SUNWAY BERHAD (Company No : 201001037627 (921551-D))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025
THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	NOTE	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 30/09/2025	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2024	INCREASE/ (DECREASE)	CUMULATIVE QUARTER CURRENT YEAR TO DATE 30/09/2025	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2024	INCREASE/ (DECREASE)
		RM'000	RM'000	%	RM'000	RM'000	%
REVENUE		2,565,228	2,028,963	26	7,493,897	5,027,837	49
OPERATING EXPENSES		(2,346,930)	(1,867,311)	26	(6,872,795)	(4,613,867)	49
OTHER OPERATING INCOME		116,084	64,136	81	235,370	198,785	18
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS & CONTRACT ASSETS		(2,624)	(3,396)	(23)	(7,305)	(20,367)	(64)
PROFIT FROM OPERATIONS		331,758	222,392	49	849,167	592,388	43
FINANCE INCOME		123,846	100,483	23	297,727	246,165	21
FINANCE COSTS		(97,499)	(95,916)	2	(287,063)	(277,206)	4
SHARE OF PROFIT FROM ASSOCIATES		52,585	40,909	29	157,394	144,142	9
SHARE OF PROFIT FROM JOINT VENTURES		65,693	194,793	(66)	159,240	324,906	(51)
PROFIT BEFORE TAX	**B6**	476,383	462,661	3	1,176,465	1,030,395	14
TAXATION	**B5**	(88,561)	(54,184)	63	(222,399)	(134,515)	65
PROFIT FOR THE PERIOD		387,822	408,477	(5)	954,066	895,880	6
ATTRIBUTABLE TO:							
- OWNERS OF THE PARENT		338,139	376,076	(10)	801,644	818,775	(2)
- NON-CONTROLLING INTERESTS		49,683	32,401	53	152,422	77,105	98
		387,822	408,477	(5)	954,066	895,880	6
EARNINGS PER SHARE							
- BASIC (sen) [(1)]	**B13**	4.84	5.28	(8)	11.59	11.69	(1)
- DILUTED (sen) [(1)]	**B13**	4.84	5.26	(8)	11.59	11.60	(0)

[(1)] The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of Irredeemable Convertible Preference Shares ("ICPS").

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2025	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2024	CURRENT YEAR TO DATE 30/09/2025	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2024
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	387,822	408,477	954,066	895,880
OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	(27,067)	(189,965)	(14,093)	(179,442)
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON LIQUIDATION OF FOREIGN SUBSIDIARIES	-	-	(2,718)	-
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON DISPOSAL OF FOREIGN INVESTMENTS	(3,245)	(19,358)	(3,245)	(19,358)
CASH FLOW HEDGE RESERVE - FAIR VALUE GAIN/(LOSS)				
- NET FAIR VALUE GAIN/(LOSS) OF DERIVATIVES	4,759	(175,589)	(75,145)	(132,710)
- AMOUNTS RECYCLED TO PROFIT OR LOSS	(724)	182,781	72,898	131,239
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
FAIR VALUE GAIN ON OTHER INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	5,666	243	5,443	63,458
FAIR VALUE GAIN ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	9,573
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(20,611)	(201,888)	(16,860)	(127,240)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	367,211	206,589	937,206	768,640
ATTRIBUTABLE TO:				
- OWNERS OF THE PARENT	321,587	196,508	784,279	708,378
- NON-CONTROLLING INTERESTS	45,624	10,081	152,927	60,262
	367,211	206,589	937,206	768,640

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER 30/09/2025	IMMEDIATE PRECEDING QUARTER 30/06/2025	INCREASE/ (DECREASE)
	RM'000	RM'000	%
REVENUE	2,565,228	2,561,624	0
OPERATING EXPENSES	(2,346,930)	(2,330,753)	1
OTHER OPERATING INCOME	116,084	68,340	70
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS & CONTRACT ASSETS	(2,624)	(3,067)	(14)
PROFIT FROM OPERATIONS	331,758	296,144	12
FINANCE INCOME	123,846	97,291	27
FINANCE COSTS	(97,499)	(99,560)	(2)
SHARE OF PROFIT FROM ASSOCIATES	52,585	53,459	(2)
SHARE OF PROFIT FROM JOINT VENTURES	65,693	48,638	35
PROFIT BEFORE TAX	476,383	395,972	20
TAXATION	(88,561)	(66,365)	33
PROFIT FOR THE PERIOD	387,822	329,607	18
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT	338,139	272,952	24
- NON-CONTROLLING INTERESTS	49,683	56,655	(12)
	387,822	329,607	18
EARNINGS PER SHARE			
- BASIC (sen) [1]	4.84	4.07	19
- DILUTED (sen) [1]	4.84	4.07	19

[1] The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of Irredeemable Convertible Preference Shares ("ICPS").

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025
THE FIGURES HAVE NOT BEEN AUDITED

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONTD.)

	CURRENT QUARTER 30/09/2025 RM'000	IMMEDIATE PRECEDING QUARTER 30/06/2025 RM'000
PROFIT FOR THE PERIOD	387,822	329,607
OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	(27,067)	(1,477)
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON LIQUIDATION OF FOREIGN SUBSIDIARIES	-	(694)
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON DISPOSAL OF FOREIGN INVESTMENTS	(3,245)	-
CASH FLOW HEDGE RESERVE - FAIR VALUE GAIN/(LOSS)		
- NET FAIR VALUE GAIN/(LOSS) OF DERIVATIVES	4,759	(70,267)
- AMOUNTS RECYCLED TO PROFIT OR LOSS	(724)	64,097
OTHER COMPREHENSIVE INCOME/(LOSS) NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FAIR VALUE GAIN/(LOSS) ON OTHER INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	5,666	(623)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(20,611)	(8,964)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	367,211	320,643
ATTRIBUTABLE TO:		
- OWNERS OF THE PARENT	321,587	261,024
- NON-CONTROLLING INTERESTS	45,624	59,619
	367,211	320,643

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025
THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	AS AT END OF CURRENT QUARTER 30/09/2025	AS AT PRECEDING FINANCIAL PERIOD END 31/12/2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,709,817	1,472,066
Intangible assets	54,621	54,666
Investment properties	3,821,106	2,753,557
Inventories	2,466,537	2,150,173
Investment in associates	2,431,352	2,551,395
Investment in joint ventures	5,645,564	6,234,950
Goodwill	387,942	387,942
Deferred tax assets	106,607	93,879
Receivables	3,402,973	2,833,225
Rock reserves	4,097	4,294
Other investments	517,886	77,704
Biological assets	340	466
	20,548,842	18,614,317
Current assets		
Inventories	4,164,859	4,123,511
Receivables, deposits & prepayments	3,707,762	3,275,750
Contract assets	373,764	582,951
Derivative assets	198	7,581
Other investments	330,820	520,610
Tax recoverable	63,453	56,734
Cash and bank balances	6,520,656	4,336,382
	15,161,512	12,903,519
TOTAL ASSETS	35,710,354	31,517,836
EQUITY AND LIABILITIES		
Current liabilities		
Bank borrowings	6,344,363	5,972,245
Payables, accruals & other short term liabilities	5,360,806	3,796,699
Contract liabilities	114,677	68,598
Lease liabilities	40,598	35,679
Derivative liabilities	162,559	90,028
Tax payable	180,398	59,758
	12,203,401	10,023,007
Non-current liabilities		
Long term bank borrowings	6,079,301	4,905,547
Lease liabilities	83,520	86,620
Other long term liabilities	246,027	188,035
Derivative liabilities	148,523	224,521
Deferred tax liabilities	156,905	151,651
	6,714,276	5,556,374
Total liabilities	18,917,677	15,579,381
Equity attributable to Owners of the Parent		
Share capital	7,243,991	7,048,716
Irredeemable convertible preference shares ("ICPS")	488,890	488,890
Treasury shares	(74,335)	(74,335)
Reserves	8,042,429	7,527,947
	15,700,975	14,991,218
Non-controlling interests	1,091,702	947,237
Total equity	16,792,677	15,938,455
TOTAL EQUITY AND LIABILITIES	35,710,354	31,517,836
Number of ordinary shares ('000) [1]	**6,714,250**	**6,666,853**
Net assets per share attributable to Owners of the Parent (RM)	**2.34**	**2.25**

[1] Included the ordinary shares that will be issued upon the mandatory conversion of ICPS.

