

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

	NOTE	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		CURRENT YEAR QUARTER 31/12/2025	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2024	INCREASE/ (DECREASE) %	CURRENT YEAR TO DATE 31/12/2025	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2024	INCREASE/ (DECREASE) %
		RM'000	RM'000	%	RM'000	RM'000	%
REVENUE		2,319,096	2,854,720	(19)	9,812,993	7,882,557	24
OPERATING EXPENSES		(2,088,848)	(2,675,219)	(22)	(8,961,643)	(7,289,086)	23
OTHER OPERATING INCOME		260,396	114,796	127	495,766	313,581	58
NET IMPAIRMENT (LOSSES)/GAINS ON FINANCIAL ASSETS & CONTRACT ASSETS		(22,544)	265	N/A	(29,849)	(20,102)	48
PROFIT FROM OPERATIONS		<u>468,100</u>	<u>294,562</u>	59	<u>1,317,267</u>	<u>886,950</u>	49
FINANCE INCOME		105,290	116,682	(10)	403,017	362,847	11
FINANCE COSTS		(117,651)	(91,920)	28	(404,714)	(369,126)	10
SHARE OF PROFIT FROM ASSOCIATES		68,836	96,255	(28)	226,230	240,397	(6)
SHARE OF PROFIT FROM JOINT VENTURES		173,379	77,820	123	332,619	402,726	(17)
PROFIT BEFORE TAX	B6	<u>697,954</u>	<u>493,399</u>	41	<u>1,874,419</u>	<u>1,523,794</u>	23
TAXATION	B5	(131,369)	(108,150)	21	(353,768)	(242,665)	46
PROFIT FOR THE PERIOD		<u>566,585</u>	<u>385,249</u>	47	<u>1,520,651</u>	<u>1,281,129</u>	19
ATTRIBUTABLE TO:							
- OWNERS OF THE PARENT		502,349	334,329	50	1,303,993	1,153,104	13
- NON-CONTROLLING INTERESTS		64,236	50,920	26	216,658	128,025	69
		<u>566,585</u>	<u>385,249</u>	47	<u>1,520,651</u>	<u>1,281,129</u>	19
EARNINGS PER SHARE							
- BASIC (sen) ⁽¹⁾	B13	<u>7.45</u>	<u>5.02</u>	48	<u>19.06</u>	<u>16.72</u>	14
- DILUTED (sen) ⁽¹⁾	B13	<u>7.45</u>	<u>5.02</u>	48	<u>19.06</u>	<u>16.72</u>	14

⁽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"). On 4 December 2025, the remaining outstanding ICPS were fully converted into new ordinary shares pursuant to the mandatory conversion of ICPS as disclosed in Note A6.

(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 31 DECEMBER 2025
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2025	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2024	CURRENT YEAR TO DATE 31/12/2025	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2024
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	566,585	385,249	1,520,651	1,281,129
OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	(91,073)	55,160	(105,166)	(124,282)
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 AND LIQUIDATION OF FOREIGN INVESTMENTS	(49,330)	(4,404)	(52,575)	(23,762)
CASH FLOW HEDGE RESERVE - FAIR VALUE (LOSS)/GAIN				
- NET FAIR VALUE (LOSS)/GAIN OF DERIVATIVES	(35,793)	95,853	(110,938)	(36,857)
- AMOUNTS RECYCLED TO PROFIT OR LOSS	58,272	(104,262)	131,170	26,977
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	1,979	(742)	7,422	62,716
FAIR VALUE (LOSS)/GAIN ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	(5,297)	20,421	(5,297)	29,994
OTHER COMPREHENSIVE (LOSS)/GAIN FOR THE PERIOD	<u>(121,242)</u>	<u>62,026</u>	<u>(138,102)</u>	<u>(65,214)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>445,343</u>	<u>447,275</u>	<u>1,382,549</u>	<u>1,215,915</u>
ATTRIBUTABLE TO:				
- OWNERS OF THE PARENT	391,369	392,277	1,175,648	1,100,655
- NON-CONTROLLING INTERESTS	53,974	54,998	206,901	115,260
	<u>445,343</u>	<u>447,275</u>	<u>1,382,549</u>	<u>1,215,915</u>

(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 31/12/2025	IMMEDIATE PRECEDING QUARTER 30/09/2025	INCREASE/ (DECREASE)
	RM'000	RM'000	%
REVENUE	2,319,096	2,565,228	(10)
OPERATING EXPENSES	(2,088,848)	(2,346,930)	(11)
OTHER OPERATING INCOME	260,396	116,084	124
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS & CONTRACT ASSETS	(22,544)	(2,624)	759
PROFIT FROM OPERATIONS	<u>468,100</u>	<u>331,758</u>	41
FINANCE INCOME	105,290	123,846	(15)
FINANCE COSTS	(117,651)	(97,499)	21
SHARE OF PROFIT FROM ASSOCIATES	68,836	52,585	31
SHARE OF PROFIT FROM JOINT VENTURES	173,379	65,693	164
PROFIT BEFORE TAX	<u>697,954</u>	<u>476,383</u>	47
TAXATION	(131,369)	(88,561)	48
PROFIT FOR THE PERIOD	<u>566,585</u>	<u>387,822</u>	46
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT	502,349	338,139	49
- NON-CONTROLLING INTERESTS	<u>64,236</u>	<u>49,683</u>	29
	<u>566,585</u>	<u>387,822</u>	46
EARNINGS PER SHARE			
- BASIC (sen) ⁽¹⁾	<u>7.45</u>	<u>4.84</u>	54
- DILUTED (sen) ⁽¹⁾	<u>7.45</u>	<u>4.84</u>	54

⁽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"). On 4 December 2025, the remaining outstanding ICPS were fully converted into new ordinary shares pursuant to the mandatory conversion of ICPS as disclosed in Note A6.

(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 31 DECEMBER 2025
 THE FIGURES HAVE NOT BEEN AUDITED

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

	CURRENT QUARTER 31/12/2025	IMMEDIATE PRECEDING QUARTER 30/09/2025
	RM'000	RM'000
PROFIT FOR THE PERIOD	566,585	387,822
OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	(91,073)	(27,067)
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON DISPOSAL AND LIQUIDATION OF FOREIGN INVESTMENTS	(49,330)	(3,245)
CASH FLOW HEDGE RESERVE - FAIR VALUE (LOSS)/GAIN - NET FAIR VALUE (LOSS)/GAIN OF DERIVATIVES	(35,793)	4,759
- AMOUNTS RECYCLED TO PROFIT OR LOSS	58,272	(724)
OTHER COMPREHENSIVE INCOME/(LOSS) NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FAIR VALUE GAIN ON OTHER INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	1,979	5,666
FAIR VALUE LOSS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	(5,297)	-
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	<u>(121,242)</u>	<u>(20,611)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>445,343</u>	<u>367,211</u>
ATTRIBUTABLE TO:		
- OWNERS OF THE PARENT	391,369	321,587
- NON-CONTROLLING INTERESTS	53,974	45,624
	<u>445,343</u>	<u>367,211</u>

