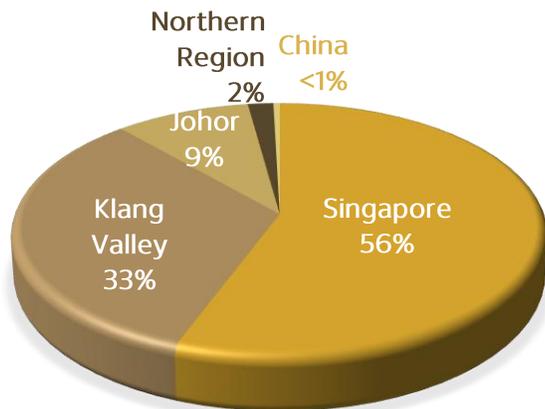
Unbilled Sales / Revenue (times)



Remaining Landbank by Region (measured by acreage)



Property Sales by Geography



■ Unbilled Sales (RM billion)  
 ■ Property Development Segment's Revenue (RM billion)  
 — Unbilled Sales / Revenue (times)

<sup>1</sup>Remaining landbank as at 31 January 2026, inclusive of the proposed acquisition of three parcels of land announced on 5 January 2026.

# Property Development: Landbank Replenishment

Date	Location	Tenure	Land size (acres)	Purchase Consideration	Estimated GDV	Proposed development
<b>2026</b>						
January	Puchong, Selangor	Leasehold	6.77	RM97.3 million	RM770 million	Serviced apartments & neighborhood retail outlets
January	USJ 1, Subang Jaya, Selangor	Freehold	1.12	RM21 million	RM207 million	Serviced apartment/Sunway Int. School Expansion
January	Jalan Pangkor, Georgetown, Penang	Freehold	1.05	RM61.45 million	RM274 million	Serviced apartments and ground floor retail lots
<b>2025</b>						
September	Chuan Grove, Singapore (35% stake)	99-year lease	3.60	SGD623.9 million (~RM2.05 billion)	TBC	Residential (Private Condominium)
July	Chuan Grove, Singapore (35% stake)	99-year lease	3.91	SGD703.6 million (~RM2.34 billion)	TBC	Residential (Private Condominium)
June	Kuang, Selangor	Freehold	99.63	RM65.08 million	RM0.7 billion	Industrial Park
May	Seremban Sentral, Negeri Sembilan	Freehold	20.81	RM93 million	RM2.2 billion	Retail Mall, Serviced Apartments, Medical Centre
February	RTS Link Bukit Chagar	Freehold	4.23	RM450.8 million	RM2.6 billion	Mixed-use commercial & residential development
<b>2024</b>						
October	Tampines Street 94, Singapore (35% stake)	99-year lease	5.80	SGD 668.28 million (~RM2.19 billion)	TBC	Mixed commercial & residential development
October	Taman Taynton, Cheras	Freehold	17.58	RM 320 million	~RM3.2 billion	Serviced apartments & neighborhood retail outlets
October	Yahya Awal, Johor	Freehold	15.53	RM110 million	RM 4.0 billion	Mixed-use development
February	Tengah Plantation Close, Singapore (35% stake)	99-year lease	4.95	SGD423.4 million (~RM1.5 billion)	~SGD930 million (~RM3.3 billion)	Executive Condominium

# Property Launches and Sales Targets in 2026

## Property Launches and Sales Targets in 2026



Target Launches

**RM4.8 billion**  
2025(A): RM3.3 billion



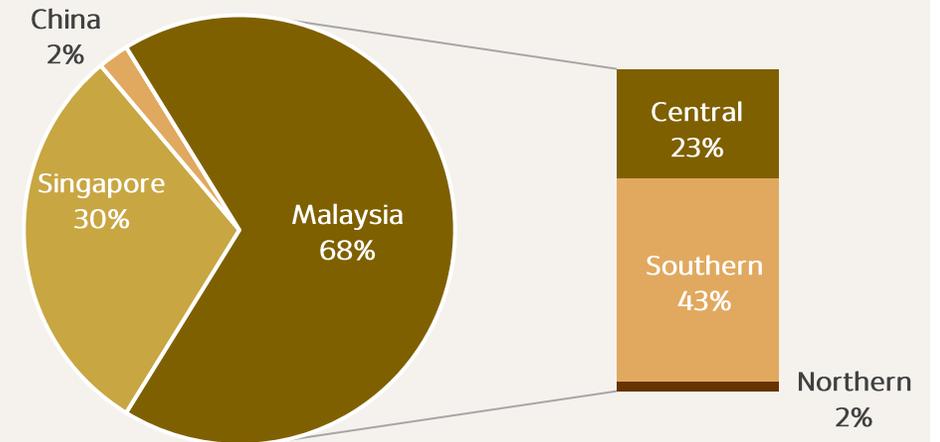
Target Property Sales

**RM4.2 billion**  
2025(A): RM3.8 billion

Property Launches and Property Sales (RM billion)



2026 Planned Property Launches by Geography



# Core Segments Performance

## Healthcare

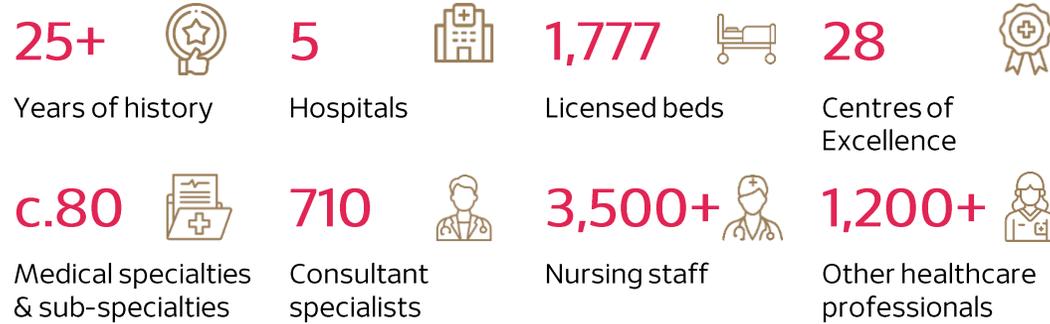


# Sunway Healthcare Group ("SHG")



Malaysia's leading integrated healthcare provider offering full continuum of care

## Sunway Healthcare Group as of Dec 2025



### Portfolio includes the award-winning SMC Sunway City Kuala Lumpur

- **Largest** private hospital in Malaysia based on number of beds
- **First** hospital in Malaysia to obtain three major hospital-wide accreditations
- **Ranked No.1 in Malaysia** in Newsweek's World's Best Smart Hospitals 2026, Asia's Top Private Hospitals in 2026 and World's Best Hospitals 2025

### FY2022-25 growth CAGR

Number of beds:	Revenue:	Adj. EBITDA <sup>1</sup> :
<b>27.1%</b>	<b>27.4%</b>	<b>20.9%</b>

	Level of care	Established	Number of licensed beds	Total projected bed capacity
SMC Sunway City Kuala Lumpur	Quaternary	1999	848	1,102
SMC Velocity	Tertiary	2019	247	337
SMC Penang	Tertiary	2022	307	417
SMC Damansara	Tertiary	2024	210	344
SMC Ipoh	Tertiary	2025	165	259
SMC Seremban Sentral	Tertiary	Planned 2030	-	250
SMC Iskandar Puteri	Tertiary	Planned 2030 <sup>2</sup>	-	410
SMC Putrajaya	Tertiary	Planned 2031	-	325
<b>Total</b>			<b>1,777</b>	<b>3,444</b>

Ambulatory care centres ("ACCs")



Supportive & complementary centres



Notes: Figures as of Dec 2025 unless otherwise stated

1. Adjusted EBITDA excludes one-off gain from: lease reassessment in 2022; rectification claim in 2024; lease reassessment and rectification claim in 2025