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025
THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	ATTRIBUTABLE TO OWNERS OF THE PARENT												
	NON-DISTRIBUTABLE								DISTRIBUTABLE				
				RESERVES									
	SHARE CAPITAL	IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES	TREASURY SHARES	MERGER RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	CASH FLOW HEDGE RESERVE	FURNITURE, FITTINGS & EQUIPMENT RESERVE	OTHER RESERVES	RETAINED PROFITS	TOTAL RESERVES	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PERIOD ENDED 30 SEPTEMBER 2025													
At 1 January 2025	**7,048,716**	**488,890**	**(74,335)**	**(1,192,040)**	**184,706**	**(4,801)**	**25,648**	**528,539**	**7,985,895**	**7,527,947**	**14,991,218**	**947,237**	**15,938,455**
Profit for the year	-	-	-	-	-	-	-	-	801,644	801,644	801,644	152,422	954,066
Other comprehensive (loss)/income, net of tax	-	-	-	-	(20,561)	(2,247)	-	5,443	-	(17,365)	(17,365)	505	(16,860)
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**(20,561)**	**(2,247)**	**-**	**5,443**	**801,644**	**784,279**	**784,279**	**152,927**	**937,206**
Transfer between reserves	-	-	-	-	-	-	5,854	-	(5,780)	74	74	(74)	-
Transactions with owners													
Issuance of ordinary shares pursuant to :													
- Dividend Reinvestment Scheme ("DRS")	195,275 #	-	-	-	-	-	-	-	-	-	195,275 #	-	195,275 #
Dividends paid by the Company	-	-	-	-	-	-	-	-	(259,952)	(259,952)	(259,952)	-	(259,952)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(177,955)	(177,955)
Shares acquired by non-controlling interests	-	-	-	-	-	-	-	-	(9,930)	(9,930)	(9,930)	170,178	160,248
Acquisition of equity interest from non-controlling interests	-	-	-	-	-	-	-	-	11	11	11	(332)	(321)
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(279)	(279)
Total transactions with owners	**195,275**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(269,871)**	**(269,871)**	**(74,596)**	**(8,388)**	**(82,984)**
At 30 September 2025	**7,243,991**	**488,890**	**(74,335)**	**(1,192,040)**	**164,145**	**(7,048)**	**31,502**	**533,982**	**8,511,888**	**8,042,429**	**15,700,975**	**1,091,702**	**16,792,677**
PERIOD ENDED 30 SEPTEMBER 2024													
At 1 January 2024	**6,160,760**	**977,779**	**(74,335)**	**(1,192,040)**	**319,985**	**5,079**	**27,747**	**545,794**	**7,079,621**	**6,786,186**	**13,850,390**	**1,149,947**	**15,000,337**
Profit for the year	-	-	-	-	-	-	-	-	818,775	818,775	818,775	77,105	895,880
Other comprehensive (loss)/income, net of tax	-	-	-	-	(181,957)	(1,471)	-	73,031	-	(110,397)	(110,397)	(16,843)	(127,240)
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**(181,957)**	**(1,471)**	**-**	**73,031**	**818,775**	**708,378**	**708,378**	**60,262**	**768,640**
Transfer between reserves	-	-	-	-	-	-	4,559	-	(3,045)	1,514	1,514	(1,514)	-
Disposal of other investment recognised at fair value through other comprehensive income	-	-	-	-	-	-	-	(109,965)	109,965	-	-	-	-
Transactions with owners													
Issuance of ordinary shares pursuant to :													
- exercise of warrants	200,118 ^	-	-	-	-	-	-	-	-	-	200,118 ^	-	200,118 ^
- Dividend Reinvestment Scheme ("DRS")	181,676 #	-	-	-	-	-	-	-	-	-	181,676 #	-	181,676 #
Dividends paid by the Company	-	-	-	-	-	-	-	-	(218,590)	(218,590)	(218,590)	-	(218,590)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(96,550)	(96,550)
Shares acquired by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	7,361	7,361
Effects of subscriptions and redemptions of units in structured entities	-	-	-	-	-	-	-	-	-	-	-	268,341	268,341
Acquisition of equity interest from non-controlling interests	-	-	-	-	-	-	-	-	(2,530)	(2,530)	(2,530)	569	(1,961)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(454)	(454)
Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(67)	(67)
Redemption on non-controlling interests' non-cumulative redeemable preference shares	-	-	-	-	-	-	-	-	-	-	-	(6,669)	(6,669)
Total transactions with owners	**381,794**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(221,120)**	**(221,120)**	**160,674**	**172,531**	**333,205**
At 30 September 2024	**6,542,554**	**977,779**	**(74,335)**	**(1,192,040)**	**138,028**	**3,608**	**32,306**	**508,860**	**7,784,196**	**7,274,958**	**14,720,956**	**1,381,226**	**16,102,182**

^ Represents 148,235,261 warrants amounting to RM200,117,602.

Represents 47,396,900 ordinary shares amounting to RM195,275,228 (2024: 72,380,900 ordinary shares amounting to RM181,676,059).

(The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	FOR THE 9 MONTHS PERIOD ENDED 30/09/2025 RM'000	FOR THE 9 MONTHS PERIOD ENDED 30/09/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,176,465	1,030,395
Adjustments for:		
- non-cash items	(316,680)	(413,323)
- finance costs	287,063	277,206
- finance income	(297,727)	(246,165)
Operating cash flows before working capital changes	849,121	648,113
Changes in working capital	387,364	(428,356)
Cash generated from operations	1,236,485	219,757
Interest received	295,810	246,098
Dividends received from joint ventures, associates and other investments	880,619	116,610
Tax refunded	11,632	6,689
Tax paid	(127,324)	(152,124)
Net cash generated from operating activities	2,297,222	437,030
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	19,006	12,326
Proceeds from disposal of a joint venture	1,276	1,061
Proceeds from disposal of other investments	234,890	434,825
Proceeds from disposal of an associate	5,695	1,777
Acquisition of property, plant and equipment	(175,915)	(88,954)
Acquisition of biological assets	(85)	(280)
Acquisition of intangible assets	(6,497)	(5,701)
Acquisition and subsequent expenditure of investment properties	(205,095)	(77,823)
Acquisition and subsequent expenditure of land	(233,599)	-
Acquisition of other investments	(345,276)	(48,147)
Investment in associates	(532)	(65,163)
Investment in joint ventures	(4,618)	(30,355)
Advances to associates and joint ventures	(530,785)	(103,755)
Quasi-equity loan repaid by joint ventures	33,351	14,255
Redemption of perpetual notes by an associate	-	340,000
Net cash flows from deposits placed with maturity of over 3 months	(715)	464
Net cash outflow for disposal of a subsidiary	-	(709)
Net cash outflow for liquidation of subsidiaries	(10)	(110)
Other investing activities	(9,658)	(73,025)
Net cash (used in)/generated from investing activities	(1,218,567)	310,686
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	1,561,272	1,190,507
Net lease liabilities	(31,437)	(26,868)
Interest paid	(376,430)	(363,525)
Acquisitions of equity interest from non-controlling interests	(321)	(1,961)
Acquisitions of equity interest by non-controlling interests	160,248	7,361
Dividend paid to shareholders	(64,677)	(36,914)
Dividends paid to non-controlling interests of subsidiaries	(177,955)	(96,550)
Proceeds from issuance of shares pursuant to exercise of warrants	-	200,118
Redemption of preference shares by non-controlling interest of a subsidiary	-	(6,669)
Net subscriptions of units in structured entities by non-controlling interests	-	268,341
Net cash generated from financing activities	1,070,700	1,133,840
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,149,355	1,881,556
EFFECTS OF EXCHANGE RATE CHANGES	(6,358)	(33,193)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	4,306,475	2,226,547
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**6,449,472**	**4,074,910**
Cash and bank balances	846,780	809,476
Fixed deposits	5,673,876	3,326,733
Total cash and bank balances	**6,520,656**	**4,136,209**
Bank overdrafts	(69,062)	(57,878)
Less: Deposits with maturity of over 3 months	(2,122)	(3,421)
Cash and cash equivalents	**6,449,472**	**4,074,910**

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

NOTES TO FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation

The Group has prepared its financial statements using the Malaysian Financial Reporting Standards ("MFRS") for the financial period ended 30 September 2025.

The interim financial report is unaudited and is prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 31 December 2024 except for the adoption of the following amendment to MFRS that is effective for financial statements effective from 1 January 2025, as disclosed below:

Standard	Title
MFRS 121	*Lack of Exchangeability* (Amendments to MFRS 121)

The adoption of the above pronouncement does not have any significant impact to the Group for the financial period ended 30 September 2025.