(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 31 DECEMBER 2025
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	AS AT END OF CURRENT QUARTER 31/12/2025 RM'000	AS AT PRECEDING FINANCIAL PERIOD END 31/12/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,748,310	1,472,066
Intangible assets	61,388	54,666
Investment properties	4,106,578	2,753,557
Inventories	2,628,355	2,150,173
Investment in associates	2,440,732	2,551,395
Investment in joint ventures	6,136,654	6,234,950
Goodwill	410,783	387,942
Deferred tax assets	91,472	93,879
Receivables	4,297,312	2,833,225
Rock reserves	4,031	4,294
Other investments	513,052	77,704
Biological assets	546	466
	22,439,213	18,614,317
Current assets		
Inventories	4,618,783	4,123,511
Receivables, deposits & prepayments	3,946,342	3,275,750
Contract assets	647,868	582,951
Derivative assets	17	7,581
Other investments	298,000	520,610
Tax recoverable	64,688	56,734
Cash and bank balances	6,788,286	4,336,382
	16,363,984	12,903,519
TOTAL ASSETS	38,803,197	31,517,836
EQUITY AND LIABILITIES		
Current liabilities		
Bank borrowings	8,829,275	5,972,245
Payables, accruals & other short term liabilities	5,697,061	3,796,699
Contract liabilities	111,783	68,598
Lease liabilities	44,342	35,679
Derivative liabilities	79,087	90,028
Tax payable	126,183	59,758
	14,887,731	10,023,007
Non-current liabilities		
Long term bank borrowings	6,172,083	4,905,547
Lease liabilities	85,553	86,620
Other long term liabilities	213,149	188,035
Derivative liabilities	99,679	224,521
Deferred tax liabilities	207,062	151,651
	6,777,526	5,556,374
Total liabilities	21,665,257	15,579,381
Equity attributable to Owners of the Parent		
Share capital	7,958,656	7,048,716
Irredeemable convertible preference shares ("ICPS")	-	488,890
Treasury shares	(74,335)	(74,335)
Reserves	8,172,965	7,527,947
	16,057,286	14,991,218
Non-controlling Interests	1,080,654	947,237
Total equity	17,137,940	15,938,455
TOTAL EQUITY AND LIABILITIES	38,803,197	31,517,836
Number of ordinary shares ('000) ⁽¹⁾	6,760,421	6,666,853
Net assets per share attributable to Owners of the Parent (RM)	2.38	2.25

⁽¹⁾ Included the ordinary shares that will be issued upon the mandatory conversion of ICPS. On 4 December 2025, the remaining outstanding ICPS were fully converted into new ordinary shares pursuant to the mandatory conversion of ICPS as disclosed in Note A6.

(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.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2025

	ATTRIBUTABLE TO OWNERS OF THE PARENT										TOTAL EQUITY			
	NON-DISTRIBUTABLE			RESERVES							TOTAL RESERVES	ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	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	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	RM'000	RM'000	
PERIOD ENDED 31 DECEMBER 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	-	-	-	-	-	-	-	-	1,303,993	1,303,993	1,303,993	216,658	1,520,651	
Other comprehensive (loss)/Income, net of tax	-	-	-	-	(150,702)	20,232	-	2,125	-	(128,345)	(128,345)	(9,757)	(138,102)	
Total comprehensive (loss)/Income	-	-	-	-	(150,702)	20,232	-	2,125	1,303,993	1,175,648	1,175,648	206,901	1,382,549	
Transfer between reserves	-	-	-	-	-	-	7,681	-	(7,681)	-	-	-	-	
Transactions with owners														
- Dividend Reinvestment Scheme ("DRS")	421,050	#	-	-	-	-	-	-	-	-	421,050	#	421,050	
- conversion of Irredeemable convertible preference share ("ICPS") *	488,890	(488,890)	-	-	-	-	-	-	-	-	-	-	-	
Dividends paid by the Company	-	-	-	-	-	-	-	-	(521,800)	(521,800)	(521,800)	-	(521,800)	
Dividends paid to non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	(246,789)	(246,789)	
Shares acquired by non-controlling Interests	-	-	-	-	-	-	-	-	(10,661)	(10,661)	(10,661)	175,736	165,075	
Acquisition of equity Interest from non-controlling Interests	-	-	-	-	-	-	-	-	1,831	1,831	1,831	(2,152)	(321)	
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(279)	(279)	
Total transactions with owners	909,940	(488,890)	-	-	-	-	-	-	(530,630)	(530,630)	(109,580)	(73,484)	(183,064)	
At 31 December 2025	7,958,656	-	(74,335)	(1,192,040)	34,004	15,431	33,329	530,664	8,751,577	8,172,965	16,057,286	1,080,654	17,137,940	
PERIOD ENDED 31 DECEMBER 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	-	-	-	-	-	-	-	-	1,153,104	1,153,104	1,153,104	128,025	1,281,129	
Other comprehensive (loss)/Income, net of tax	-	-	-	-	(135,279)	(9,880)	-	92,710	-	(52,449)	(52,449)	(12,765)	(65,214)	
Total comprehensive (loss)/Income	-	-	-	-	(135,279)	(9,880)	-	92,710	1,153,104	1,100,655	1,100,655	115,260	1,215,915	
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	263	263	
Transfer between reserves	-	-	-	-	-	-	(2,099)	-	3,521	1,422	1,422	(1,422)	-	
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	217,391	^	-	-	-	-	-	-	-	-	217,391	^	217,391	
- Dividend Reinvestment Scheme ("DRS")	181,676	#	-	-	-	-	-	-	-	-	181,676	#	181,676	
- conversion of Irredeemable convertible preference share ("ICPS") *	488,889	(488,889)	-	-	-	-	-	-	-	-	-	-	-	
Dividends paid by the Company	-	-	-	-	-	-	-	-	(357,728)	(357,728)	(357,728)	-	(357,728)	
Dividends paid to non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	(121,473)	(121,473)	
Shares acquired by non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	9,466	9,466	
Effects of subscriptions and redemptions of units in structured entitlements	-	-	-	-	-	-	-	-	-	-	-	(198,134)	(198,134)	
Acquisition of equity Interest from non-controlling Interests	-	-	-	-	-	-	-	-	(2,588)	(2,588)	(2,588)	554	(2,034)	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(454)	(454)	
Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(101)	(101)	
Redemption on non-controlling Interests' non-cumulative redeemable preference shares	-	-	-	-	-	-	-	-	-	-	-	(6,669)	(6,669)	
Total transactions with owners	887,956	(488,889)	-	-	-	-	-	-	(360,316)	(360,316)	38,751	(316,811)	(278,060)	
At 31 December 2024	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	

^ Represents 161,030,092 warrants amounting to RM217,390,624.

Represents 93,567,700 ordinary shares amounting to RM421,050,440 (2024: 72,380,900 ordinary shares amounting to RM181,676,059).

* Represents 488,890,040 ordinary shares amounting to RM488,890,040 (2024: 488,889,311 ordinary shares amounting to RM488,889,311).