2. Includes 200 beds estimated to be completed in 2030 and 210 beds estimated to be completed in 2032

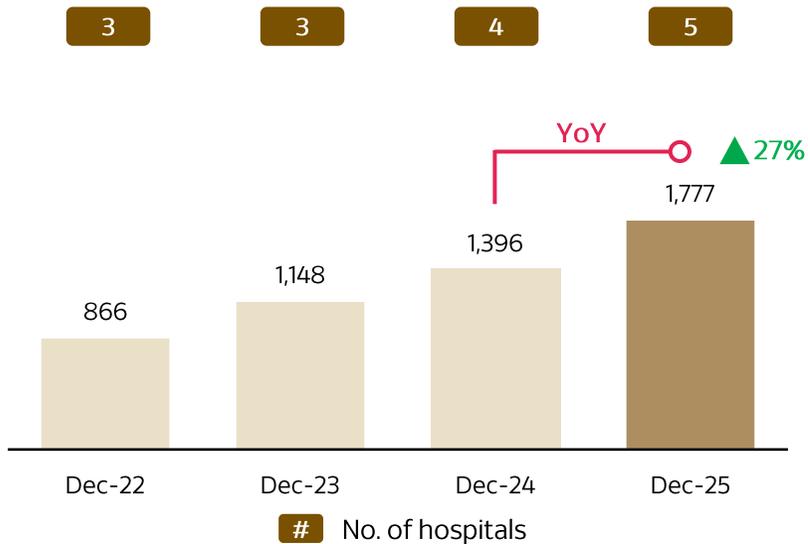
# SHG's Operating Metrics

Strong operational performance with increased capacity and patient visits

## Number of licensed beds<sup>1</sup>

FY2022–25 CAGR :

▲ 27%

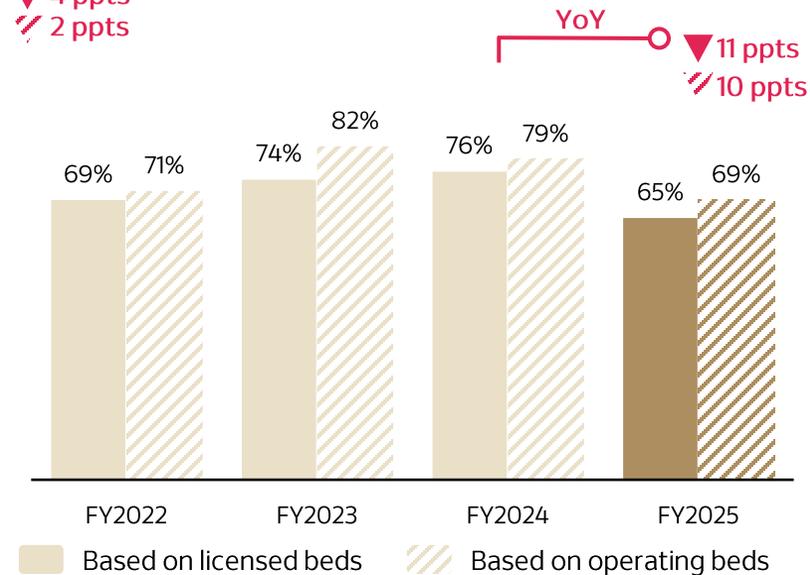


- Mainly attributable to the commencement of SMC Ipoh in April 2025, adding 165 licensed beds. An additional 316 licensed beds were added in FY2025
- 28 additional licensed beds added in January 2026, bringing total licensed beds to 1,805
- Total bed capacity of 1,982 as of January 2026, providing headroom for growth

## Bed occupancy rate<sup>2</sup>

FY2022–25 growth:

▼ 4 pts  
↘ 2 pts

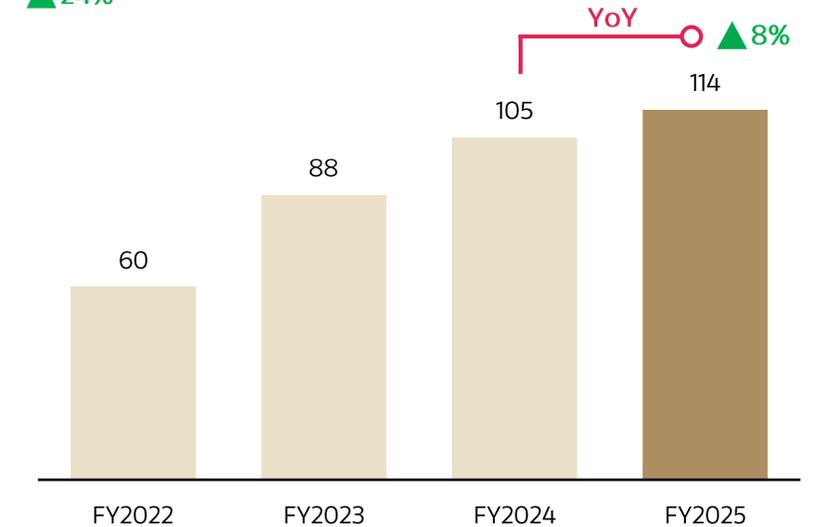


- Bed occupancy rate reflects the performance of the two new hospitals which are still ramping up
- Excluding the impact from the two new hospitals, the bed occupancy rates for FY2025 based on licensed / operating beds are 71% / 73%, mainly due to new beds added in SMC Sunway City Kuala Lumpur

## Number of inpatient admissions<sup>3</sup> ('000s)

FY2022–25 CAGR :

▲ 24%



- Driven by both increased demand and availability of additional licensed beds
- 2025 census grew by 8% YoY, mainly underpinned by continued growth of existing hospitals and ramp up of new hospitals

Notes:

Financials are shown on 100% basis

1. Refer to hospital beds that are approved by the MOH

2. Occupancy rate is calculated by the number of days the beds are occupied divided by the number of days the beds are available for inpatient use. Occupancy rates based on licensed beds refers to occupancy rates for hospital beds that are approved by the MOH and available for inpatient use, while occupancy rates for operating beds refer to occupancy rates for licensed beds that are activated for inpatient use.

3. Number of inpatient admissions refers to the total number of admitted patients occupying beds at a given time or over a specific period.

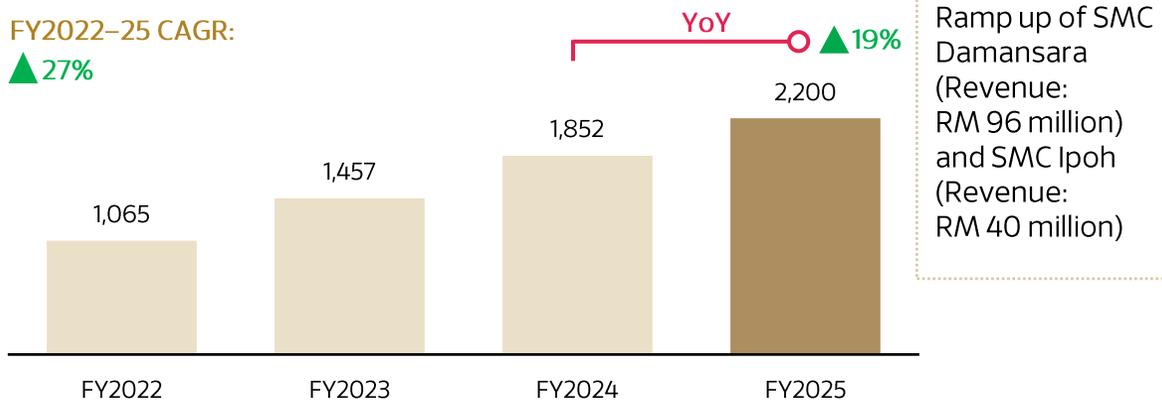
# SHG's Financials

FY2025 profitability and margins reflect the gestation of two new hospitals opened since December 2024. SMC Damansara achieved EBITDA breakeven in August 2025 and PBT breakeven in January 2026, while SMC Ipoh achieved EBITDA breakeven in January 2026\*

## Revenue (RM million)

FY2022–25 CAGR:

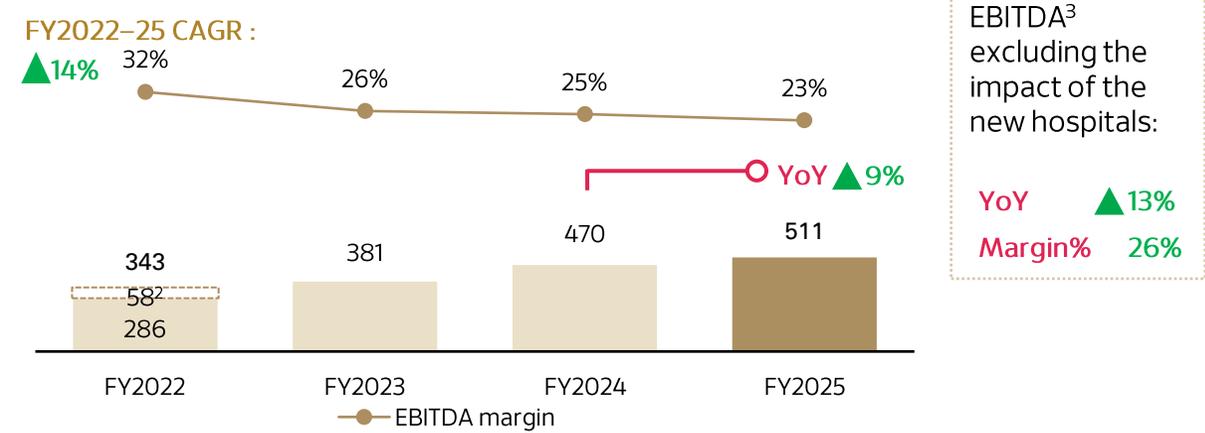
▲ 27%



## EBITDA<sup>1</sup> (RM million)

FY2022–25 CAGR:

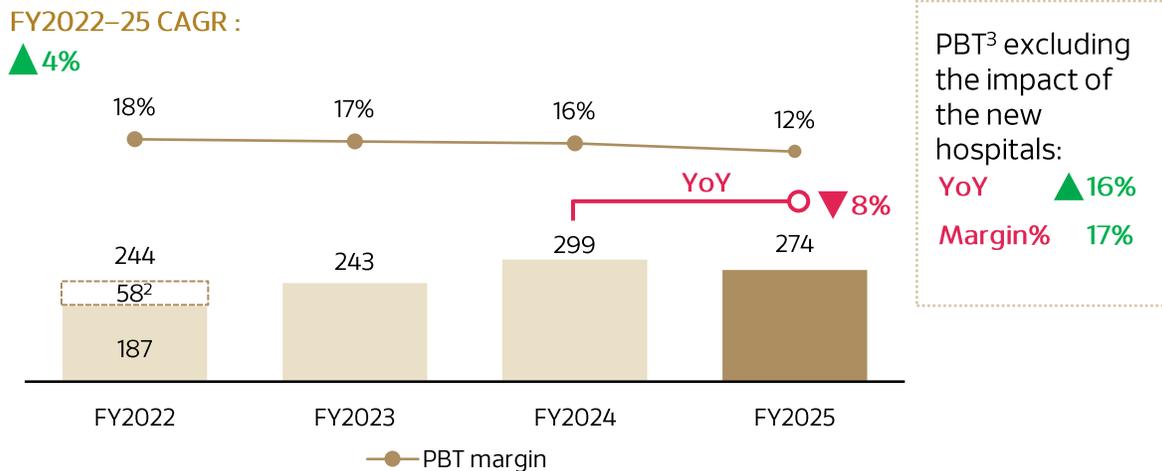
▲ 14%



## Profit before tax (RM million)

FY2022–25 CAGR:

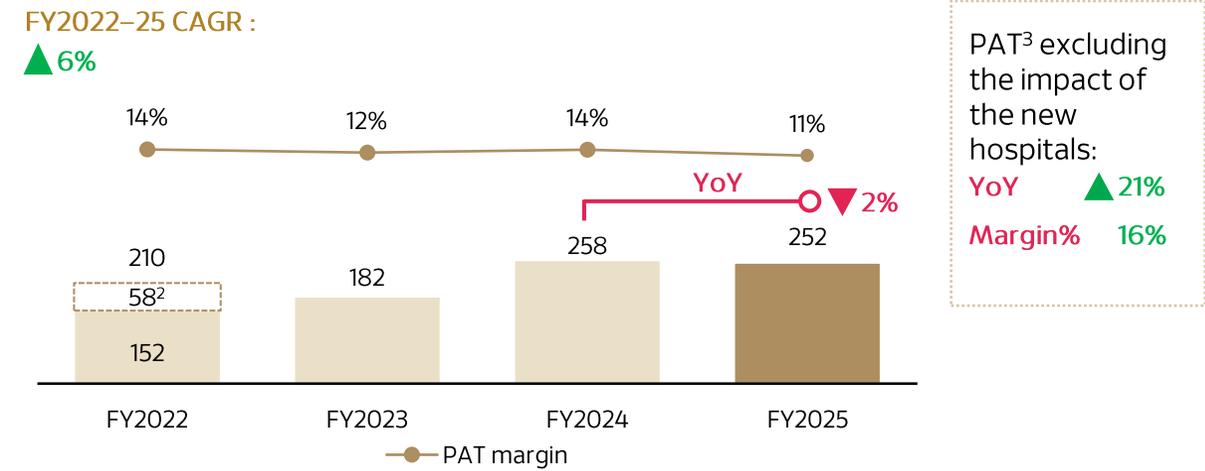
▲ 4%



## Profit after tax (RM million)

FY2022–25 CAGR:

▲ 6%



Notes:

Financials are shown on 100% basis

\* EBITDA breakeven refers to the month in which the hospital first reported zero or positive EBITDA since commencement

1. EBITDA is calculated based on profit, adding back income tax expense, finance costs and D&A, less finance and other distribution income

2. Represents the accounting gain from derecognition of lease for SMC Sunway City Kuala Lumpur Towers A and B. The EBITDA margin, PBT margin and PAT margin for the FYE 31 December 2022 also exclude this gain