A2 Report of the Auditors

The report of the auditors of preceding annual financial statements was not subject to any qualification.

A3 Seasonal or Cyclical Factors

The results for the current quarter under review were not materially affected by seasonal or cyclical factors.

A4 Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 30 September 2025.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current quarter ended 30 September 2025.

A6 Issuances, Cancellations, Repurchases, Resale and Repayments of Debts and Equity Securities

During the financial period ended 30 September 2025, the Company increased its issued and paid up ordinary share capital by way of issuance of 47,396,900 ordinary shares pursuant to the Dividend Reinvestment Scheme ("DRS").

Save for the above and details disclosed in note B8, there was no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current period under review.

A7 Dividends Paid

Dividend payments made since the last financial year end were as follows:

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 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 Securities on 18 April 2025;

b) RM12,833,346 was paid on 17 April 2025 as 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 to 31 December 2024;

c) RM12,833,347 was paid on 10 October 2025 as 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 January 2025 to 30 June 2025; and

d) Single-tier first interim dividend of 4.0 sen per ordinary share for the financial year ending 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.

A8 Segmental Reporting

Segmental results for the financial period ended 30 September 2025 are as follows:

	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	Total RM'000
BY BUSINESS SEGMENTS										
REVENUE AND RESULTS										
Revenue										
Sales to external customers	995,635	744,599	3,680,851	-	1,008,381	380,956	6,578	676,897	-	7,493,897
Inter-segment revenue	74,413	202,763	2,873,159	-	385,572	46,764	1,186,418	308,515	(5,077,604)	-
Total revenue	1,070,048	947,362	6,554,010	-	1,393,953	427,720	1,192,996	985,412	(5,077,604)	7,493,897
Results										
Operating segment results	122,251	185,540	321,611	-	71,123	44,850	29,857	73,935	-	849,167
Finance income	66,337	55,058	74,417	-	10,297	6,016	144,421	17,695	(76,514)	297,727
Finance costs	(62,041)	(120,556)	(39,298)	-	(24,931)	(3,155)	(105,097)	(8,499)	76,514	(287,063)
Share of results of:										
- associates	-	150,862	3,195	-	-	-	(1,182)	4,519	-	157,394
- joint ventures	14,105	16,297	10,716	118,703	196	-	122	(899)	-	159,240
Profit before tax	140,652	287,201	370,641	118,703	56,685	47,711	68,121	86,751	-	1,176,465
Taxation	(52,669)	(39,545)	(87,733)	-	(12,611)	(11,566)	(4,078)	(14,197)	-	(222,399)
Profit for the period	87,983	247,656	282,908	118,703	44,074	36,145	64,043	72,554	-	954,066
Non-controlling interests	(5,198)	(3,454)	(143,235)	-	(119)	(117)	47	(346)	-	(152,422)
Attributable to owners of the parent	82,785	244,202	139,673	118,703	43,955	36,028	64,090	72,208	-	801,644

	Revenue RM'000	Profit/(Loss) before tax RM'000	Profit/(Loss) after tax RM'000	Attributable to owners of the parent RM'000
BY GEOGRAPHICAL SEGMENTS				
Malaysia	7,075,540	1,134,061	920,992	772,296
Singapore	164,509	24,661	22,872	23,013
China	81,089	5,149	2,830	2,661
India	46,841	8,347	5,224	1,336
Australia	17,300	(1,066)	(228)	(874)
Indonesia	40,891	3,494	2,812	2,812
United Kingdom	30,228	(905)	(2,673)	(2,673)
Other countries	37,499	2,724	2,237	3,073
	7,493,897	1,176,465	954,066	801,644

A8 Segmental Reporting (contd.)

Segmental assets and liabilities for the financial period ended 30 September 2025 are as follows:

	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	Total RM'000
Assets										
Segment assets	10,857,576	4,939,773	5,463,986	-	1,422,455	562,000	15,535,583	1,777,555	(13,095,550)	27,463,378
Investment in associates	-	2,354,400	-	-	-	-	17,858	59,094	-	2,431,352
Investment in joint ventures	1,193,853	167,024	233,845	4,038,481	12,496	-	(135)	-	-	5,645,564
Unallocated assets										170,060
Total assets										35,710,354
Liabilities										
Segment liabilities	6,231,085	4,671,662	4,380,164	-	1,034,514	321,003	13,986,818	889,306	(12,934,178)	18,580,374
Unallocated liabilities										337,303
Total liabilities										18,917,677

A8 Segmental Reporting (contd.)

Segmental results by foreign currency for the financial period ended 30 September 2025 are as follows:

PROPERTY DEVELOPMENT SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	995,635	117,930	66,424	61,765	995,635	117,930	66,424	61,765
Australian Dollar (AUD'000)	-	539	424	191	-	1,492	1,174	528
Hong Kong Dollar (HKD'000)	-	2	2	2	-	1	1	1
Indian Rupee (INR'000)	-	(58)	(58)	(58)	-	(3)	(3)	(3)
Chinese Renminbi (RMB'000)	-	(6,013)	(6,013)	(6,013)	-	(3,607)	(3,607)	(3,607)
Singapore Dollar (SGD'000)	-	7,660	7,404	7,404	-	25,268	24,423	24,423
United States Dollar (USD'000)	-	(99)	(99)	(75)	-	(429)	(429)	(322)
					995,635	140,652	87,983	82,785

PROPERTY INVESTMENT SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	703,959	290,229	252,452	248,288	703,959	290,229	252,452	248,288
Pound Sterling (GBP'000)	5,308	(159)	(469)	(469)	30,228	(905)	(2,673)	(2,673)
Singapore Dollar (SGD'000)	-	(589)	(589)	(589)	-	(1,944)	(1,944)	(1,944)
United States Dollar (USD'000)	1,205	(322)	(322)	(158)	5,197	(1,390)	(1,390)	(680)
Vietnam Dong (VND'000,000)	30,914,899	7,178,896	7,178,896	7,178,896	5,215	1,211	1,211	1,211
					744,599	287,201	247,656	244,202

CONSTRUCTION SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	3,502,183	362,085	278,032	138,525	3,502,183	362,085	278,032	138,525
United Arab Emirates Dirham (AED'000)	-	(14)	(14)	(8)	-	(17)	(17)	(9)
Indian Rupee (INR'000)	907,771	161,822	101,298	25,950	46,841	8,350	5,227	1,339
Singapore Dollar (SGD'000)	39,963	75	(94)	(51)	131,827	248	(309)	(168)
Trinidad & Tobago Dollar (TTD'000)	-	(39)	(39)	(22)	-	(25)	(25)	(14)
					3,680,851	370,641	282,908	139,673

HEALTHCARE SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	-	120,924	120,924	120,924	-	120,924	120,924	120,924
Singapore Dollar (SGD'000)	-	(673)	(673)	(673)	-	(2,221)	(2,221)	(2,221)
					-	118,703	118,703	118,703

A8 Segmental Reporting (contd.)

Segmental results by foreign currency for the financial period ended 30 September 2025 are as follows: (contd.)

TRADING & MANUFACTURING SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	851,758	47,212	35,748	35,643	851,758	47,212	35,748	35,643
Australian Dollar (AUD'000)	6,252	(924)	(507)	(507)	17,300	(2,558)	(1,402)	(1,402)
Indonesia Rupiah (IDR'000,000)	150,710	12,878	10,364	10,364	40,891	3,494	2,812	2,812
Chinese Renminbi (RMB'000)	64,456	4,134	2,889	2,866	38,663	2,480	1,733	1,719
Singapore Dollar (SGD'000)	9,908	997	880	880	32,682	3,290	2,903	2,903
Thai Baht (THB'000)	175,604	17,644	14,526	14,526	23,090	2,320	1,910	1,910
Vietnam Dong (VND'000,000)	23,694,507	2,649,849	2,193,387	2,193,387	3,997	447	370	370
					1,008,381	56,685	44,074	43,955

QUARRY SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	380,956	46,476	34,910	34,793	380,956	46,476	34,910	34,793
Trinidad & Tobago Dollar (TTD'000)	-	1,928	1,928	1,928	-	1,235	1,235	1,235
					380,956	47,711	36,145	36,028

INVESTMENT HOLDINGS SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	6,120	68,384	64,302	64,347	6,120	68,384	64,302	64,347
Hong Kong Dollar (HKD'000)	-	(652)	(652)	(648)	-	(361)	(361)	(359)
Chinese Renminbi (RMB'000)	764	1,177	1,184	1,184	458	706	710	710
Singapore Dollar (SGD'000)	-	6	6	6	-	20	20	20
United States Dollar (USD'000)	-	(146)	(146)	(146)	-	(628)	(628)	(628)
					6,578	68,121	64,043	64,090

OTHERS SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	634,929	80,821	68,200	68,011	634,929	80,821	68,200	68,011
Chinese Renminbi (RMB'000)	69,966	9,886	7,259	6,997	41,968	5,930	4,354	4,197
					676,897	86,751	72,554	72,208

A9 Valuation of Property, Plant and Equipment and Investment Properties

The Group adopts the fair value model for its investment properties and cost model for its property, plant and equipment. There is no significant and indicative change in value of the said investment properties since the last balance sheet date, except for the Group's share in associates, for a total net fair value gains of RM10.0 million recognised during the quarter ended 30 June 2025 based on professional valuer's opinion.