(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 31 DECEMBER 2025

	FOR THE 12 MONTHS PERIOD ENDED 31/12/2025	FOR THE 12 MONTHS PERIOD ENDED 31/12/2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,874,419	1,523,794
Adjustments for:		
- non-cash items	(656,994)	(605,886)
- finance costs	404,714	369,126
- finance income	(403,017)	(362,847)
Operating cash flows before working capital changes	1,219,122	924,187
Changes in working capital	380,591	106,850
Cash generated from operations	1,599,713	1,031,037
Interest received	404,995	359,766
Dividends received from joint ventures, associates and other investments	1,001,208	222,402
Tax refunded	20,285	13,221
Tax paid	(311,135)	(283,740)
Net cash generated from operating activities	2,715,066	1,342,686
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	19,512	25,509
Proceeds from disposal of intangible assets	-	17
Proceeds from disposal of joint ventures	10,203	5,790
Proceeds from disposal of other investments	235,835	440,625
Proceeds from disposal of an associate	5,643	1,777
Proceeds from deemed disposal of a joint venture	-	1,061
Acquisition of property, plant and equipment	(241,455)	(183,543)
Acquisition of biological assets	(366)	(356)
Acquisition of intangible assets	(10,292)	(9,555)
Acquisition and subsequent expenditure of investment properties	(222,931)	(68,612)
Acquisition and subsequent expenditure of land	(290,593)	(117,079)
Acquisition of other investments	(346,257)	(47,404)
Acquisition of subsidiaries for cash, net of cash acquired	(2,313,860)	307
Investment in associates	(654)	(65,760)
Investment in joint ventures	(37,742)	(49,189)
Advances to associates and joint ventures	(507,043)	(565,019)
Quasi-equity loan repaid by joint ventures	32,168	509,980
Redemption of perpetual notes by an associate	-	340,000
Net cash flows from deposits placed with maturity of over 3 months	(1,585)	2,649
Net cash outflow for disposal of a subsidiary	-	(709)
Net cash outflow for liquidation of subsidiaries	(10)	(110)
Other investing activities	(47,667)	(32,000)
Net cash (used in)/generated from investing activities	(3,717,094)	188,379
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	4,184,655	1,380,905
Net lease liabilities	(44,621)	(42,086)
Interest paid	(511,432)	(491,255)
Acquisitions of equity interest from non-controlling interests	(321)	(2,034)
Acquisitions of equity interest by non-controlling interests	165,075	9,466
Dividends paid to shareholders	(100,750)	(176,052)
Dividends paid to non-controlling interests of subsidiaries	(246,789)	(121,473)
Proceeds from issuance of shares pursuant to exercise of warrants	-	217,391
Redemption of preference shares by non-controlling interest of a subsidiary	4,900	(6,669)
Net redemptions of units in structured entities by non-controlling interests	-	(198,134)
Net cash generated from financing activities	3,450,717	570,059
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,448,689	2,101,124
EFFECTS OF EXCHANGE RATE CHANGES	(7,950)	(21,196)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	4,306,475	2,226,547
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	6,747,214	4,306,475
Cash and bank balances	789,232	1,011,466
Fixed deposits	5,999,054	3,324,916
Total cash and bank balances	6,788,286	4,336,382
Bank overdrafts	(38,086)	(28,505)
Less: Deposits with maturity of over 3 months	(2,986)	(1,402)
Cash and cash equivalents	6,747,214	4,306,475

(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 31 December 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 from 1 January 2025, as disclosed below:

Standard	Title
MFRS 121	<i>Lack of Exchangeability</i> (Amendments to MFRS 121)

The adoption of the above pronouncement does not have any significant impact to the Group for the financial period ended 31 December 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 31 December 2025, except for the acquisition of Hongkong Land (MCL) Holdings Limited as disclosed in Note A11.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current quarter ended 31 December 2025, except for the estimates on derivative liabilities in relation to the partial divestment of Sunway Healthcare Group on 23 December 2021. The estimates on the derivative liabilities have been reassessed following the proposed listing of Sunway Healthcare Holdings Berhad, targeted to be completed within the first quarter of 2026. Details are disclosed in Note B7.1.

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

During the financial period ended 31 December 2025, the Company increased its issued and paid up ordinary share capital by way of:

- (a) issuance of 93,567,700 ordinary shares pursuant to the Dividend Reinvestment Scheme ("DRS"); and
- (b) issuance of 488,890,040 ordinary shares pursuant to the mandatory conversion of 50% of all outstanding irredeemable convertible preference share ("ICPS").

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 31 December 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	1,452,788	1,028,192	4,418,053	-	1,468,803	514,863	7,851	922,443	-	9,812,993
Inter-segment revenue	95,448	272,086	3,661,266	-	492,612	64,062	1,790,581	414,815	(6,790,870)	-
Total revenue	1,548,236	1,300,278	8,079,319	-	1,961,415	578,925	1,798,432	1,337,258	(6,790,870)	9,812,993
Results										
Operating segment results	304,014	273,048	443,198	-	90,370	59,812	31,547	115,278	-	1,317,267
Finance income	93,809	73,638	113,122	-	13,203	9,345	182,113	18,961	(101,174)	403,017
Finance costs	(78,544)	(169,767)	(47,570)	-	(33,165)	(4,386)	(161,317)	(11,139)	101,174	(404,714)
Share of results of:										
- associates	-	214,585	8,050	-	-	-	(1,040)	4,635	-	226,230
- joint ventures	74,605	26,631	16,337	215,641	616	-	-	(1,211)	-	332,619
Profit before tax	393,884	418,135	533,137	215,641	71,024	64,771	51,303	126,524	-	1,874,419
Taxation	(100,712)	(68,617)	(126,055)	-	(19,325)	(15,042)	(5,669)	(18,348)	-	(353,768)
Profit for the period	293,172	349,518	407,082	215,641	51,699	49,729	45,634	108,176	-	1,520,651
Non-controlling interests	(6,217)	(5,417)	(204,653)	-	(100)	(166)	2	(107)	-	(216,658)
Attributable to owners of the parent	286,955	344,101	202,429	215,641	51,599	49,563	45,636	108,069	-	1,303,993

	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	9,226,267	1,726,521	1,380,634	1,167,811
Singapore	256,129	140,180	140,239	137,386
China	94,212	1,559	(789)	(1,008)
India	63,775	4,792	1,373	(129)
Australia	23,595	(2,175)	(2,112)	(2,037)
Indonesia	54,032	4,688	3,573	3,573
United Kingdom	41,620	(4,934)	(6,093)	(6,093)
Other countries	53,363	3,788	3,826	4,490
	9,812,993	1,874,419	1,520,651	1,303,993

A8 Segmental Reporting (contd.)

Segmental assets and liabilities for the financial period ended 31 December 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	13,975,757	5,214,578	4,723,938	-	1,365,112	546,552	16,319,148	1,885,478	(13,960,912)	30,069,651
Investment in associates	-	2,362,380	-	-	-	-	18,089	60,263	-	2,440,732
Investment in joint ventures	1,603,110	164,944	220,316	4,135,830	12,454	-	-	-	-	6,136,654
Unallocated assets										156,160
Total assets										38,803,197
Liabilities										
Segment liabilities	7,388,461	4,579,129	3,765,842	-	985,510	295,866	17,121,744	959,051	(13,763,591)	21,332,012
Unallocated liabilities										333,245
Total liabilities										21,665,257

A8 Segmental Reporting (contd.)

Segmental results by foreign currency for the financial period ended 31 December 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)	1,447,310	266,092	164,822	158,362	1,447,310	266,092	164,822	158,362
Australian Dollar (AUD'000)	-	174	(50)	(22)	-	479	(137)	(62)
Hong Kong Dollar (HKD'000)	-	(26)	(26)	(26)	-	(14)	(14)	(14)
Indian Rupee (INR'000)	-	(78)	(78)	(78)	-	(4)	(4)	(4)
Chinese Renminbi (RMB'000)	-	(11,110)	(11,110)	(11,110)	-	(6,631)	(6,631)	(6,631)
Singapore Dollar (SGD'000)	1,674	41,143	41,501	41,501	5,478	134,633	135,807	135,807
United States Dollar (USD'000)	-	(157)	(157)	(118)	-	(671)	(671)	(503)
					1,452,788	393,884	293,172	286,955

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)	971,438	425,582	357,345	351,458	971,438	425,582	357,345	351,458
Pound Sterling (GBP'000)	7,375	(874)	(1,080)	(1,080)	41,620	(4,934)	(6,093)	(6,093)
Singapore Dollar (SGD'000)	-	(812)	(812)	(812)	-	(2,657)	(2,657)	(2,657)
United States Dollar (USD'000)	1,733	(382)	(199)	(89)	7,397	(1,630)	(851)	(381)
Vietnam Dong (VND'000,000)	46,336,278	10,624,345	10,624,345	10,624,345	7,737	1,774	1,774	1,774
					1,028,192	418,135	349,518	344,101

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)	4,147,195	521,513	399,483	199,159	4,147,195	521,513	399,483	199,159
United Arab Emirates Dirham (AED'000)	-	(27)	(27)	(15)	-	(32)	(32)	(18)
Indian Rupee (INR'000)	1,243,986	93,550	26,860	(2,438)	63,775	4,796	1,377	(125)
Singapore Dollar (SGD'000)	63,283	2,104	1,919	1,047	207,083	6,885	6,279	3,426
Trinidad & Tobago Dollar (TTD'000)	-	(39)	(39)	(20)	-	(25)	(25)	(13)
					4,418,053	533,137	407,082	202,429

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)	-	216,854	216,854	216,854	-	216,854	216,854	216,854
Singapore Dollar (SGD'000)	-	(371)	(371)	(371)	-	(1,213)	(1,213)	(1,213)
					-	215,641	215,641	215,641

A8 Segmental Reporting (contd.)