3. Excludes the impact of the new hospitals, namely SMC Damansara and SMC Ipoh

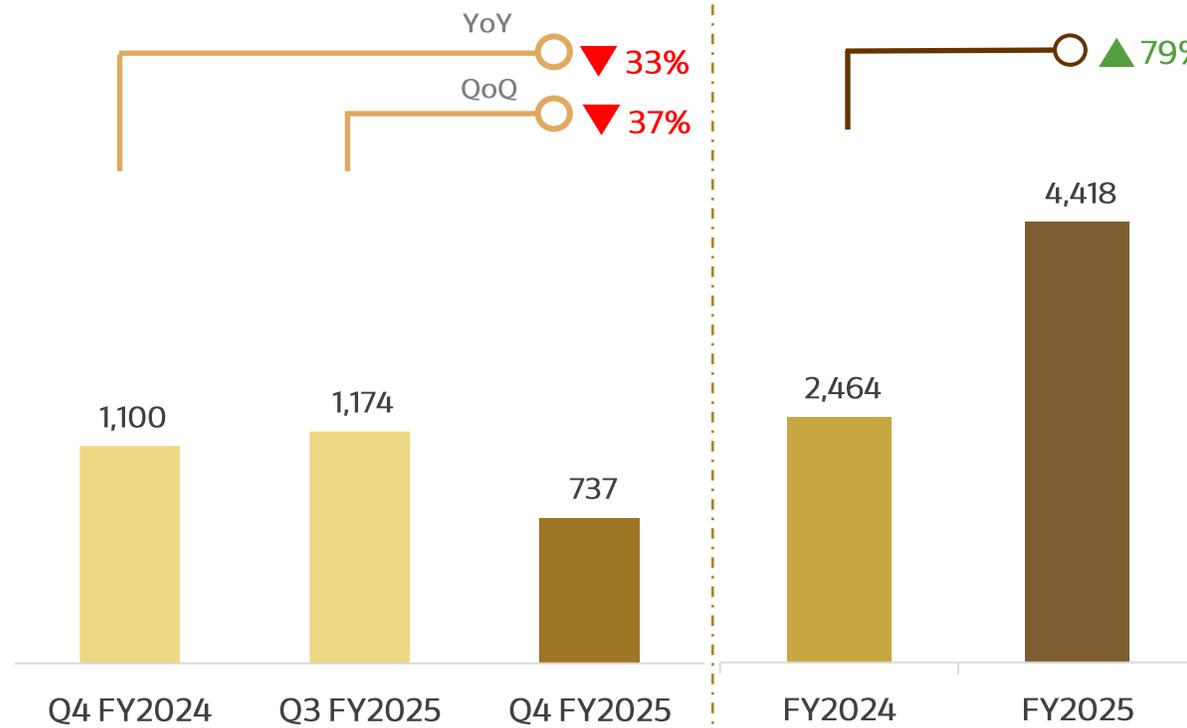
# Core Segments Performance

## Construction



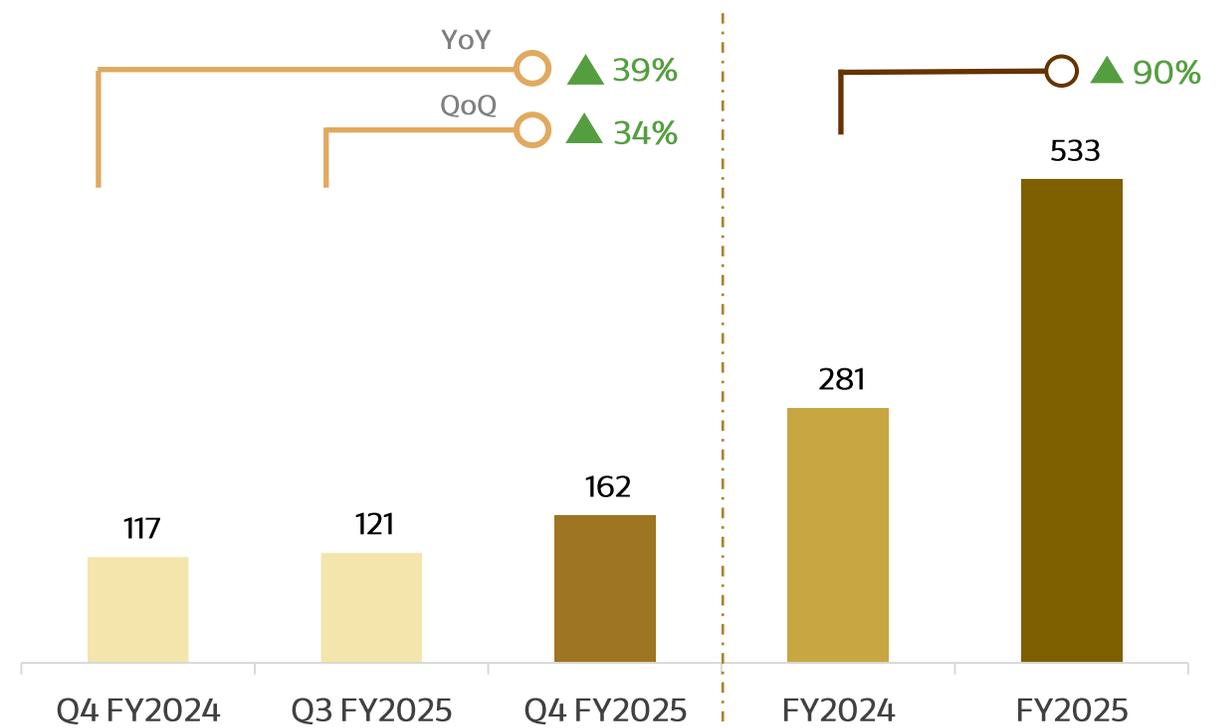
# Construction

## Revenue (RM million)



- The construction segment recorded a revenue of RM737 million in Q4 FY2025 due to several data centre projects reached their peak phase in the preceding quarter.
- Revenue declined by 37% QoQ, as data centre projects reached their peak in the preceding quarter following early completion and accelerated progress in earlier quarter.

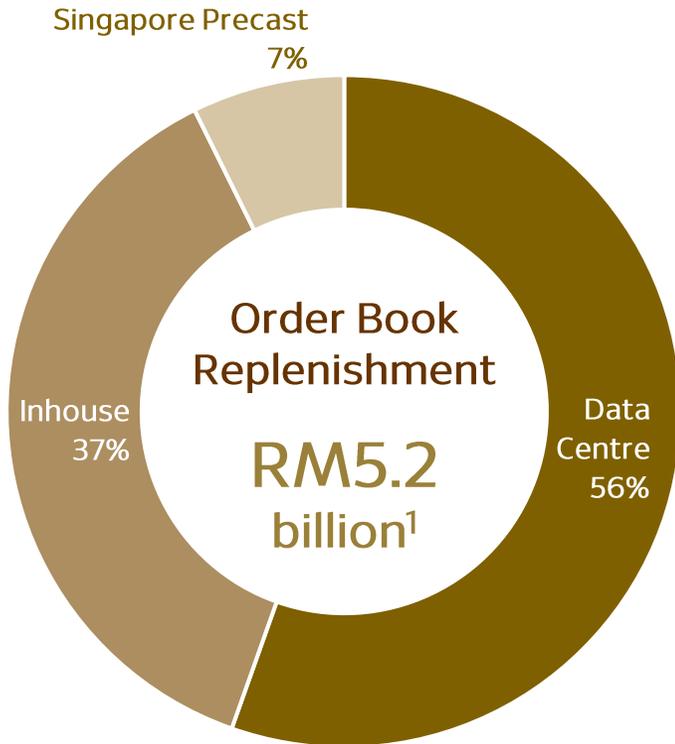
## Profit Before Tax (RM million)



- Notwithstanding the lower revenue, PBT jumped 39% YoY to RM162 million in Q4 FY2025, due to the finalization of accounts for several data centre projects nearing completion.
- PBT increased by 34% QoQ, for the same reason explained above.

# Construction: Operational Metrics

Record Order Book Replenishment of RM5.2 billion in 2025



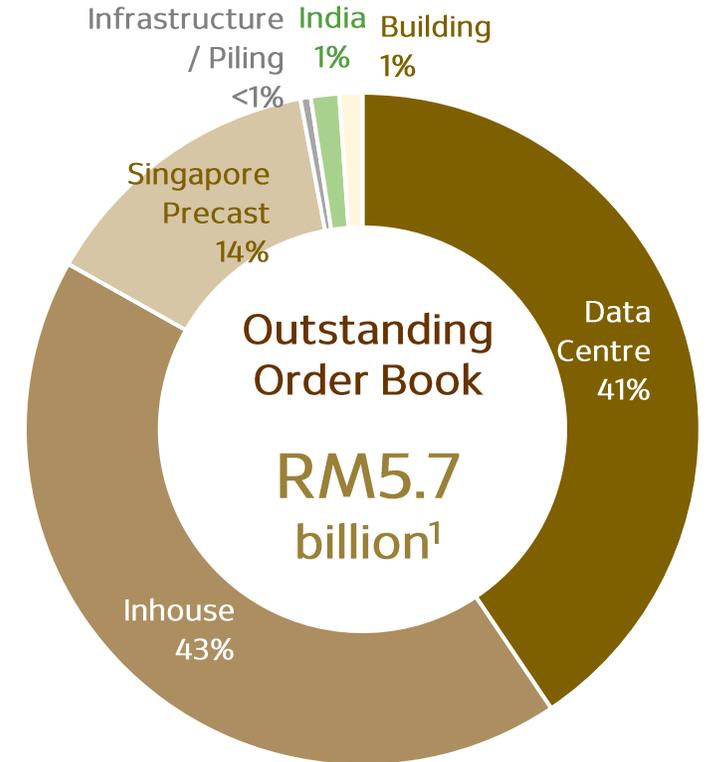
**TARGET ACHIEVED**

Order Book Replenishment  
Target for FY2025

RM4.5 – RM6.0 billion

Active Tender Book

RM 17.5 billion



Order Book (RM billion)	2025	2024	2023	2022	2021	2020
Target	4.5 - 6.0	4.0 - 5.0	2.0	2.0	2.0	2.0
New Order Replenishment	5.2	4.2	2.5	2.6	1.5	2.3
Outstanding Order Book	5.7	5.8	5.3	5.3	4.8	5.1