Besides, a revaluation gain of RM10.1 million was recognised in profit or loss during the quarter ended 31 March 2025 arising from a change in classification of inventories to investment properties as a results of change in use of the assets.

A10 Material Events Subsequent to the end of the Reporting Period

On 18 September 2025, the Group had 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 Hongkong Land (MCL) Holdings Limited (“HLMCL”) from HLIHL for a total cash consideration of up to SGD738.7 million, subject to the terms of the SPA.

On 31 October 2025, the Group completed the acquisition and HLMCL Group is now a wholly-owned subsidiary of the Group and will be consolidated into the Group's financial statement.

A11 Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 30 September 2025.

A12 Contingent Liabilities and Assets

There were no material changes in contingent liabilities or contingent assets of the Group as at the date of issue of the report.

A13 Commitments

(a) Capital commitments not provided for in the financial period ended 30 September 2025 are as follows:

	30/09/2025 RM'000	31/12/2024 RM'000
Approved and contracted for property, plant and equipment and investment properties	94,644	82,688
Approved but not contracted for property, plant and equipment and investment properties	31,813	93,058
	126,457	175,746

The Group's share of capital commitments in associates are as follows:

	30/09/2025 RM'000	31/12/2024 RM'000
Approved and contracted for property, plant and equipment and investment properties	250,359	277,364
Approved but not contracted for property, plant and equipment and investment properties	46,401	46,687
	296,760	324,051

The Group's share of capital commitments in joint ventures are as follows:

	30/09/2025 RM'000	31/12/2024 RM'000
Approved and contracted for property, plant and equipment and investment properties	181,352	311,307
Approved but not contracted for property, plant and equipment and investment properties	510,572	803,379
	691,924	1,114,686

(b) Operating lease commitment not provided for in the financial period ended 30 September 2025 is as follows:

	30/09/2025 RM'000	31/12/2024 RM'000
Future minimum lease receipts:		
- not later than 1 year	60,889	59,017
- later than 1 year and not later than 5 years	221,159	127,150
	282,048	186,167

A14 Significant Related Party Transactions

(a) Sale/(Purchase) transactions with joint ventures and associates

	Current Quarter Ended		Cumulative Year To Date	
	30/09/2025 RM'000	30/09/2024 RM'000	30/09/2025 RM'000	30/09/2024 RM'000
(i) **Sunway Real Estate Investment Trust ("Sunway REIT") (RHB Trustees Bhd) ^**				
Lease of Sunway Resort Hotel & Spa	(27,481)	(24,091)	(50,964)	(49,719)
Lease of Sunway Putra Hotel	(4,417)	(4,022)	(6,839)	(8,689)
Lease of Sunway Hotel Georgetown	(1,635)	(2,009)	(4,187)	(5,264)
Lease of Sunway Pyramid's ice rink	(429)	(428)	(1,284)	(1,299)
Lease/Rental of properties in respect of Menara Sunway and accommodation for security staff	(759)	(2,283)	(3,079)	(6,085)
Rental and management of car parks and related services	(14,977)	(10,430)	(34,127)	(28,893)
Rental of office space premises and related services	337	177	759	509
Provision of property management and related services	1,625	2,523	4,800	4,755
Provision of loyalty card points	386	328	1,107	1,000
Provision of financial, human resources and IT related services	879	889	2,036	1,786
Marketing, distribution and sale of construction related products and industrial products	471	846	680	1,802
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	11,828	28,820	46,891	107,486
Management services	4,723	2,358	13,728	12,377
Distribution income from perpetual note	-	-	-	3,414

A14 Significant Related Party Transactions (contd.)

(a) Sale/(Purchase) transactions with joint ventures and associates (contd.)

	Current Quarter Ended		Cumulative Year To Date	
	30/09/2025 RM'000	30/09/2024 RM'000	30/09/2025 RM'000	30/09/2024 RM'000
(ii) Sunway Iskandar Sdn. Bhd. Group				
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	-	1,477	-	1,492
Management services	2,012	1,505	5,771	4,383
Property management and related services	560	540	1,483	1,621
Net interest income	12,926	12,817	38,224	37,526
(iii) Sunway Healthcare Holdings Sdn. Bhd. Group				
Provision of medical services	(272)	(388)	(1,010)	(1,045)
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	56,144	64,395	134,853	193,291
Rental of office space premises and related services	1,522	1,497	3,924	4,272
Provision of property management and related services	1,729	1,490	3,185	3,118
Provision of financial, human resources and IT related services	2,783	2,825	6,679	6,278
Management services	902	731	2,306	2,193
Provision of ticketing and tour related services	342	386	917	986
Distribution income from investment funds (formerly under the control of the company)	-	4,708	-	7,443
Corporate guarantee commission fee	(87)	214	(9)	887
(iv) Sunway Velocity Hotel Sdn. Bhd.				
Management services	467	416	1,035	1,033
Interest income	1,795	1,844	5,427	5,616
(v) Sunway Velocity Mall Sdn. Bhd.				
Corporate guarantee commission fee	402	389	1,260	1,194
Interest income	5,746	6,228	16,714	18,194
(vi) Hoi Hup Sunway Group				
Interest income	12,446	15,223	37,670	38,637
(vii) Gopeng Berhad @				
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	-	47,899	-	47,899
(viii) Sunway Daechang Forging (Anhui) Co. Ltd				
Manufacturing, repair and assembling of undercarriage components	(1,686)	(535)	(3,413)	(2,165)

(b) Purchase transactions with shareholders and their related companies

	Current Quarter Ended		Cumulative Year To Date	
	30/09/2025 RM'000	30/09/2024 RM'000	30/09/2025 RM'000	30/09/2024 RM'000
(i) Active Equity Sdn. Bhd. Group *				
Information systems products and consultancy fees	(1,901)	(1,791)	(5,052)	(5,930)

^ Sunway REIT Holdings Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major unit holder of Sunway REIT. Tan Sri Sir 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 Sir Dr. Jeffrey Cheah Fook Ling.

@ Tan Sri Dato' (Dr.) Chew Chee Kin, a Director of Sunway Berhad, is also a Director of Gopeng Berhad.

Fortuna Gembira Enterpris Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major shareholder of Gopeng Berhad. Tan Sri Sir 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..

* Tan Sri Sir 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 Sir Dr. Jeffrey Cheah Fook Ling.

Tan Sri Sir Dr. Jeffrey Cheah Fook Ling and Datin Paduka Sarena Cheah Yean Tih are Directors and major shareholders of the Group as well as Directors in several subsidiaries of the Group. Evan Cheah Yean Shin is an Alternate Director to Tan Sri Sir Dr. Jeffery Cheah Fook Ling and a major shareholder of the Group. He is also a Director in several subsidiaries of the Group. Adrian Cheah Yean Sun is a major shareholder of the Group.

B1 Review of Performance

Analysis of performance of the respective operating business segments are as follows:

For the quarter

	Quarter ended		
	30/09/2025 RM'000	30/09/2024 RM'000	Increase/ (Decrease) %
Revenue			
Property Development	380,914	495,684	(23.2)
Property Investment	275,270	271,729	1.3
Construction	1,174,215	610,711	92.3
Trading and Manufacturing	366,155	284,492	28.7
Quarry	146,373	140,612	4.1
Others	222,301	225,735	(1.5)
	2,565,228	2,028,963	26.4
Profit before tax			
Property Development	55,100	185,137	(70.2)
Property Investment	118,592	76,211	55.6
Construction	121,342	69,771	73.9
Healthcare*	51,360	63,031	(18.5)
Trading and Manufacturing	16,571	13,081	26.7
Quarry	21,355	12,510	70.7
Others	92,063	42,920	114.5
	476,383	462,661	3.0

** Please note that the healthcare segment's contribution is based on equity accounting which accounts for the Group's share of its net profit or loss.*

The Group recorded revenue of RM2,565.2 million and profit before tax of RM476.4 million for the current quarter ended 30 September 2025, compared to revenue of RM2,029.0 million and profit before tax of RM462.7 million in the corresponding quarter of the previous financial year. Revenue increased by 26.4% in the current quarter mainly driven by higher contributions from most business segments except for the property development and others segment. Profit before tax increased by 3.0% in the current quarter was mainly due to stronger operating performance across most business segments except for property development and healthcare segment.