Segmental results by foreign currency for the financial period ended 31 December 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)	1,262,868	57,950	41,313	41,232	1,262,868	57,950	41,313	41,232
Australian Dollar (AUD'000)	8,560	(963)	(716)	(716)	23,595	(2,654)	(1,975)	(1,975)
Indonesia Rupiah (IDR'000,000)	199,835	17,338	13,215	13,215	54,032	4,688	3,573	3,573
Chinese Renminbi (RMB'000)	77,924	5,644	3,966	3,934	46,511	3,369	2,367	2,348
Singapore Dollar (SGD'000)	13,314	1,099	943	943	43,568	3,595	3,086	3,086
Thai Baht (THB'000)	247,397	24,384	20,023	20,023	32,508	3,204	2,631	2,631
Vietnam Dong (VND'000,000)	34,262,614	5,222,339	4,216,200	4,216,200	5,721	872	704	704
					1,468,803	71,024	51,699	51,599

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)	514,863	63,542	48,500	48,334	514,863	63,542	48,500	48,334
Trinidad & Tobago Dollar (TTD'000)	-	1,937	1,937	1,937	-	1,229	1,229	1,229
					514,863	64,771	49,729	49,563

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)	7,851	53,649	47,980	47,980	7,851	53,649	47,980	47,980
Hong Kong Dollar (HKD'000)	-	(757)	(764)	(760)	-	(415)	(419)	(417)
Chinese Renminbi (RMB'000)	-	109	116	116	-	65	69	69
Singapore Dollar (SGD'000)	-	(325)	(325)	(325)	-	(1,063)	(1,063)	(1,063)
United States Dollar (USD'000)	-	(219)	(219)	(219)	-	(933)	(933)	(933)
					7,851	51,303	45,634	45,636

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)	874,742	121,339	104,337	104,432	874,742	121,339	104,337	104,432
Chinese Renminbi (RMB'000)	79,918	8,687	6,432	6,093	47,701	5,185	3,839	3,637
					922,443	126,524	108,176	108,069

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 total net fair value gain of approximately RM95.2 million (2024: RM99.7 million) (including the Group's share in associates and joint ventures) recognised during the year based on a professional valuer's opinion.

Besides, a revaluation gain of RM10.1 million was recognised in profit or loss during the year 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

There were no material events subsequent to the current quarter ended 31 December 2025, except for the Proposed Conditional Voluntary Take-over Offer by Sunway Berhad to acquire all the ordinary shares in IJM Corporation Berhad as disclosed in Note B7.2.

A11 Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 December 2025, except for the following:

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.

The consolidated net assets from these entities mainly comprise of investment in joint ventures amounting to RM425.3 million and advances to joint ventures amounting to RM1,369.9 million.

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 31 December 2025 are as follows:

	31/12/2025 RM'000	31/12/2024 RM'000
Approved and contracted for property, plant and equipment and investment properties	47,580	82,688
Approved but not contracted for property, plant and equipment and investment properties	72,080	93,058
	<u>119,660</u>	<u>175,746</u>

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

	31/12/2025 RM'000	31/12/2024 RM'000
Approved and contracted for property, plant and equipment and investment properties	243,954	277,364
Approved but not contracted for property, plant and equipment and investment properties	46,400	46,687
	<u>290,354</u>	<u>324,051</u>

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

	31/12/2025 RM'000	31/12/2024 RM'000
Approved and contracted for property, plant and equipment and investment properties	215,635	311,307
Approved but not contracted for property, plant and equipment and investment properties	674,291	803,379
	<u>889,926</u>	<u>1,114,686</u>

(b) Operating lease commitment not provided for in the financial period ended 31 December 2025 is as follows:

	31/12/2025 RM'000	31/12/2024 RM'000
Future minimum lease receivable:		
- not later than 1 year	61,255	59,017
- later than 1 year and not later than 5 years	205,809	127,150
	<u>267,064</u>	<u>186,167</u>

A14 Significant Related Party Transactions
(a) Sale/(Purchase) transactions with joint ventures and associates

	Current Quarter Ended		Cumulative Year To Date	
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
(i) Sunway Real Estate Investment Trust ("Sunway REIT") (RHB Trustees Bhd) ^				
Lease of Sunway Resort Hotel & Spa	(22,084)	(20,724)	(73,048)	(70,443)
Lease of Sunway Putra Hotel	(4,629)	(3,822)	(11,468)	(12,511)
Lease of Sunway Hotel Georgetown	(1,374)	(1,274)	(5,561)	(6,538)
Lease of Sunway Pyramid's ice rink	(452)	(435)	(1,736)	(1,734)
Lease/Rental of properties in respect of Menara Sunway and accommodation for security staff	(2,560)	(1,556)	(5,639)	(7,641)
Rental and management of car parks and related services	(9,787)	(10,123)	(43,914)	(39,016)
Rental of office space premises and related services	312	236	1,071	745
Provision of property management and related services	1,683	2,391	6,483	7,146
Provision of loyalty card points	37	452	1,144	1,452
Provision of financial, human resources and IT related services	936	542	2,972	2,328
Marketing, distribution and sale of construction related products and industrial products	901	1,443	1,581	3,245
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	5,094	34,191	51,985	141,677
Management services	4,505	5,520	18,233	17,897
Distribution income from perpetual note	-	300	-	3,414
(ii) Sunway Iskandar Sdn. Bhd. Group				
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	-	(16)	-	1,476
Management services	7,778	2,814	13,549	7,197
Provision of financial, human resources and IT related services	118	397	511	1,025
Provision of property management and related services	394	692	1,877	2,313
Net interest income	12,960	12,784	51,184	50,310
(iii) Sunway Healthcare Holdings Berhad Group				
Provision of medical services	(858)	(307)	(1,868)	(1,352)
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	44,162	68,538	179,015	261,829
Rental of office space premises and related services	2,386	1,569	6,310	5,841
Provision of property management and related services	329	1,602	3,514	4,720
Provision of financial, human resources and IT related services	2,500	1,552	9,179	7,830
Management services	770	775	3,076	2,968
Provision of ticketing and tour related services	855	243	1,772	1,229
Distribution income from investment funds (formerly under the control of the company)	-	2,249	-	9,692
Corporate guarantee commission fee	11	228	2	1,115
(iv) Sunway Velocity Hotel Sdn. Bhd.				
Management services	480	384	1,515	1,417
Interest income	1,787	2,444	7,214	8,060
(v) Sunway Velocity Mall Sdn. Bhd.				
Corporate guarantee commission fee	366	371	1,625	1,565
Interest income	6,184	6,132	22,898	24,326
(vi) Hoi Hup Sunway Group				
Interest income	6,615	10,174	44,285	48,811
(vii) Gopeng Berhad®				
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	-	-	-	47,899

A14 Significant Related Party Transactions (contd.)