Order Book Replenishment  
Target for 2026

RM6.0 billion

<sup>1</sup>Information as at 31 December 2025

## Diversified Outstanding Order Book

Outstanding Order Book (as at 31 December 2025)	COMPLETION	CONTRACT SUM (RM million)	O/S ORDER BOOK (RM million)	%	Outstanding Order Book (as at 31 December 2025)	COMPLETION	CONTRACT SUM (RM million)	O/S ORDER BOOK (RM million)	%
<b>BUILDING</b>			62	1%	<b>SINGAPORE</b>			787	14%
OXLEY TOWER (MEP) + VO	4Q 2025	73	6		PRECAST	VARIOUS	631	407	
DAISO	2Q 2026	285	57		<b>NEW ORDER 2025 - EXTERNAL</b>	<b>VARIOUS</b>	<b>380</b>	<b>380</b>	
<b>DATA CENTRE</b>			2,300	41%	<b>INTERNAL - SUNWAY GROUP</b>			2,417	43%
JHB1X0 - DATA CENTRE & TIW*	1Q 2026	4,114	49		SUNWAY SQUARE - SUPERSTRUCTURE + (VO)*	2Q 2026	1,068	108	
JHB1X0 - BUILDING 2	1Q 2027	25	25		SUNWAY FLORA	3Q 2026	277	5	
ECI & ENABLING WORKS - SHELL 1 - MNC*	3Q 2025	160	5		SUNMED PH2 FIT-OUT	4Q 2025	90	9	
GENERAL CONTRACTOR WORKS - SHELL 1 - MNC	1Q 2027	1,155	1,007		SUNWAY IPOH MALL	1Q 2027	721	521	
SITE EARLY WORKS - SHELL 2 - MNC	1Q 2026	89	13		SUNMED PH3 FIT-OUT	2Q 2026	80	40	
GENERAL CONTRACTOR WORKS - SHELL 2 - MNC	4Q 2026	297	297		<b>RTS TRANSIT ORIENTED DEVELOPMENT PROJECT (RTS TOD)</b>	<b>4Q 2027</b>	<b>1,500</b>	<b>1,295</b>	
PSR - MNC	2Q 2027	778	203		SUNWAY IPOH MALL EXTENSION	3Q 2027	153	153	
K2 BUILDING 4 + VO	1Q 2026	458	162		SUNWAY IPOH MALL EXTENSION - HOTEL	2Q 2029	224	224	
JHB01 - CORE & SHELL WORKS	4Q 2026	539	539		SUNWAY IPOH MALL EXTENSION - OFFICE	2Q 2028	63	63	
<b>INFRASTRUCTURE/PILING</b>			28	0%	<b>GRAND TOTAL</b>		<b>14,226</b>	<b>5,672</b>	
RTS LINK PACKAGE 1B AND PACKAGE 5	1Q 2026	558	28		<b>RED : SECURED IN 2025</b>		<b>5,207</b>	<b>4,167</b>	
<b>INDIA</b>			77	1%	<i>* included variation order secured in 2025</i>				
THORAPALLI - JITTANDAHALLI (TJ)	1Q 2026	508	77						

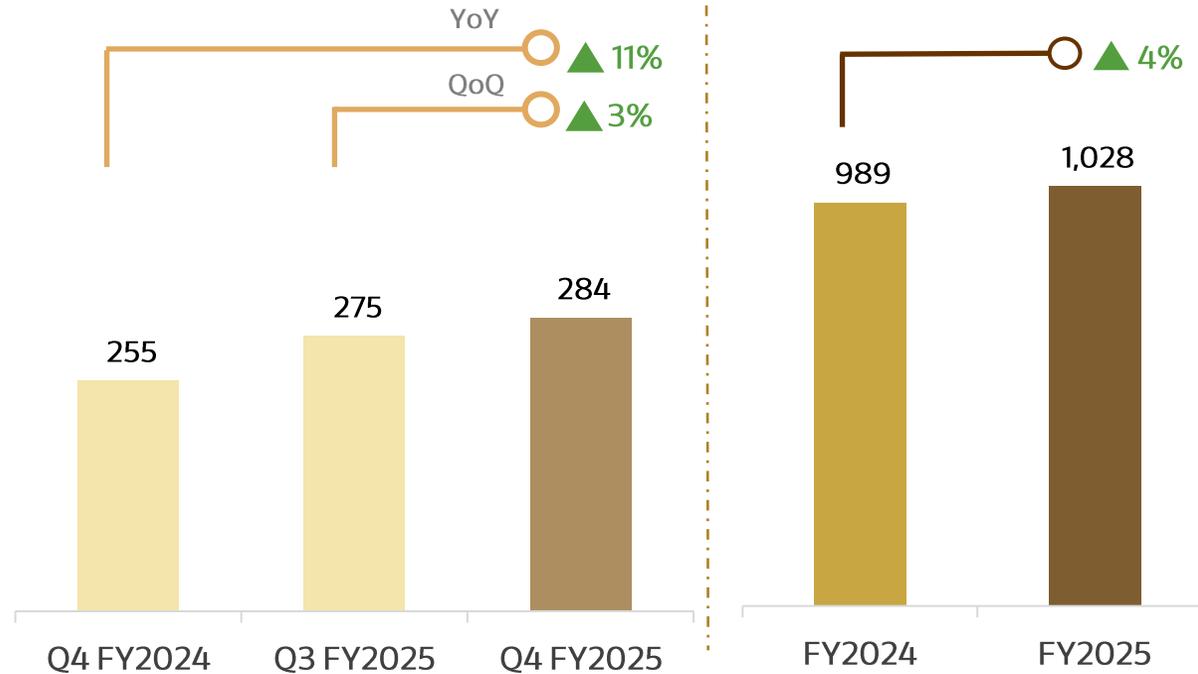
# Core Segments Performance

# Property Investment



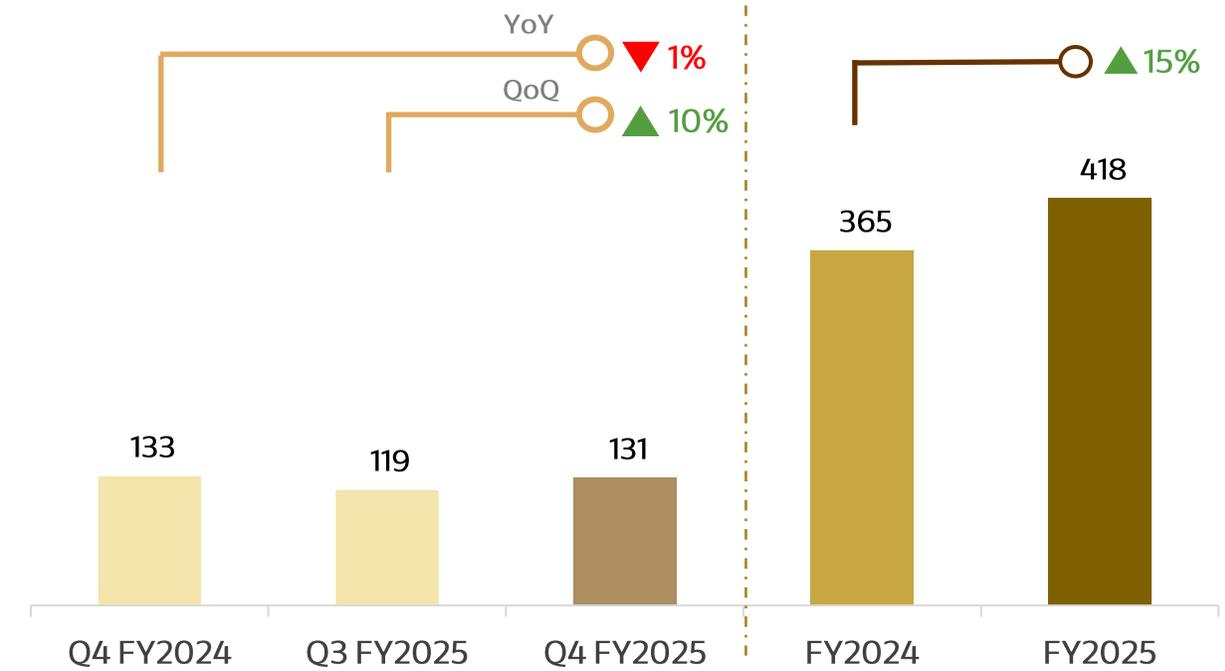
# Property Investment

## Revenue<sup>1</sup> (RM million)



- Revenue grew by 11% YoY to RM284 million, mainly driven by improved operating performance in property investment sub-segments, supported by the new income contributions from Sunway Square's property investment assets and Sunway Wangsa Mall.
- Revenue rose marginally by 3% QoQ mainly driven by the reason explained above.