The property development segment reported revenue of RM380.9 million and profit before tax of RM55.1 million for the current quarter, compared to revenue of RM495.7 million and profit before tax of RM185.1 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 23.2% and profit before tax of 70.2%. The lower financial performance in the current quarter was mainly attributed to lower profit recognition from overseas development projects. It should be noted that profit before tax in the corresponding quarter of the previous financial year included the recognition of a one-off accumulated development profit of RM124.0 million for one of the Group's Singapore executive condominium property development projects.

In compliance with MFRS 15, development profits from two of the Group's ongoing Singapore executive condominium property development projects are only recognised upon completion and handover of the projects. Accordingly, accumulated progressive profits of RM60.6 million at the end of the current quarter remain unrecognised.

The property investment segment reported revenue of RM275.3 million and profit before tax of RM118.6 million for the current quarter, compared to revenue of RM271.7 million and profit before tax of RM76.2 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 1.3% and profit before tax of 55.6%. The marginal increase in revenue was mainly due to improved operating performance in leisure and hospitality sub-segments. The higher profit before tax was primarily driven by better performance from property investment assets as well as higher share of results from an associate company, Sunway REIT, due to higher rental income from its retail and hotel segments. In addition, profit before tax for the current period also included the crystallisation of RM26.1 million in unrealized gains previously eliminated on transactions with the associate company, Sunway REIT, relating to the disposal of an education asset.

The construction segment reported revenue of RM1,174.2 million and profit before tax of RM121.3 million for the current quarter, compared to revenue of RM610.7 million and profit before tax of RM69.8 million in the corresponding quarter of the previous financial year, representing significant increase of 92.3% in revenue and 73.9% in profit before tax. The higher revenue and profit before tax in the current quarter were mainly due to contributions from the accelerated progress of data centre projects.

The healthcare segment reported a share of net profit of RM51.4 million in the current quarter compared to RM63.0 million in the corresponding quarter of the previous financial year, representing a decrease of 18.5%. The decline was primarily due to share in start-up operational losses of RM23.9 million in the current period from the newly opened Sunway Medical Centre ("SMC") Damansara and SMC Ipoh. Excluding these losses, the healthcare segment delivered improved underlying performance by 19.4%, with stronger operational results from SMC Sunway City, SMC Velocity, and SMC Penang, driven by higher number of patients and additional licensed beds capacity compared to previous financial year.

The trading and manufacturing segment reported revenue of RM366.2 million and profit before tax of RM16.6 million for the current quarter, compared to revenue of RM284.5 million and profit before tax of RM13.1 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 28.7% and profit before tax of 26.7%. The improved financial performance in the current quarter was primarily driven by exceptional growth in the automotive and renewable energy divisions, supported by solid contributions from industrial hardware and heavy equipment divisions.

The quarry segment reported revenue of RM146.4 million and profit before tax of RM21.4 million for the current quarter, compared to revenue of RM140.6 million and profit before tax of RM12.5 million in the corresponding quarter of the previous financial year, representing increases in revenue of 4.1% and profit before tax of 70.7%. The higher profit before tax was mainly boosted by improved profit margins on premix products. In addition, profit before tax for the current quarter also included a gain from the disposal of property, plant and equipment of RM1.6 million.

The others segment reported revenue of RM222.3 million and profit before tax of RM92.1 million for the current quarter, compared to revenue of RM225.7 million and profit before tax of RM42.9 million in the corresponding quarter of the previous financial year, representing a marginal decrease in revenue of 1.5% but an increase in profit before tax of 114.5%. The higher profit before tax was primarily driven by higher finance income from the Group's treasury functions, coupled with a reversal of impairment provision of RM10.2 million for the spun pile operation, which more than offset the slightly lower revenue across most sub-segments.

B1 Review of Performance (contd.)

Analysis of performance of the respective operating business segments are as follows: (contd.)

For 9 months period

	For 9 months period ended		
	30/09/2025 RM'000	30/09/2024 RM'000	Increase/ (Decrease) %
Revenue			
Property Development	995,635	1,155,288	(13.8)
Property Investment	744,599	733,853	1.5
Construction	3,680,851	1,364,321	169.8
Trading and Manufacturing	1,008,381	781,058	29.1
Quarry	380,956	357,397	6.6
Others	683,475	635,920	7.5
	7,493,897	5,027,837	49.0
Profit before tax			
Property Development	140,652	294,057	(52.2)
Property Investment	287,201	231,799	23.9
Construction	370,641	164,569	125.2
Healthcare*	118,703	149,166	(20.4)
Trading and Manufacturing	56,685	32,513	74.3
Quarry	47,711	34,816	37.0
Others	154,872	123,475	25.4
	1,176,465	1,030,395	14.2

** Please note that the healthcare segment's contribution is based on equity accounting which accounts for the Group's share of its net profit or loss.*

The Group recorded revenue of RM7,493.9 million and profit before tax of RM1,176.5 million for the current 9 months period ended 30 September 2025 compared to revenue of RM5,027.8 million and profit before tax of RM1,030.4 million in the corresponding 9 months period ended 30 September 2024, representing an increase in revenue of 49.0% and profit before tax of 14.2%. Revenue was higher in the current period due to higher contributions from all business segments except for the property development segment. The improvement in profit before tax for the current period was attributed to stronger operating performance across most business segments, except for property development and healthcare segment.

The property development segment reported revenue of RM995.6 million and profit before tax of RM140.7 million for the 9 months period ended 30 September 2025 compared to revenue of RM1,155.3 million and profit before tax of RM294.1 million in the corresponding 9 months period ended 30 September 2024, representing a decrease in revenue of 13.8% and profit before tax of 52.2%. The lower financial performance in the current period was mainly attributed to lower progress billings from local and overseas development projects. It should be noted that profit before tax in the corresponding period of the previous financial year included the recognition of a one-off accumulated development profit of RM124.0 million from one of the Group's Singapore property development projects.

The property investment segment reported a revenue of RM744.6 million and profit before tax of RM287.2 million for the current 9 months period ended 30 September 2025 compared to revenue of RM733.9 million and profit before tax of RM231.8 million in the corresponding 9 months period ended 30 September 2024, representing an increase in revenue of 1.5% and profit before tax of 23.9%. The improved financial performance in the current period was primarily driven by higher revenue from property investment assets as well as higher share of results from an associate company, Sunway REIT, due to higher rental income from its retail segments. Additionally, there is a crystallisation of RM26.1 million in unrealized gains previously eliminated on transactions with the associate company, Sunway REIT, relating to the disposal of an education asset. Profit before tax for the current period included net fair value gains of RM20.1 million on the revaluation of investment properties, compared to RM27.0 million in the corresponding period.

The construction segment recorded revenue of RM3,680.9 million and profit before tax of RM370.6 million for the current 9 months period ended 30 September 2025 compared to revenue of RM1,364.3 million and profit before tax of RM164.6 million in the corresponding 9 months period ended 30 September 2024, representing an increase in revenue of 169.8% and profit before tax of 125.2%. The stronger financial performance in the current period was mainly due to peak construction progress on several data centre projects.

The healthcare segment reported a share of net profit of RM118.7 million in the current 9 months period ended 30 September 2025 compared to RM149.2 million in the corresponding 9 months period ended 30 September 2024, representing a decrease of 20.4%, primarily due to share in start-up operational losses of RM57.9 million for the period from SMC Damansara and SMC Ipoh. Excluding the losses from the two new hospitals, the healthcare segment delivered improved financial performance by 18.4% in the current period driven by stronger operational results from its other established hospitals through increased licensed bed capacity and better census performance.