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

	Current Quarter Ended		Cumulative Year To Date	
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
(viii) Sunway Daechang Forging (Anhui) Co. Ltd Manufacturing, repair and assembling of undercarriage components	167	(301)	(3,246)	(2,466)
(viii) Joint ventures of HLMCL Group Management services	5,478	-	5,478	-
Interest income	4,590	-	4,590	-

(b) Purchase transactions with shareholders and their related companies

	Current Quarter Ended		Cumulative Year To Date	
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
(i) Active Equity Sdn. Bhd. Group [*] Information systems products and consultancy fees	(2,048)	(2,641)	(7,100)	(8,571)

[^] Sunway REIT Holdings Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major unit holder of Sunway REIT. Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling, Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., being major shareholders of the Group, also have deemed interests in Sunway REIT via Sunway REIT Holdings Sdn. Bhd..

Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng is the spouse of Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling.

[@] Fortuna Gembira Enterpris Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major shareholder of Gopeng Berhad. Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling, Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., being major shareholders of the Group, also have deemed interests in Gopeng Berhad via Fortuna Gembira Enterpris Sdn. Bhd..

^{*} Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling, Datin Paduka Sarena Cheah Yean Tih and Evan Cheah Yean Shin are Directors and major shareholders of Active Equity Sdn. Bhd. as well as Directors in several subsidiaries of Active Equity Sdn. Bhd.. Adrian Cheah Yean Sun is a major shareholder of Active Equity Sdn. Bhd.. Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin and Adrian Cheah Yean Sun are the children of Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling.

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling and Datin Paduka Sarena Cheah Yean Tih are Directors and major shareholders of the Group as well as Directors in several subsidiaries of the Group. Evan Cheah Yean Shin is an Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey 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.

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B1 Review of Performance

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

For the quarter

	Quarter ended		Increase/ (Decrease) %
	31/12/2025 RM'000	31/12/2024 RM'000	
Revenue			
Property Development	457,153	809,647	(43.5)
Property Investment	283,593	254,892	11.3
Construction	737,202	1,099,779	(33.0)
Trading and Manufacturing	460,422	362,129	27.1
Quarry	133,907	128,576	4.1
Others	246,819	199,697	23.6
	<u>2,319,096</u>	<u>2,854,720</u>	(18.8)
Profit before tax			
Property Development	253,232	161,702	56.6
Property Investment	130,934	132,819	(1.4)
Construction	162,496	116,729	39.2
Healthcare*	96,938	67,009	44.7
Trading and Manufacturing	14,339	20,240	(29.2)
Quarry	17,060	18,144	(6.0)
Others	22,955	(23,244)	N/A
	<u>697,954</u>	<u>493,399</u>	41.5

** 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.*

For the quarter ended 31 December 2025, the Group recorded revenue of RM2,319.1 million and profit before tax of RM698.0 million compared to revenue of RM2,854.7 million and profit before tax of RM493.4 million in the corresponding quarter of the previous financial year. Revenue declined by 18.8% in the current quarter primarily due to lower contributions from the property development and construction segments. However, profit before tax rose by 41.5% driven by stronger operating performance across most business segments with the exception of property investment, trading and manufacturing, and quarry.

The property development segment reported revenue of RM457.2 million and profit before tax of RM253.2 million for the current quarter, compared to revenue of RM809.6 million and profit before tax of RM161.7 million in the corresponding quarter of the previous financial year. This reflects a 43.5% decrease in revenue but a 56.6% increase in profit before tax. The lower revenue in the current quarter was mainly attributed to lower progress billing from local development projects, whereas revenue in the corresponding quarter of the previous financial year was boosted by the completion and handover of local development projects. The higher profit before tax in the current quarter was mainly attributable to contributions from the newly acquired HLMCL Group and the recognition of negative goodwill of RM55.2 million arising from the acquisition. Profit before tax for the current quarter also included net fair value gains of RM9.1 million from asset revaluations, compared to RM23.9 million in the corresponding quarter.

In compliance with MFRS 15, development profits from two of the Group's ongoing Singapore executive condominium projects are recognised only upon their completion and handover. Consequently, accumulated progressive profits of RM92.6 million as at the end of the current quarter remain unrecognised.

Property investment segment reported revenue of RM283.6 million and profit before tax of RM130.9 million for the current quarter, compared to revenue of RM254.9 million and profit before tax of RM132.8 million in the corresponding quarter of the previous financial year. This represents an 11.3% increase in revenue but a marginal decline of 1.4% in profit before tax. Revenue growth was driven by improved operating performance as well as new income contributions from Sunway **Square's** property investment assets and Sunway Wangsa Mall. The lower profit before tax was primarily attributable to start-up operational losses of RM12.8 million from the newly opened Sunway Square Mall and office. Excluding these start-up losses, the property investment segment would have reported improved performance of 8.2%.

The construction segment reported revenue of RM737.2 million and profit before tax of RM162.5 million for the current quarter, compared to revenue of RM1,099.8 million and profit before tax of RM116.7 million in the corresponding quarter of the previous financial year. This reflects a 33.0% decrease in revenue but a 39.2% increase in profit before tax. The lower revenue was mainly due to the data centre projects having reached their peak in the preceding quarters, following early completion and accelerated progress in earlier quarters. However, profit before tax improved in the current quarter, upon finalisation of accounts of several projects.

B1 Review of Performance (contd.)

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

For the quarter (contd.)

The healthcare segment reported a share of net profit of RM96.9 million in the current quarter compared to RM67.0 million in the corresponding quarter of the previous financial year, representing a 44.7% increase. The stronger performance was mainly attributable to improved operational performance supported by increased licensed beds and total patient volumes. In addition, the segment benefited from the share of recognition of deferred tax assets of RM37.0 million arising from approved Investment Tax Allowance ("ITA"). These gains more than offset the start-up operational losses of RM14.1 million from Sunway Medical Centre ("SMC") Damansara and SMC Ipoh.

The trading and manufacturing segment reported revenue of RM460.4 million and profit before tax of RM14.3 million for the current quarter, compared to revenue of RM362.1 million and profit before tax of RM20.2 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 27.1% but a decline in profit before tax of 29.2%. The current quarter's profit before tax was impacted by a one-off impairment of RM8.0 million attributable to slow moving inventory. Excluding this impairment, profit before tax would have been RM22.3 million, representing an increase of 10.4%. The improved operational performance in the current quarter was primarily driven by growth in the automotive and heavy equipment divisions, supported by solid contributions from industrial hardware.

The quarry segment reported revenue of RM133.9 million and profit before tax of RM17.1 million for the current quarter, compared to revenue of RM128.6 million and profit before tax of RM18.1 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 4.1% but marginal decrease in profit before tax of 6.0%. The prior-year quarter, however, included a non-recurring gain of RM2.2 million from the disposal of a joint venture. Excluding this one-off gain, profit before tax would have reflected a 7.5% increase.

The others segment reported revenue of RM246.8 million and profit before tax of RM23.0 million for the current quarter, compared to revenue of RM199.7 million and loss before tax of RM23.2 million in the corresponding quarter of the previous financial year. The improved performance was mainly driven by higher contribution from most of the sub-segments, including the pharmaceutical division and the Group's treasury function. Additionally, the corresponding quarter of the previous financial year included a net provision for impairment of assets of RM6.9 million.