## Profit Before Tax<sup>1</sup> (RM million)



- PBT declined marginally by 1% YoY, mainly attributed to the start-up operational losses of RM12.8 million arising from the newly commenced Sunway Square Mall and office tower. Excluding these start-up losses, the property investment segment would have reported an improved PBT of 8.2%
- PBT expanded by 10% QoQ, mainly due to recognition of fair value gain of RM62.7 million on the revaluation of investment properties, netted off with the additional operational losses from newly opened mall and office of RM12.8 million.

<sup>1</sup>Comprises Property Investment, REIT, Leisure and Hospitality segments

# Property Investment: Operational Metrics

## Property Investment

Asset Under Management ("AUM") **~RM14.0 billion** as of December 2025  
 (31 Dec 2024: RM13.4 billion)

### Current Portfolio

**20** Retail Properties

(2024: 17 Retail Properties)

**11** Offices

(2024: 10 Offices)

**8** Others

(2024: 9 Others)



**Acquisition of Aeon Mall Seri Manjung#**  
 Purchase Consideration: RM138 million  
 Completed: 25 July 2025 (Q3)



**Property Investment Asset Sunway Square**  
 Progressively Commenced Operation since Q4 2025



**Disposal of Sunway university and campus#**  
 Disposal Consideration: RM613 million  
 Completed: 30 September 2025 (Q3)



**Acquisition of Sunway MCL, Sunway Wangsa Mall**  
 Completed: October 2025

# Corporate exercises by Sunway REIT

## Leisure

Theme parks



**2**

No. of Visitors FY2025



**~ 1,800,000**

(2024: 2.12 million)

## Hospitality

Hotels & Resorts



**12**

Guest Composition FY2025

**54%**

Foreign Guests  
 (2024: 55%)

# Prospects & Outlook



# Prospects & Outlook

A steady earnings growth in FY2026 driven by promising prospect across all business segments

## Group

- Malaysia’s economy expanded by 5.2% in 2025 (2024: 5.1%), and 2026 is expected to remain resilient, underpinned by stable domestic demand, robust investment activity and higher tourist spending in conjunction with Visit Malaysia Year 2026.
- On 12 January 2026, the Group announced a conditional voluntary takeover offer to acquire all the ordinary shares in IJM Corporation Berhad at an offer price of RM3.15 per IJM share. The consideration will be satisfied through a mix of 10% cash and 90% via the issuance of new ordinary Sunway shares at RM5.65 per share.
- The Group continues to focus on its core businesses, i.e. property development, construction and healthcare segments, which are expected to become one of the major contributors upon listing, while actively seeking synergistic investment opportunities.

### Property Development

- **Both domestic and Singapore’s property demand are expected to be sustained** by economic expansion and an accommodative interest rate environment
- Major public infrastructure projects i.e. ECRL, RTS, LRT 3, are expected to spur demand for TOD in key urban centres
- **Remains focused on TOD opportunities**
- **Strategic land bank acquisition.**

### Healthcare

- **Promising outlook in 2026** on favourable demographic and socioeconomic fundamentals
- **Focus on brownfield expansion**, increase bed capacity and continues to scale up operations in response to growing patient volume and medical tourism.

### Construction

- **Positive outlook**, supported by a sustained public spending and continued private-sector investment
- **Remains focused** on Advanced Technology Facilities (“ATF”) segment, while endeavouring to maintain a diversified order book portfolio
- **Raise 2026 order book replenishment target to RM6.0 billion**

# Corporate Exercise



# Proposed Conditional Voluntary Take-over on IJM

## 1 Transaction Summary

- Offer price: RM3.15 for each IJM share to be offered to IJM shareholders
- Settlement mode: Up to RM11.0billion, the total consideration will be satisfied by 90% shares consideration and 10% cash consideration
  - the Share Consideration will be in the form of new Sunway Shares at an issue price of RM5.65 each
  - the Cash Consideration will be funded by the Sunway Group through internally generated funds and/or borrowings.
- Conditional Voluntary Take-over Offer (“VTO”) with minimum acceptance condition of 50% + 1 share (“Proposed Offer”)
- The Proposed Offer will be subject to (i) approval Bursa Securities for the listing of new Sunway Shares and (ii) approval of the shareholders of Sunway at an extraordinary general meeting (“EGM”) to be convened

## 2 Transaction Rationale

- Enhanced scale and capability as the largest property and construction conglomerate group in Malaysia
- Combination creates potential synergistic value with further efficiency and operational excellence
- Enlarged capitalization and scale boosts financing capabilities and credit strengths

## 3 Estimated Timeframe For Completion

- The Proposed Offer is expected to be completed by the 3Q 2026.

## 4 Financial Impact

- Earnings accretive
- Minimal impact to gearing, which remains at a prudent level

**SUNWAY**

# Supplemental Information



# Income Statements Highlights

RM million	Q4 FY2025	Q4 FY2024	Q3 FY2025	12M FY2025	12M FY2024
<b>Revenue</b>	2,319.1	2,854.7	2,565.2	9,813.0	7,882.6
EBIT	710.3	468.6	450.0	1,876.1	1,530.1
EBIT Margin (%)	30.6	16.4	17.5	19.1	19.4
<b>PBT</b>	<b>698.0</b>	<b>493.4</b>	<b>476.4</b>	<b>1,874.4</b>	<b>1,523.8</b>
PBT Margin (%)	30.1	17.3	18.6	19.1	19.3
<b>PATMI</b>	<b>502.3</b>	<b>334.3</b>	<b>338.1</b>	<b>1,304.0</b>	<b>1,153.1</b>
PATMI Margin (%)	21.7	11.7	13.2	13.3	14.6
<b>Basic EPS<sup>1</sup> (sen)</b>	<b>7.45</b>	<b>5.02</b>	<b>4.84</b>	<b>19.06</b>	<b>16.72</b>

<sup>1</sup> Based on the weighted average number of shares on the respective dates

The following items were included in the calculation of the profit of the Group:

RM million	Q4 FY2025		Q4 FY2024		Q3 FY2025		12M FY2025		12M FY2024	
	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI
Crystallisation of unrealized gain previously eliminated on transactions with Sunway REIT	-	-	-	-	26.0	26.0	26.0	26.0	-	-
Fair value adjustment on investment properties	47.8	45.9	27.4	30.6	11.8	11.8	69.7	63.7	27.4	30.6
(Impairment)/Reversal of impairment for PPE, inventories and investment	(37.7)	(37.7)	11.1	18.6	10.2	10.2	(27.4)	(27.4)	11.1	18.6
Share of net fair value gain (associates)	25.7	25.7	43.8	43.8	1.1	1.1	36.8	36.8	70.9	70.9
Share of gain on acquisition	-	-	-	-	-	-	-	-	6.6	6.6
Negative goodwill on acquisition of Sunway MCL	55.2	55.2	-	-	-	-	55.2	55.2	-	-

# Solid Balance Sheet

RM million	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Non-current Assets	22,439.2	18,614.3
Current Assets	16,364.0	12,903.5
<b>Total Assets</b>	<b>38,803.2</b>	<b>31,517.8</b>
Current Liabilities	14,887.7	10,023.0
Non-current Liabilities	6,777.5	5,556.4
<b>Total Liabilities</b>	<b>21,665.3</b>	<b>15,579.4</b>
Shareholders' Funds	16,057.3	14,991.2
Non-Controlling Interests	1,080.7	947.2
<b>Total Equity</b>	<b>17,137.9</b>	<b>15,938.5</b>
Total Equity & Liabilities	38,803.2	31,517.8
Total Borrowings	15,001.4	10,877.8
Cash & Bank Balances	6,788.3	4,336.4
<b>Net Gearing Ratio<sup>1</sup> (times)</b>	<b>0.48</b>	<b>0.41</b>
Share Capital	7,958.7	7,048.7
Number of Ordinary Shares ('million) <sup>2</sup>	6,760.4	6,666.9
<b>Net Assets Per Share (RM)</b>	<b>2.38</b>	<b>2.25</b>

Notes

<sup>1</sup> Net gearing = (Total borrowings – Cash and bank balances) / Total Equity

<sup>2</sup> Included the ordinary shares that will be issued upon the mandatory conversion of ICPS