The trading and manufacturing segment recorded revenue of RM1,008.4 million and profit before tax of RM56.7 million for the current 9 months period ended 30 September 2025 compared to revenue of RM781.1 million and profit before tax of RM32.5 million in the corresponding 9 months period ended 30 September 2024, representing an increase in revenue of 29.1% and profit before tax of 74.3%. The stronger financial performance in the current period mainly due to higher sales in trading and manufacturing products especially from the automotive, renewable energy and heavy equipment division, coupled with improved profit margins across these product lines.

The quarry segment reported revenue of RM381.0 million and profit before tax of RM47.7 million for the current 9 months period ended 30 September 2025 compared to revenue of RM357.4 million and profit before tax of RM34.8 million in the corresponding 9 months period ended 30 September 2024, representing an increase in revenue of 6.6% and profit before tax of 37.0%. The stronger financial performance was mainly driven by higher average selling prices for aggregate products, along with improved profit margins on premix products. In addition, profit before tax for the current period also included a gain from the disposal of property, plant and equipment of RM1.6 million.

The others segment recorded revenue of RM683.5 million and profit before tax of RM154.9 million for the current 9 months period ended 30 September 2025 compared to revenue of RM635.9 million and profit before tax of RM123.5 million in the corresponding 9 months period ended 30 September 2024, representing an increase in revenue of 7.5% and profit before tax of 25.4%. The improved financial performance in the current period was primarily driven by higher contributions from the building materials business from RM39.3 million to RM59.5 million, coupled with higher finance income from the Group's treasury functions. In addition, profit before tax for the current period also included a reversal of impairment provision of RM10.2 million for the spun pile operation.

B2 Material Changes in the Quarterly Results

Analysis of performance of the respective operating business segments are as follows:

	Quarter ended		
	30/09/2025 RM'000	30/06/2025 RM'000	Increase/ (Decrease) %
Revenue			
Property Development	380,914	351,420	8.4
Property Investment	275,270	222,959	23.5
Construction	1,174,215	1,268,554	(7.4)
Trading and Manufacturing	366,155	349,354	4.8
Quarry	146,373	122,316	19.7
Others	222,301	247,021	(10.0)
	2,565,228	2,561,624	0.1
Profit before tax			
Property Development	55,100	52,171	5.6
Property Investment	118,592	76,312	55.4
Construction	121,342	134,766	(10.0)
Healthcare*	51,360	35,543	44.5
Trading and Manufacturing	16,571	26,227	(36.8)
Quarry	21,355	15,070	41.7
Others	92,063	55,883	64.7
	476,383	395,972	20.3

** Please note that the healthcare segment’s contribution is based on equity accounting which accounts for the Group’s share of its net profit or loss.*

The Group recorded revenue of RM2,565.2 million and profit before tax of RM476.4 million for the current quarter compared to revenue of RM2,561.6 million and profit before tax of RM396.0 million in the preceding quarter, representing a marginal increase in revenue of 0.1% and a higher profit before tax of 20.3%. The improvement in the current quarter was mainly driven by stronger contributions from most business segments. However, the overall growth in profit before tax was partly moderated by weaker performances from construction, and trading and manufacturing segments.

The property development segment reported revenue of RM380.9 million and profit before tax of RM55.1 million for the current quarter compared to revenue of RM351.4 million and profit before tax of RM52.2 million in the preceding quarter, representing an increase of 8.4% in revenue and 5.6% in profit before tax. The better financial performance in the current quarter was attributed to higher progress billings as well as progressive profit recognition from local development projects.

The property investment segment reported revenue of RM275.3 million and profit before tax of RM118.6 million for the current quarter compared to revenue of RM223.0 million and profit before tax of RM76.3 million in the preceding quarter, representing an increase of 23.5% in revenue and 55.4% in profit before tax. The better financial performance was primarily driven by stronger contributions from most of the sub-segments, coupled with the crystallisation of RM26.1 million in unrealised gains previously eliminated on transactions with an associate company, Sunway REIT, relating to the disposal of an education asset. It should be noted that profit before tax in the preceding quarter included the Group's share of associates’ net revaluation gains on investment properties of RM10.0 million.

The construction segment achieved revenue of RM1,174.2 million and profit before tax of RM121.3 million for the current quarter compared to revenue of RM1,268.6 million and profit before tax of RM134.8 million in the preceding quarter, representing a decrease in revenue of 7.4% and profit before tax of 10.0%. The lower revenue and profit before tax was mainly due to lower progress on projects which is near completion.

The healthcare segment reported a share of net profit of RM51.4 million in the current quarter compared to RM35.5 million in the preceding quarter, representing an increase of 44.5%. The improved financial performance in the current quarter was underpinned by higher patient footfall across all operating hospitals as well as stronger operational results.

The trading and manufacturing segment recorded revenue of RM366.2 million and profit before tax of RM16.6 million for the current quarter compared to revenue of RM349.4 million and profit before tax of RM26.2 million in the preceding quarter, representing an increase in revenue of 4.8% but a decrease in profit before tax of 36.8%. The decrease in profit before tax was mainly due to changes in the product mix sold during the quarter, which resulted in lower margins.

The quarry segment reported revenue of RM146.4 million and profit before tax of RM21.4 million for the current quarter compared to revenue of RM122.3 million and profit before tax of RM15.1 million in the preceding quarter, representing an increase in revenue of 19.7% and profit before tax of 41.7%. The better financial results in the current quarter were mainly driven by higher sales volumes of aggregates and premix products arising from increased demand from highway projects. In addition, profit before tax for the current quarter also included a gain from the disposal of property, plant and equipment of RM1.6 million.

The others segment recorded revenue of RM222.3 million and profit before tax of RM92.1 million for the current quarter, compared to revenue of RM247.0 million and profit before tax of RM55.9 million in the preceding quarter, representing a decrease in revenue of 10.0% but an increase in profit before tax of 64.7%. The higher profit before tax was primarily driven by higher finance income from the Group’s treasury functions, coupled with a reversal of impairment provision of RM10.2 million for the spun pile operation, which more than offset the lower revenue across most sub-segments.

B3 Prospects

Malaysia's real estate market is anticipated to maintain a stable growth trajectory, anchored by a resilient domestic economy, an accommodative monetary environment, and the government's continued focus on structural reforms. Key national masterplans and strategic initiatives, particularly the Johor-Singapore Special Economic Zone ("JS-SEZ"), augur well as catalysts in driving investment into Malaysia, boosting cross-border trade, logistics and industrial activities, thus strengthening Malaysia's position as an emerging regional hub. These developments are poised to accelerate demand for residential and commercial real estate in the southern region. The enhanced connectivity and industrial expansion are likely to boost economic growth and the real estate market momentum. The Group's property development segment has strategically expanded its property development activities and landbank acquisitions in key growth corridors in Malaysia and Singapore. The completion of MCL Land acquisition in October 2025 further reinforces the Group's strategic presence and the segment's business expansion in Singapore. The segment's earnings visibility is supported by robust property sales and unbilled sales of approximately RM3.1 billion and RM5.2 billion, respectively, as at 30 September 2025.

The prospect for the healthcare segment remains favourable, bolstered by continued bed capacity expansion across its five operating hospitals, rising patient census and growing medical tourism activities. Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh have continued to make encouraging progress in onboarding insurance panels and Third-Party Administrators ("TPAs"), which have accelerated their activity ramp-up. Sunway Medical Centre Damansara has achieved its maiden EBITDA breakeven in August 2025. The healthcare segment's total licensed beds increased to 1,662 as at 30 September 2025.

The Federal Budget 2026 allocated RM81 billion in development expenditure, particularly earmarking improving transport connectivity, upgrading road infrastructure, strengthening climate resilience and advancing digital infrastructure development. The Group's construction segment actively participates in the national infrastructure projects, including the Penang Mutiara LRT CMC2 package. Backed by its proven capability in delivering more than 144 MW of data-centre capacity, the segment continues to deepen its presence in the Advanced Technology Facilities ("ATF") segment while managing 8 ongoing projects for global technology clients. To date, the segment has secured RM3.9 billion in new orders, achieving 65% of its 2025 order-book replenishment target of RM4.5 billion to RM6.0 billion.

Given the good progress across the Group's business segments throughout the year, the Board remains confident that the Group is on track to deliver a strong performance for the year.

B4 Variance of Actual Profit from Profit Forecast

The Company did not issue any profit forecast or profit guarantee during the current year under review.

B5 Taxation

The current taxation does not include the tax payable for the share of profit from associates and share of profit from joint ventures as the share of profit is recognised on an after tax basis.