For 12 months period

	For 12 months period ended		Increase/ (Decrease) %
	31/12/2025 RM'000	31/12/2024 RM'000	
Revenue			
Property Development	1,452,788	1,964,935	(26.1)
Property Investment	1,028,192	988,745	4.0
Construction	4,418,053	2,464,100	79.3
Trading and Manufacturing	1,468,803	1,143,187	28.5
Quarry	514,863	485,973	5.9
Others	930,294	835,617	11.3
	<u>9,812,993</u>	<u>7,882,557</u>	24.5
Profit before tax			
Property Development	393,884	455,759	(13.6)
Property Investment	418,135	364,618	14.7
Construction	533,137	281,298	89.5
Healthcare*	215,641	216,175	(0.2)
Trading and Manufacturing	71,024	52,753	34.6
Quarry	64,771	52,960	22.3
Others	177,827	100,231	77.4
	<u>1,874,419</u>	<u>1,523,794</u>	23.0

* 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 RM9,813.0 million and profit before tax of RM1,874.4 million for the current financial year ended 31 December 2025 compared to revenue of RM7,882.6 million and profit before tax of RM1,523.8 million in the financial year ended 31 December 2024, representing an increase in revenue of 24.5% and profit before tax of 23.0%. The higher revenue and profit before tax were mainly driven by stronger operating performance across most business segments except for the property development segment.

B1 Review of Performance (contd.)

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

For 12 months period (contd.)

Property development segment reported revenue of RM1,452.8 million and profit before tax of RM393.9 million for the current financial year ended 31 December 2025 compared to revenue of RM1,964.9 million and profit before tax of RM455.8 million in the previous financial year ended 31 December 2024, representing a decrease in revenue of 26.1% and profit before tax of 13.6%. It should be noted that profit before tax in the previous financial year included one-off items totalling RM147.9 million, comprising accumulated development profit of RM124.0 million from one of the Group's Singapore executive condominium development projects and a fair value gain of RM23.9 million on the revaluation of an asset. Excluding these one-off items, profit before tax would have increased by 27.9%. The improved underlying performance in the current financial year was mainly driven by contributions from the HLMCL Group acquisition, which included negative goodwill of RM55.2 million and ongoing operational contributions, as well as fair value gain of RM9.1 million on the revaluation of assets within the segment.

Property investment segment reported a revenue of RM1,028.2 million and profit before tax of RM418.1 million for the current financial year ended 31 December 2025 compared to revenue of RM988.7 million and profit before tax of RM364.6 million in the previous financial year ended 31 December 2024, representing an increase in revenue of 4.0% and profit before tax of 14.7%. The improved financial performance in the current financial year was primarily driven by higher revenue from property investment assets and a higher share of results from an associate company, Sunway REIT, due to higher retail rental income following full year contributions from newly acquired malls in 2024, namely Sunway 163 Mall and Sunway Kluang Mall. Additionally, profit before tax for the property investment segment in the current financial year included the crystallisation of RM26.1 million from unrealized gains on an education asset disposal to Sunway REIT.

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

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

Trading and manufacturing segment recorded revenue of RM1,468.8 million and profit before tax of RM71.0 million for the current financial year compared to revenue of RM1,143.2 million and profit before tax of RM52.8 million in the previous financial year, representing an increase in revenue of 28.5% and profit before tax of 34.6%. The stronger financial performance in the current financial year was mainly due to higher sales in trading and manufacturing products, especially from the automotive division, which commenced sales of Zeekr 7X in August 2025, and heavy equipment division, coupled with improved profit margins across these product lines.

Quarry segment reported revenue of RM514.9 million and profit before tax of RM64.8 million for the current financial year compared to revenue of RM486.0 million and profit before tax of RM53.0 million in the previous financial year, representing an increase in revenue of 5.9% and profit before tax of 22.3%. The stronger financial performance was mainly driven by higher average selling prices for aggregate products, along with improved profit margins on premix and aggregate products. In addition, profit before tax for the current financial year also included gains from disposal of property, plant and equipment and reversal of over accrual of royalty totalling RM4.9 million.

Others segment recorded revenue of RM930.3 million and profit before tax of RM177.8 million for the current financial year compared to revenue of RM835.6 million and profit before tax of RM100.2 million in the previous financial year, representing an increase in revenue of 11.3% and profit before tax of 77.4%. The improved financial performance in the current financial year was primarily driven by higher contributions from all sub-segments, coupled with higher finance income from the Group's treasury functions.

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B2 Material Changes in the Quarterly Results

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

	Quarter ended		Increase/ (Decrease) %
	31/12/2025 RM'000	30/09/2025 RM'000	
Revenue			
Property Development	457,153	380,914	20.0
Property Investment	283,593	275,270	3.0
Construction	737,202	1,174,215	(37.2)
Trading and Manufacturing	460,422	366,155	25.7
Quarry	133,907	146,373	(8.5)
Others	246,819	222,301	11.0
	<u>2,319,096</u>	<u>2,565,228</u>	(9.6)
Profit before tax			
Property Development	253,232	55,100	359.6
Property Investment	130,934	118,592	10.4
Construction	162,496	121,342	33.9
Healthcare*	96,938	51,360	88.7
Trading and Manufacturing	14,339	16,571	(13.5)
Quarry	17,060	21,355	(20.1)
Others	22,955	92,063	(75.1)
	<u>697,954</u>	<u>476,383</u>	46.5

* 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 RM2,319.1 million and profit before tax of RM698.0 million for the current quarter compared to revenue of RM2,565.2 million and profit before tax of RM476.4 million in the preceding quarter, representing a decrease in revenue of 9.6% but an increase in profit before tax of 46.5%. The higher profit before tax in the current quarter was mainly driven by stronger performance from most segments, particularly property development and healthcare segments, which more than offset lower contributions from other segments. However, revenue declined mainly due to weaker performances from construction and quarry segments.

Property development segment reported revenue of RM457.2 million and profit before tax of RM253.2 million for the current quarter compared to revenue of RM380.9 million and profit before tax of RM55.1 million in the preceding quarter, representing an increase of 20.0% in revenue and 359.6% 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. Additionally, the segment benefited from the contributions arising from the acquisition of HLMCL Group and the recognition of negative goodwill of RM55.2 million from this acquisition.

Property investment segment reported revenue of RM283.6 million and profit before tax of RM130.9 million for the current quarter compared to revenue of RM275.3 million and profit before tax of RM118.6 million in the preceding quarter, representing an increase of 3.0% in revenue and 10.4% in profit before tax. The increase in revenue was mainly due to new contribution income from Sunway Square's property investment assets and Sunway Wangsa Mall. The higher profit before tax was 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. It should be noted that profit before tax in the preceding quarter included the Group's 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.

Construction segment achieved revenue of RM737.2 million and profit before tax of RM162.5 million for the current quarter compared to revenue of RM1,174.2 million and profit before tax of RM121.3 million in the preceding quarter, representing a decrease in revenue of 37.2% but an increase in profit before tax of 33.9%. Lower revenue was mainly due to the data centre projects reaching their peak in the preceding quarters following early completion and accelerated progress in earlier quarters. However, profit before tax improved in the current quarter, upon finalisation of accounts of several projects.

Healthcare segment reported a share of net profit of RM96.9 million in the current quarter compared to RM51.4 million in the preceding quarter, representing an increase of 88.7%. The improved financial performance in the current quarter was underpinned by stronger operational results coupled with the share of recognition of deferred tax asset of RM37.0 million.