# Segmental Information

Property Development	RM million	Q4 FY2025	Q4 FY2024	Q3 FY2025	12M FY2025	12M FY2024
	Revenue		457.2	809.6	380.9	1,452.8
Operating Profit		181.8	156.7	54.4	304.0	292.1
Operating Profit Margin (%)		39.8	19.4	14.3	20.9	14.9
EBIT (incl. share of associates & JCE)		242.3	160.6	55.1	378.6	462.1
EBIT Margin (%)		53.0	19.8	14.5	26.1	23.5
Property Investment	RM million	Q4 FY2025	Q4 FY2024	Q3 FY2025	12M FY2025	12M FY2024
	Revenue		283.6	254.9	275.3	1,028.2
Operating Profit		87.5	58.0	82.4	273.0	216.3
Operating Profit Margin (%)		30.9	22.8	29.9	26.6	21.9
EBIT (incl. share of associates & JCE)		161.6	153.3	142.6	514.3	459.4
EBIT Margin (%)		57.0	60.1	51.8	50.0	46.5

# Segmental Information

Construction	RM million	Q4 FY2025	Q4 FY2024	Q3 FY2025	12M FY2025	12M FY2024
	Revenue		737.2	1,099.8	1,174.2	4,418.1
Operating Profit		121.6	89.8	86.4	443.2	257.2
Operating Profit Margin (%)		16.5	8.2	7.4	10.0	10.4
EBIT (incl. share of associates & JCE)		132.1	97.5	94.0	467.6	270.0
EBIT Margin (%)		17.9	8.9	8.0	10.6	11.0

Healthcare	RM million	Q4 FY2025	Q4 FY2024	Q3 FY2025	12M FY2025	12M FY2024
	Share of results		96.9	67.0	51.4	215.6
Revenue		614.6	506.7	593.2	2,200.4	1,852.5
EBITDA		164.9	134.3	140.5	510.6	469.7
EBITDA Margin (%)		26.8	26.5	23.7	23.2	25.4
Profit before tax		92.4	90.4	78.7	274.2	298.8
Profit after tax		112.4	78.4	59.7	252.2	257.5

# Property Projects Take-Up Rates

\*as at end-January 2026, inclusive of bookings



	Sunway Velocity 3 (Tower A & B)	Sunway Aviana (Phase 3)	Sunway Maple	Sunway Wellesley Serene Villas
Location	Jalan Peel, Kuala Lumpur	Sunway City Iskandar Puteri, Johor	Sunway City Iskandar Puteri, Johor	Bukit Mertajam, Penang
GDV	Tower A: RM710 million Tower B: RM373 million	RM76 million	RM182 million	RM 131 million
Type	Serviced Residence	Two-storey terrace homes	Semi-detached concept terrace homes	3-storey townhouse
Units	Tower A: 1,036 Tower B: 568	90	156 (96 units launched)	210
Launch	Tower A & B: May 2024	April 2024	September 2024	December 2024
Take-up*	Tower A: 84% Tower B: 98%	100%	100%	~20%
Project Attraction	New frontier modern oasis and smart living in the heart of Kuala Lumpur. Thoughtfully designed and boasting incredible connectivity with MRT; 1 station away to TRX. Built for sustainable living with 2-acre central park.	Experience balance and harmony at Parkview's latest parcel, nestled amidst lush greenery in SCIP. Enjoy seamless connectivity to various amenities and major highways for a life of comfort and convenience in this thriving and wholesome community.	Maiden freehold residences offering a unique blend of nature and elegance meadow homes. Spacious built-up of 30' x 60' – 90' with flexible layout catering to different needs. . Enjoy seamless connectivity to various amenities and major highways.	A gated and guarded landed residence with club facilities, lush jogging trails and seamless connectivity to ETS train station, proposed LRT line, Penang bridge and major highways.

# Property Projects Take-Up Rates

\*as at end-January 2026, inclusive of bookings



	Sunway Bayu	Novo Place	Sunway Gardens (Phase 3)
Location	Sunway City Ipoh, Perak	Plantation Close, Tengah, Singapore	Tianjin, China
GDV	RM107 million	SGD 790 million (Effective: RM918 million <sup>1</sup> )	RMB179 million (Effective: RM105 million)
Type	Flexi terrace homes	Two-storey terrace homes	Semi-detached concept terrace homes
Units	168	504	93
Launch	December 2024	November 2024	April 2024
Take-up*	45%	100%	27%
Project Attraction	A gated and guarded tropical resort living community is a stone away from Sunway Medical Centre Ipoh, Sunway Ipoh Mall (under construction), Sunway College Ipoh, Lost World of Tambun, The Banjaran Hot Springs Retreat and more.	Located at the prime Tengah town, often referred to as Singapore's first "Forest Town", Novo Place offers a blend of suburban tranquility and urban convenience. Enjoy easy access to a host of amenities and future Tengah MRT Station on the Jurong Region Line.	A housing community that emphasising LOHAS living concept. Located at the central of Tianjin Eco-City with Zhongxin main road frontage.

<sup>1</sup>Based on 35% stake and exchange rate of SGD1 = RM3.3189

# Property Projects Take-Up Rates

\*as of end-January 2026, inclusive of bookings



	Sunway Lenang Heights	Sunway Flora Residences	Sunway Dora	Sunway Aviana
Location	Taman Molek, Johor Bahru	Bukit Jalil, Kuala Lumpur	Bayan Baru, Penang	Sunway City Iskandar Puteri, Johor
GDV	Manor (Bungalow) & Lavie (Semi-D): RM108 million	Tower A: RM306million Tower B: RM304 million	RM81 million	Phase 1: RM105 million Phase 2: RM102 million
Type	Bungalow & Semi-D Homes	Serviced Residence & Retail	Serviced Residence	Two-storey terraces
Units	Manor (Bungalow): 36 Lavie (Semi-D): 6	Tower A: 379 Tower B: 369	117	Phase 1: 135 Phase 2: 124
Launch	November 2023	Tower A: March 2023 Tower B: September 2023	February 2023	Phase 1: October 2023 Phase 2: November 2023
Take-up*	Manor: 89% Lavie: 67%	Tower A: 99% Tower B: 98%	100%	Phase 1: 100% Phase 2: 100%
Project Attraction	Exclusive abode secluded within the deep serenity of a freehold land. It is the final piece of this prestigious development, offering 36 bungalows and 6 semi-detached homes with irresistible charm.	Freehold low-density residential designed to provide the Signature of Biophilic Nature Living experience, comes with 4.3 acres of nature-inspired facilities, accessible to various major highways, and a 700m covered walkway to Muhibbah LRT station	Freehold low-density development with urban conveniences and excellent connectivity located within the heart of Bayan Baru	Experience balance and harmony at Parkview's latest parcel, nestled amidst lush greenery in SCIP. Enjoy seamless connectivity to various amenities and major highways for a life of comfort and convenience in this thriving and wholesome community.

# Property Projects Take-Up Rates

\*as of end-January 2026, inclusive of bookings



	Jernih Residence (Tower A & B)	Sunway d'hill Residences	Sunway Gardens Phase 3
Location	Kajang, Selangor	Kota Damansara, Kuala Lumpur	Tianjin, China
GDV	Tower A: RM313 million Tower B: RM179 million	Tower 1: RM258 million Tower 2: RM359 million	RMB375 million (Effective RM145 million)
Type	Serviced Residence	Serviced Residence	Condominium
Units	Tower A: 643 Tower B: 480	Tower 1: 340 Tower 2: 489	December 2021: Block 1 (124 units) August 2023: Block 2 (124 units)
Launch	Tower A: May 2022 Tower B: October 2023	Tower 1: December 2021 Tower 2: October 2022	December 2021 & August 2023
Take-up*	Tower A: 100% Tower B: 99%	Tower 1: 82% Tower 2: 76%	Block 1: 95% Block 2: 73%
Project Attraction	Transit-oriented development strategically located within the heart of Kajang and connected via a walkway to the Sungai Jernih MRT	Mixed residential development nestled within lush rainforest hills	A housing community that emphasising LOHAS living concept. Located at the central of Tianjin Eco-City with Zhongxin main road frontage.