	Current Quarter Ended		Cumulative Year To Date	
	30/09/2025 RM'000	30/09/2024 RM'000	30/09/2025 RM'000	30/09/2024 RM'000
Current taxation	(86,039)	(42,226)	(229,654)	(131,842)
Under provision of tax in prior years	(6,136)	(9,139)	(5,882)	(2,669)
Deferred taxation	3,614	(2,819)	13,137	(4)
	(88,561)	(54,184)	(222,399)	(134,515)

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B6 Profit before Tax

The following amounts have been included in arriving at profit before tax:

	Current Quarter Ended 30/09/2025 RM'000	Cumulative Year To Date 30/09/2025 RM'000
Depreciation and amortisation	(37,767)	(109,023)
Net (provision)/reversal of impairment for financial assets & contract assets:		
- Trade receivables	(6,294)	(10,470)
- Other receivables	83	(28)
- Amounts due from associates	(1)	(2)
- Amounts due from joint ventures	3,559	3,086
- Contract assets	29	109
Net reversal/(provision) of impairment for:		
- Intangible assets	117	117
- Investment in associates	2,168	2,168
- Investment in a joint venture	(493)	(493)
- Inventories	(815)	(2,126)
- Property, plant and equipment	11,936	11,936
- Right-of-use assets	(549)	(496)
Write off:		
- Trade receivables	(90)	(107)
- Other receivables	(55)	(56)
- Inventories	(288)	(304)
- Property, plant and equipment	(565)	(722)
- Intangible assets	(25)	(61)
Net gain on disposal of:		
- Property, plant and equipment	2,711	5,933
- Associates	1,075	1,075
Net foreign exchange gain/(loss):		
- Others	2,145	(6,239)
- Unrealised for hedged items	(724)	72,898
Cash flow hedge reserve recycled to profit or loss	724	(72,898)
Net gain on derivatives	10,540	54,595
Net gain/(loss) on financial guarantee contracts	3,707	(2,630)

B7 Status of Corporate Proposal Announced

There were no new corporate proposal announced but not completed as at the date of this report, except for the following:

Proposed listing of Sunway Healthcare Holdings Berhad ("SHH"), an indirect 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 indirect joint venture company, namely Sunway Healthcare Holdings Berhad ("SHH") on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), which will entail the following:

(a) proposed subdivision of one existing ordinary share in SHH ("SHH Share(s)") into nine SHH Shares ("Proposed Share Split");

(b) proposed distribution of such number of SHH Shares held by Sunway City Sdn Bhd after the Proposed Share Split ("Distribution Shares") to Sunway and subsequently to the entitled shareholders of Sunway by way of dividend-in-specie on the basis of one Distribution Share for every 10 ordinary shares in Sunway (excluding treasury shares) held as at 5.00 p.m. on an entitlement date to be determined by the Board of Directors of the Company and announced later by the Company;

(c) proposed initial public offering of up to 1,973,613,100 SHH Shares comprising an offer for sale of up to 1,398,604,800 existing SHH Shares and a public issue of 575,008,300 new SHH Shares to retail and institutional investors;

(d) proposed listing of and quotation for the entire enlarged issued SHH Shares on the Main Market of Bursa Securities; and

(e) proposed employees' share option scheme ("ESOS") for the granting of ESOS options to the eligible executive directors of SHH and employees of SHH and its subsidiaries (excluding dormant subsidiaries),

(collectively, the "proposals").

SHH had submitted the relevant applications to the Securities Commission Malaysia ("SC") and the Ministry of Investment, Trade and Industry of Malaysia ("MITI"). The SC's decision is still pending as at the date of this report, while the MITI has granted its approval for the Bumiputera equity allocation in connection with the said proposed listing on 26 November 2025. The proposals have not been completed as at the date of this report.

B8 Group Borrowings and Debt Securities

The Group borrowings as at 30 September 2025 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
Islamic:			
Term loans	16,377	431,050	447,427
Revolving credit	13,939	-	13,939
Medium term notes	965,000	1,511,200	2,476,200
	995,316	1,942,250	2,937,566
Conventional:			
Bank overdraft	69,062	-	69,062
Term loans	1,001,814	1,164,752	2,166,566
Revolving credits	1,299,600	834	1,300,434
Medium term note	-	500,000	500,000
Hire purchase	1,316	1,465	2,781
	2,371,792	1,667,051	4,038,843
Total secured borrowings	**3,367,108**	**3,609,301**	**6,976,409**
Unsecured borrowings			
Islamic:			
Medium term notes	-	2,150,000	2,150,000
Banker's acceptance	46,593	-	46,593
Commercial papers	855,000	-	855,000
	901,593	2,150,000	3,051,593
Conventional:			
Term loans	514,128	-	514,128
Revolving credits	1,203,836	-	1,203,836
Medium term notes	-	320,000	320,000
Bankers' acceptances	167,802	-	167,802
Bills discountings	189,896	-	189,896
	2,075,662	320,000	2,395,662
Total unsecured borrowings	**2,977,255**	**2,470,000**	**5,447,255**
Total borrowings	**6,344,363**	**6,079,301**	**12,423,664**
Islamic borrowings	1,896,909	4,092,250	5,989,159
Conventional borrowings	4,447,454	1,987,051	6,434,505
Total borrowings	**6,344,363**	**6,079,301**	**12,423,664**

On 30 September 2025, the Group issued RM230.0 million in nominal value of Series 1 Sustainability Medium-Term Notes. The proceeds from the issuances of the Tranche 1 Series 1 Sustainability MTN were utilize to finance the Group's acquisition of Pendas Land and partly finance the earthwork cost in relation to the development of Pendas Land.

Included in the Group borrowings as at 30 September 2025 are amounts denominated in foreign currency as follows:

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
Secured					
United States Dollar (USD'000) *					
- Term loans	141,296	5,784	597,329	24,452	621,781
- Revolving credits	102,436	-	433,048	-	433,048
Singapore Dollar (SGD'000) ^					
- Term loan	5,000	-	16,377	-	16,377
- Revolving credit	6,800	-	22,272	-	22,272
Chinese Renminbi (RMB'000) *					
- Term loans	-	470,000	-	279,885	279,885
Australian Dollar (AUD'000) **					
- Term loan	-	6,700	-	18,617	18,617
- Revolving credit	-	300	-	834	834
Pound Sterling (GBP'000) ^					
- Term loans	-	71,429	-	405,384	405,384
Indian Rupee (INR'000) **					
- Term loans	4,306,283	2,897,050	221,774	149,198	370,972

B8 Group Borrowings and Debt Securities (contd.)

Included in the Group borrowings as at 30 September 2025 are amounts denominated in foreign currency as follows: (contd.)

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
Unsecured					
Singapore Dollar (SGD'000) **					
- Revolving credits	295,427	-	967,614	-	967,614
Chinese Renminbi (RMB'000) #					
- Revolving credits	312,716	-	186,222	-	186,222
Australian Dollar (AUD'000) **					
- Banker's acceptances	1,400	-	3,891	-	3,891
			2,448,527	878,370	3,326,897

The Group borrowings as at 30 September 2024 were as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
Islamic:			
Term loans	53,698	401,751	455,449
Bankers' acceptances	6,400	-	6,400
Revolving credit	1,500	-	1,500
Medium term notes	765,000	1,681,500	2,446,500
	826,598	2,083,251	2,909,849
Conventional:			
Bank overdrafts	57,878	-	57,878
Term loans	991,557	901,104	1,892,661
Revolving credits	1,028,013	233,039	1,261,052
Medium term notes	-	500,000	500,000
Bankers' acceptances	974	-	974
Hire purchase	801	1,536	2,337
	2,079,223	1,635,679	3,714,902
Total secured borrowings	**2,905,821**	**3,718,930**	**6,624,751**
Unsecured borrowings			
Islamic:			
Revolving credits	135,812	-	135,812
Medium term notes	-	900,000	900,000
Bankers' acceptances	31,072	-	31,072
Commercial papers	875,000	-	875,000
Bills discounting	29,500	-	29,500
	1,071,384	900,000	1,971,384
Conventional:			
Term loans	514,128	-	514,128
Revolving credits	707,827	-	707,827
Medium term notes	-	320,000	320,000
Bankers' acceptances	227,363	-	227,363
Bills discounting	179,722	-	179,722
	1,629,040	320,000	1,949,040
Total unsecured borrowings	**2,700,424**	**1,220,000**	**3,920,424**
Total borrowings	**5,606,245**	**4,938,930**	**10,545,175**
Islamic borrowings	1,897,982	2,983,251	4,881,233
Conventional borrowings	3,708,263	1,955,679	5,663,942
Total borrowings	**5,606,245**	**4,938,930**	**10,545,175**

B8 Group Borrowings and Debt Securities (contd.)