Trading and manufacturing segment recorded revenue of RM460.4 million and profit before tax of RM14.3 million for the current quarter compared to revenue of RM366.2 million and profit before tax of RM16.6 million in the preceding quarter, representing an increase in revenue of 25.7% but a decrease in profit before tax of 13.5%. The current quarter's profit before tax was impacted by a one-off impairment of RM8.0 million arising from slow moving inventory. Excluding this impairment, profit before tax would have been RM22.3 million, representing an increase of 34.3%. The improved operational performance was supported mainly by higher deliveries, especially in the automotive division for Zeekr vehicles, driven by increased customer demand ahead of the expiry of excise duty tax and import tax exemption for EV cars on 31 December 2025.

Quarry segment reported revenue of RM133.9 million and profit before tax of RM17.1 million for the current quarter compared to revenue of RM146.4 million and profit before tax of RM21.4 million in the preceding quarter, representing a decrease in revenue of 8.5% and profit before tax of 20.1%. The lower revenue and profit before tax in the current quarter were mainly due to lower sales volumes of premix and aggregates. In addition, the preceding quarter's profit before tax included non-recurring items comprising gains from disposal of property, plant and equipment and reversal of over accrual of royalty totalling RM4.9 million.

B2 Material Changes in the Quarterly Results (contd.)

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

The others segment recorded revenue of RM246.8 million and profit before tax of RM23.0 million for the current quarter, compared to revenue of RM222.3 million and profit before tax of RM92.1 million in the preceding quarter, representing an increase in revenue of 11.0% but a decrease in profit before tax of 75.1%. The lower profit before tax was mainly attributable to lower finance income from the **Group's** treasury functions, coupled with higher finance costs from the acquisition of HLMCL Group. Additionally, the profit before tax in the preceding quarter included a reversal of impairment provision of RM10.2 million for the spun pile operation.

B3 Prospects

Malaysia's economy expanded by 6.3% in the fourth quarter of 2025, accelerating from the 5.4% growth recorded in the previous quarter. For the full year, the economy grew 5.2%, driven by strong domestic demand and favourable export performance, surpassing the official forecast of 4.0% to 4.8%. Looking ahead, economic growth is expected to remain resilient in 2026, supported by steady domestic demand, robust investment activity and increased tourist spending in conjunction with Visit Malaysia Year 2026.

The **Group's** property development segment achieved RM3.8 billion in property sales in 2025, exceeding its target of RM3.6 billion. For 2026, the segment has raised its property sales target to RM4.2 billion, supported by a strong property launch pipeline of RM4.8 billion across Malaysia, Singapore and China. In Malaysia, sustained economic expansion and an accommodative interest rate environment are expected to underpin real estate demand. Major public infrastructure network enhancements spanning from Johor to Penang, including the East Coast Rail Link ("**ECRL**"), Johor Bahru-Singapore Rapid Transit System ("**RTS**") Link and the Klang **Valley's** Light Rail Transit 3 ("**LRT 3**"), are anticipated to drive demand for transit-oriented developments in key urban centres, with spillover effects benefiting secondary cities. In Singapore, the residential property market outlook remains positive, supported by low interest rates, a stable labour market and rising incomes. The Urban Redevelopment Authority ("**URA**") Master Plan 2025 has also introduced new housing opportunities across the island, further strengthening market prospects.

The outlook for **Malaysia's** private healthcare services industry remains positive, underpinned by strong demographic and socioeconomic fundamentals. Malaysia has one of the largest middle-income populations in ASEAN, coupled with rising life expectancy and a growing incidence of non-communicable diseases, including those within the Cardiovascular, Oncology, Neuroscience, Gastroenterology & hepatology, and Orthopaedics ("**CONGO**") disciplines. In 2025, the healthcare segment increased its licensed beds by 27.3% to 1,777, with further additions expected across its 5 operating hospitals in 2026, as it scales up operations to meet rising patient volumes and medical tourism demand. Sunway Medical Centre Ipoh, which began operations in April 2025, achieved its first month of positive EBITDA in January 2026. The healthcare **segment's** financial performance is expected to improve in 2026, supported by full-year EBITDA contributions for Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh.

The outlook for **Malaysia's** construction sector remains positive, supported by a sustained public development spending and continued private-sector investment. Growth in construction activity is being driven by investment-led projects in industrial, data centre and logistics facilities, as well as the rollout of major infrastructure projects. In 2025, the construction segment achieved a record order book replenishment of RM5.2 billion, largely anchored by Advanced Technology Facilities ("**ATF**") and Sunway **Group's** transit-oriented development projects. To ensure earnings sustainability and maintain a healthy pipeline, the segment has set an order book replenishment target of RM6.0 billion for 2026.

On 12 January 2026, the Group announced a conditional voluntary takeover offer to acquire all 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. If the takeover is successful, the **Group's** operations will be substantially enlarged with significant synergies to be harnessed. The offer is conditional upon securing acceptance of 50% plus one share. The closing date for the offer is 6 April 2026.

The Board is cautiously optimistic that the Group will deliver steady earnings growth in FY2026, driven by promising prospects across all its business segments.

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	
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Current taxation	(103,751)	(100,242)	(333,405)	(232,084)
Under provision of tax in prior years	(2,571)	(30,157)	(8,453)	(32,826)
Deferred taxation	(25,047)	22,249	(11,910)	22,245
	(131,369)	(108,150)	(353,768)	(242,665)

B6 Profit before Tax

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

	Current Quarter Ended 31/12/2025 RM'000	Cumulative Year To Date 31/12/2025 RM'000
Depreciation and amortisation	(43,237)	(152,260)
Net (provision)/reversal of impairment for financial assets & contract assets:		
- Trade receivables	(22,659)	(33,129)
- Other receivables	(72)	(100)
- Amounts due from associates	(5)	(7)
- Amounts due from joint ventures	(39)	3,047
- Contract assets	(37)	72
- Quasi loan	268	268
Net reversal/(provision) of impairment for:		
- Intangible assets	-	117
- Investment in associates	(35)	2,133
- Investment in a joint venture	-	(493)
- Other investment	(29,671)	(29,671)
- Inventories	(9,861)	(11,987)
- Property, plant and equipment	-	11,936
- Right-of-use assets	-	(496)
Write off:		
- Trade receivables	(449)	(556)
- Other receivables	(87)	(143)
- Inventories	(285)	(589)
- Property, plant and equipment	(1,977)	(2,699)
- Intangible assets	(7)	(68)
Net (loss)/gain on disposal of:		
- Property, plant and equipment	(226)	5,707
- Associates	-	1,075
Net gain on liquidation of joint ventures	50,270	50,270
Net foreign exchange gain/(loss):		
- Others	1,283	(4,956)
- Unrealised for hedged items	58,272	131,170
Cash flow hedge reserve recycled to profit or loss	(58,272)	(131,170)
Negative goodwill on acquisition of subsidiaries	55,204	55,204
Net gain on derivatives	54,731	109,326
Net gain on financial guarantee contracts	4,655	2,025

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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:

B7.1 Listing of Sunway Healthcare Holdings Berhad ("SHH"), an indirect joint venture company of the Company on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities")

On 29 August 2025, the Company 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) the distribution of 676,042,070 ordinary shares in SHH ("**SHH Share(s)**") by the Company ("Sunway") 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 11 March 2026 ("Distribution"); and**
- (b) the initial public offering of up to 1,968,996,020 SHH Shares, comprising an offer for sale of up to 1,393,987,720 existing SHH Shares by Sunway City Sdn. Bhd. and Greenwood Capital Private Limited and a public issue of 575,008,300 new SHH Shares to retail and institutional investors ("IPO").

SHH had obtained all relevant regulatory approvals and the approval of the shareholders of the Company for the listing of SHH since the last quarterly update. The Company announced the entitlement date for the Distribution on 25 February 2026, and SHH is currently proceeding with the implementation of the IPO and the listing of SHH.