\* With the adoption of MFRS 15, progressive development profits for Sunway Gardens (Phase 3) will be recognised upon completion and handover of the project

# Property Projects Take Up Rates

\*as of end-January 2026, inclusive of bookings



	Quinn Residence	Sfera Residence	Forest Heights
Location	Wangsa Maju, Kuala Lumpur	Wangsa Maju, Kuala Lumpur	Seremban, Negeri Sembilan
GDV (Gross)	RM210 million	RM292 million	Oskar: RM253 million Hermoso: RM28 million
Type	Condominium	Condominium	Township
Units	361	494	Oskar: 496 Hermoso: 77
Launch	August 2022	March 2023	Oskar: May 2024 Hermoso: June 2023
Take-up*	100%	77%	Oskar: 67% Hermoso: 100%
Launch	A low-density resort style condominium surrounded by matured amenities, including doorstep to LRT station, a 300-meter covered link-bridge to Wangsa Walk Mall and excellent connectivity to highways	A premier low-density, transit-oriented development, featuring 494 unites across two 37-storey towers, featuring the first sky roof link bridge in Wangsa Maju with scenic views of Bukit Dinding. A 200m covered link-bridge to LRT station.	A 488-acre freehold, low-density, gated-and-guarded township development. It is known for integrating modern, luxurious landed homes with a natural, hilly, and forested environment.

# Property Projects Take Up Rates

\*as of end-January 2026, inclusive of bookings



	Terra Hill	The Continuum
Location	Pasir Panjang, Singapore	Thiam Siew Avenue, Singapore
GDV	SGD 845 million (Effective RM 852 million)	SGD 2.2 billion (Effective RM 2.2 billion)
Type	Private Condominium	Private Condominium
Units	270	816
Launch	February 2023	April 2023
Take-up	63%	85%
Project Attraction	A freehold residential development that enjoys a wealth of natural greenery from nearby Kent Ridge Park and also well located to leverage the advantages of near proximity with the Pasir Panjang MRT, city centre, shopping malls and numerous amenities	A strategically located condominium that enjoys close proximity to numerous amenities and excellent connectivity, designed to suit the contemporary lifestyle of residents who enjoy a wide range of social and fitness activities

# Property Projects Take Up Rates

\*as of end-January 2026, inclusive of bookings



	Piccadilly Grand	Open Grand	Tembusu Grand
Location	Northumberland Road (RCR)	Tengah Garden Walk (OCR)	Jalan Tembusu (RCR)
GDV (Gross)	SGD878 million	SGD937 million	SGD1,490 million
Type	Private condominium with retail podium	Executive Condominium	Private Condominium
Units	407	639	638
Launch	May 2022	October 2022	October 2022
Take-up*	100%	100%	95%
Project Attraction	An integrated development in District 8 (Farrer Park) featuring 407 luxury units across three 23-storey towers, directly connected to Farrer Park MRT station	The first EC in Tengah, the project is minutes away from Tengah Marketplace and accessible to three MRT stations along the Jurong Region Line	Strategically located in the prime precinct of Tanjong Katong, the project is within close proximity to a myriad of amenities and lifestyle facilities and accessible to expressways.

# Property Projects Take Up Rates

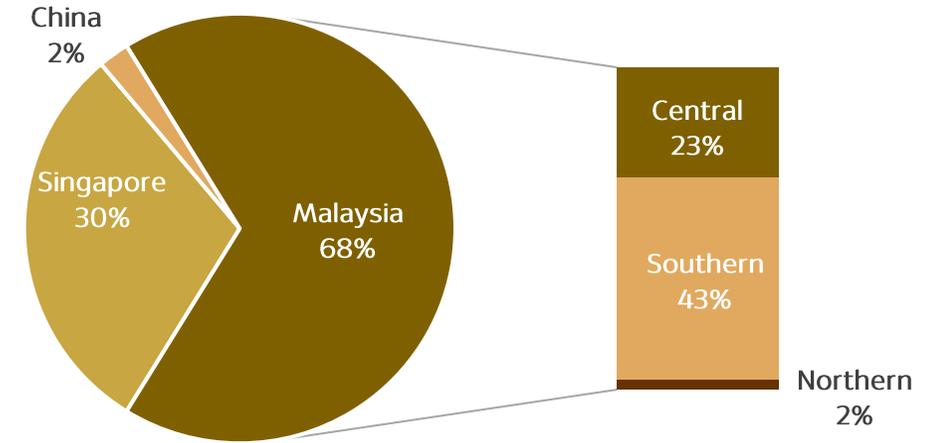
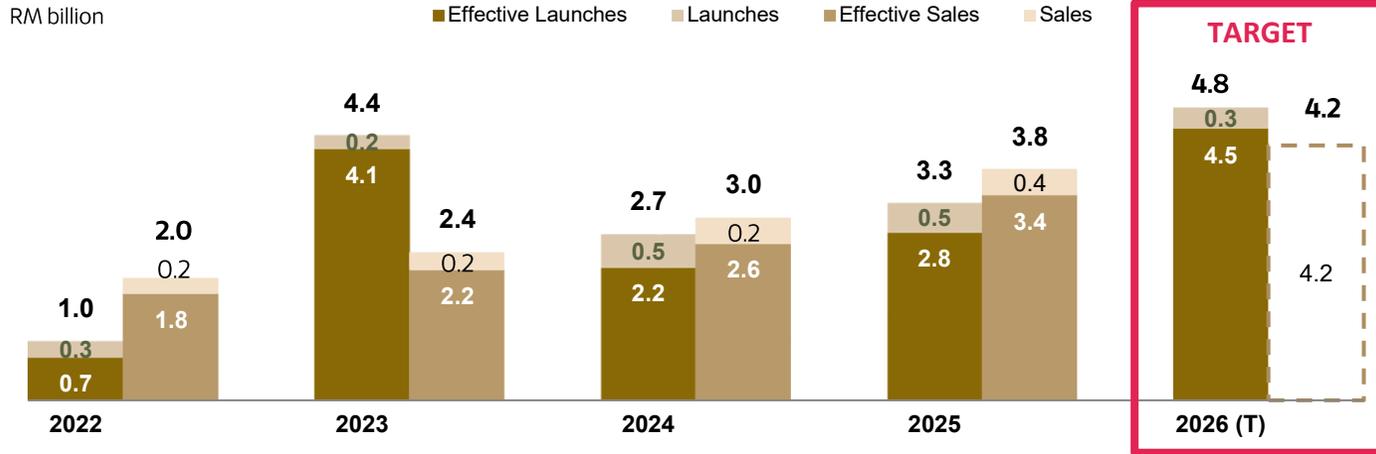
\*as of end-January 2026, inclusive of bookings



	Nava Grove	ELTA
Location	Pine Grove (RCR)	Clementi Avenue 1 (OCR)
GDV (Gross)	SGD1,350 million	SGD1,260 million
Type	Private Condominium	Private Condominium
Units	552	501
Launch	November 2024	February 2025
Take-up*	85%	68%
Project attraction	Nestled in a prime location in Pine Grove, Nava Grove offers tranquility within a prestigious enclave. Surrounded by the verdant greenery of Clementi Forest, Dover Forest, and an extensive park network via the Rail Corridor and Ulu Pandan Park Connector, residents can foster revitalising connections with nature.	A modern residential development designed to capture the essence of a contemporary high-rise treehouse, two 39-storey towers offer serene living spaces akin to being nestled among the clouds.

# Property Development

## Planned Launches and Sales Target for 2026



Project	Product Type	Location	GDV (RM million)
Sunway Serene Phase 2	Serviced Apartments & Superlink House	Kelana Jaya, Kuala Lumpur	525
Sunway Velocity 3 – Tower C	Serviced Apartments	Taman Maluri, Kuala Lumpur	584
Sunway Wellesley Phase 3	Serviced Apartments & Retail	Bukit Mertajam, Penang	95
Sunway Sakura Phase 2	Semi-D	Sunway City Iskandar Puteri, Johor	153
L8	Linked Semi-D	Sunway City Iskandar Puteri, Johor	420
C2 (F31)	Serviced Apartments	Sunway City Iskandar Puteri, Johor	500
RTS Tower 3	Serviced Apartments	Johor Bahru City Centre, Johor	977
Pinery Residences	Mixed developments	Tampines Street, Singapore	1,448
Sunway Gardens Phase 3	Condominium	Tianjin, China	112
<b>Total</b>			<b>4,814</b>

# Thank You

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