Included in the Group borrowings as at 30 September 2024 were amounts denominated in foreign currency as follows:

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
Secured					
United States Dollar (USD'000) *					
- Term loans	23,647	127,884	97,259	525,987	623,246
- Revolving credits	55,564	53,936	228,536	221,838	450,374
Singapore Dollar (SGD'000) **					
- Term loans	70,870	22,193	227,848	71,351	299,199
- Revolving credit	36,000	-	115,740	-	115,740
Chinese Renminbi (RMB'000) *					
- Term loan	-	150,000	-	88,035	88,035
Australian Dollar (AUD'000) **					
- Term loan	-	6,700	-	19,108	19,108
- Revolving credit	-	300	-	856	856
Pound Sterling (GBP'000) **					
- Term loans	24,000	47,380	132,216	261,015	393,231
Indian Rupee (INR'000) **					
- Term loans	7,415,552	-	364,104	-	364,104
Unsecured					
United States Dollar (USD'000) *					
- Revolving credits	50,000	-	205,650	-	205,650
Singapore Dollar (SGD'000) **					
- Revolving credits	100,000	-	321,500	-	321,500
Chinese Renminbi (RMB'000) *					
- Revolving credits	307,850	-	180,677	-	180,677
Australian Dollar (AUD'000) **					
- Bankers' acceptances	980	-	2,795	-	2,795
			1,876,325	1,188,190	3,064,515

Notes:

* Borrowings obtained by local subsidiaries include those entered into cross currency swap contracts.

** Borrowings obtained by overseas subsidiaries.

Borrowings partially obtained by overseas subsidiary. Those obtained by local subsidiaries include those entered into cross currency swap contracts.

^ Borrowings obtained by both overseas and local subsidiaries.

Overall, the total borrowings of the Group has increased by RM1.87 billion, from RM10.55 billion as at 30 September 2024 to RM12.42 billion as at 30 September 2025.

The weighted average interest rate of borrowings as at 30 September 2025 is 3.96%. 46% of the Group's borrowings are fixed rate instruments, whereas 54% are floating rate instruments.

Out of the total borrowings of RM12.42 billion, RM3.33 billion (Current: RM2.45 billion; Non-current: RM0.88 billion) are denominated in foreign currencies. The group entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings. The average exchange rate entered for cross currency swap contracts for USD borrowings is 4.436 and CNY borrowings is 0.604.

B9 Financial Instruments - Derivatives and Financial Guarantee Contracts

(a) The Group derivatives as at 30 September 2025 are as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gain/(Loss) for the period RM'000	Cash Flow Hedge Reserve RM'000
Foreign currency forward contracts				
- Less than 1 year	74,360	93	(184)	-
Cross currency swap contracts				
- Less than 1 year	1,268,836	(71,104)	-	4,447
- 1 year to 5 years	331,140	(17,416)	-	(2,200)
Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Group	-	(131,107)	79,449	-
Put option	91,350	(91,350)	(24,670)	-
Total derivatives		(310,884)	54,595	2,247

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.

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.

Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare 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 ("SSA") entered between the Company, SunCity, SHH and Greenwood Capital Pte. Ltd. ("Greenwood") following the partial divestment of 16% equity interest in SHH to Greenwood by SunCity on 23 December 2021. The derivatives comprise of the divestment considerations in relation to certain exit clauses of the SSA and SHA and liabilities arising from potential claims for breach of warranties.

Put option

Put option represents the derivative attached to the Put Option 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, for a period of 5 years from year 2025, the Put Grantor granted to Put Grantees the irrevocable right to require Put Grantor to purchase all of the Put Option Shares, representing 10% of the entire enlarged share capital of Velocity Two.

B9 Financial Instruments - Derivatives and Financial Guarantee Contracts (contd.)

(b) The Group financial guarantee contracts as at 30 September 2025 are as follows:

Financial guarantee contracts	Contract/ Notional Value RM'000	Carrying Amount RM'000	Gain/(Loss) for the period RM'000
Guarantees given to third parties in respect of trade and contracts obtained by joint ventures	153	- *	7
Guarantees given to financial institutions in respect of credit facilities obtained by joint ventures	3,013,670	(27,339)	(2,637)
Total financial guarantee contracts		(27,339)	(2,630)

* Amounts are negligible.

The Group designates guarantees given to third parties and financial institutions in respect of trade contracts and credit facilities as financial liabilities as defined in MFRS 9 *Financial Instruments.* A financial guarantee contract is defined as a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

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.

B10 Aging Analysis of Trade Receivables

The aging analysis of the Group's trade receivables are as follows:

	30/09/2025 RM'000	31/12/2024 RM'000
Current	2,688,506	2,476,780
1 to 30 days past due	290,971	261,941
31 to 60 days past due	102,213	100,024
61 to 90 days past due	47,564	33,909
91 to 120 days past due	42,665	27,891
More than 120 days past due	179,173	220,759
	662,586	644,524
Gross trade receivables	3,351,092	3,121,304
Impaired	(122,395)	(113,399)
Total trade receivables	3,228,697	3,007,905
Other receivables	818,663	538,311
Amounts due from associates	43,369	47,111
Amounts due from joint ventures	3,020,006	2,515,648
Total receivables	7,110,735	6,108,975
Non-current receivables	3,402,973	2,833,225
Current receivables	3,707,762	3,275,750
Total receivables	7,110,735	6,108,975

B11 Changes in Material Litigation

Except for the following claims, there was no pending material litigation.

(a) 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 RM45.9 million) in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.781.4 million (approximately equivalent to RM40.2 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.

B11 Changes in Material Litigation (contd.)

Except for the following claims, there was no pending material litigation. (contd.)

(a) (contd.)

The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs.128.4 million (approximately equivalent to RM6.6 million).

SunCon had 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 RM6.9 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 for release of Rs. 67.3 million (approximately equivalent to RM3.5 million) from the deposited Award Amount.

On 27 August 2020, the Court directed the release of Rs.67.2 million (approximately equivalent to RM3.5 million) on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd. The balance 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 dated 27 August 2020. On 18 November 2020, the Claimant withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

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 was scheduled 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 and renotified for 14 January 2026.

(b) 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 for 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 the 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 6 October 2025 and 7 October 2025, 17 November 2025 to 20 November 2025, 6 April 2026 to 8 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.

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 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.

As a result, all the trial dates have been vacated.

(c) On 31 March 2021, the Federal Court allowed Metroplex Holdings Sdn. Bhd. ("Metroplex") 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 vigorously 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.

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”).

B11 Changes in Material Litigation (contd.)

Except for the following claims, there was no pending material litigation. (contd.)

(c) (contd.)

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 12 February 2026.

In view of the above, the Group remains exposed to a proportionate share of contingent liability in relation to the material litigation of Sunway REIT, a 40.89% owned associate of the Group, with Metroplex.

B12 Dividend

Other than the dividends paid as disclosed in note A7, no dividend has been proposed by the Board of Directors for the financial period ended 30 September 2025.

B13 Earnings per share

The calculation of the earnings per share for the Group is based on profit after tax and non-controlling interests, adjusted for the effects of Irredeemable Convertible Preference Shares ("ICPS") preferential dividends declared for the period, divided by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/09/2025 RM'000	Preceding Year Corresponding Quarter 30/09/2024 RM'000	Current Year To Date 30/09/2025 RM'000	Preceding Year Corresponding Period 30/09/2024 RM'000
Basic earnings per share				
Profit attributable to owners of the parent	338,139	376,076	801,644	818,775
Less: Preferential dividends on ICPS	(12,834)	(25,667)	(25,667)	(51,333)
	325,305	350,409	775,977	767,442
Weighted average number of ordinary shares ('000)	6,714,250	6,632,680	6,695,847	6,562,194
Earnings per share (Basic) (sen) (1)	4.84	5.28	11.59	11.69
Diluted earnings per share				
Profit attributable to owners of the parent	338,139	376,076	801,644	818,775
Less: Preferential dividends on ICPS	(12,834)	(25,667)	(25,667)	(51,333)
	325,305	350,409	775,977	767,442
Weighted average number of ordinary shares ('000)	6,714,250	6,659,595	6,695,847	6,613,510
Earnings per share (Diluted) (sen) (1)	4.84	5.26	11.59	11.60

(1) The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of ICPS.

By Order of the Board

Tan Kim Aun
Chin Lee Chin

Secretaries