Barring any unforeseen circumstances, the prospectus for the IPO is expected to be issued by 27 February 2026, with the listing of SHH expected to be completed in March 2026.

B7.2 Proposed Conditional Voluntary Take-over Offer by Sunway Berhad ("Sunway") to acquire all the ordinary shares in IJM Corporation Berhad ("IJM") (excluding treasury shares) ("**Offer Shares**") for an offer price of RM3.15 per offer share ("**Offer Price**"), to be satisfied in the following manner:

- (a) In respect of 10% of the Offer Price, an amount equivalent to RM0.3150 in cash; and
- (b) In respect of 90% of the Offer Price, an amount equivalent to approximately RM2.8350 in the form of new ordinary shares in Sunway at an issue price of RM5.65 each ("**Consideration Shares**"),

(collectively, the "**Proposed Offer**").

On 12 January 2026, Maybank Investment Bank Berhad had, on behalf of the Group, served a notice of conditional voluntary take-over offer ("**Notice**") on the Board of Directors of IJM, informing IJM of the **Group's** intention to undertake the Proposed Offer. The Proposed Offer is conditional upon the following:

- (a) Sunway having received, on or before the Closing Date, valid acceptances resulting in the Group holding in aggregate more than 50.0% of the **voting shares in IJM ("Acceptance Condition");**
- (b) the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the Consideration Shares on the Main Market of Bursa Securities; and
- (c) the approval of the shareholders of the Group for the Proposed Offer at the forthcoming extraordinary general meeting, tentatively scheduled for 26 March 2026.

Sunway has nominated its indirect wholly-owned subsidiary, Fortuna Gembira Enterpris Sdn. Bhd., as the recipient of the Offer Shares.

The Offer Document, which sets out the details, terms and conditions of the Proposed Offer was despatched to the holders of the Offer Shares on 3 February 2026. The Acceptance Condition shall be fulfilled not later than 5.00 p.m. (Malaysian time) on or before Monday, 6 April 2026, being the closing date of the Proposed Offer.

The application for the listing of and quotation for the Consideration Shares was submitted to Bursa Securities on 11 February 2026 and pending the approval of Bursa Securities.

B8 Group Borrowings and Debt Securities

The Group borrowings as at 31 December 2025 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loans	15,796	431,050	446,846
Medium term notes	1,065,000	1,863,912	2,928,912
	1,080,796	2,294,962	3,375,758
<u>Conventional:</u>			
Bank overdraft	38,086	-	38,086
Term loans	2,631,791	905,094	3,536,885
Revolving credits	1,178,349	816	1,179,165
Medium term note	-	500,000	500,000
Hire purchase	1,262	1,211	2,473
	3,849,488	1,407,121	5,256,609
Total secured borrowings	4,930,284	3,702,083	8,632,367
Unsecured borrowings			
<u>Islamic:</u>			
Revolving credit	203,000	-	203,000
Medium term notes	-	2,150,000	2,150,000
Banker's acceptance	53,146	-	53,146
Commercial papers	850,000	-	850,000
	1,106,146	2,150,000	3,256,146
<u>Conventional:</u>			
Term loans	514,128	-	514,128
Revolving credits	1,833,095	-	1,833,095
Medium term notes	-	320,000	320,000
Bankers' acceptances	295,622	-	295,622
Bills discountings	150,000	-	150,000
	2,792,845	320,000	3,112,845
Total unsecured borrowings	3,898,991	2,470,000	6,368,991
Total borrowings	8,829,275	6,172,083	15,001,358
Islamic borrowings	2,186,942	4,444,962	6,631,904
Conventional borrowings	6,642,333	1,727,121	8,369,454
Total borrowings	8,829,275	6,172,083	15,001,358

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

On 8 December 2025, the Group issued Tranche 1 Series 1 Green Sukuk Wakalah Medium-Term Note of RM182.7 million in nominal value. Proceeds from the issuance was used to finance expenditures related to Cochrane Project.

Included in the Group borrowings as at 31 December 2025 are amounts denominated in foreign currency as follows:

	Foreign currency		RM'000		Total
	Current	Non-current	Current	Non-current	
Secured					
United States Dollar (USD'000) *					
- Term loans	141,382	5,685	574,010	23,082	597,092
- Revolving credits	220,871	-	896,735	-	896,735
Singapore Dollar (SGD'000) #					
- Term loans	581,000	-	1,835,495	-	1,835,495
- Revolving credits	7,000	-	22,114	-	22,114
Chinese Renminbi (RMB'000) *					
- Term loans	-	470,000	-	274,151	274,151
Australian Dollar (AUD'000) **					
- Term loan	-	6,700	-	18,213	18,213
- Revolving credit	-	300	-	816	816
Pound Sterling (GBP'000) ^					
- Term loans	42,174	29,284	230,375	159,963	390,338
Indian Rupee (INR'000) **					
- Term loans	156,635	2,897,050	7,706	142,535	150,241

B8 Group Borrowings and Debt Securities (contd.)

Included in the Group borrowings as at 31 December 2025 are amounts denominated in foreign currency as follows: (contd.)

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
Unsecured					
United States Dollar (USD'000) *					
- Revolving credits	110,000	-	446,600	-	446,600
Singapore Dollar (SGD'000) **					
- Revolving credits	430,106	-	1,358,791	-	1,358,791
Chinese Renminbi (RMB'000) *					
- Revolving credits	309,850	-	180,736	-	180,736
Australian Dollar (AUD'000) **					
- Banker's acceptances	1,351	-	3,674	-	3,674
			5,556,236	618,760	6,174,996

The Group borrowings as at 31 December 2024 were as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loans	108,791	454,300	563,091
Bankers' acceptance	1,900	-	1,900
Revolving credit	7,903	-	7,903
Medium term notes	615,000	1,512,400	2,127,400
	733,594	1,966,700	2,700,294
<u>Conventional:</u>			
Bank overdraft	28,505	-	28,505
Term loans	1,096,544	1,116,665	2,213,209
Revolving credits	1,371,060	836	1,371,896
Medium term notes	-	500,000	500,000
Hire purchase	782	1,346	2,128
	2,496,891	1,618,847	4,115,738
Total secured borrowings	3,230,485	3,585,547	6,816,032
Unsecured borrowings			
<u>Islamic:</u>			
Revolving credits	81,312	-	81,312
Medium term notes	-	1,000,000	1,000,000
Banker's acceptance	12,890	-	12,890
Commercial papers	930,000	-	930,000
	1,024,202	1,000,000	2,024,202
<u>Conventional:</u>			
Term loans	514,128	-	514,128
Revolving credits	910,842	-	910,842
Medium term notes	-	320,000	320,000
Bankers' acceptances	192,588	-	192,588
Bills discounting	100,000	-	100,000
	1,717,558	320,000	2,037,558
Total unsecured borrowings	2,741,760	1,320,000	4,061,760
Total borrowings	5,972,245	4,905,547	10,877,792
Islamic borrowings	1,757,796	2,966,700	4,724,496
Conventional borrowings	4,214,449	1,938,847	6,153,296
Total borrowings	5,972,245	4,905,547	10,877,792

B8 Group Borrowings and Debt Securities (contd.)

Included in the Group borrowings as at 31 December 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	23,448	128,082	104,895	572,977	677,872
- Revolving credits	113,528	-	507,867	-	507,867
Singapore Dollar (SGD'000) **					
- Term loans	93,040	-	306,353	-	306,353
- Revolving credits	36,000	-	118,537	-	118,537
Chinese Renminbi (RMB'000) *					
- Term loan	-	150,000	-	91,965	91,965
Australian Dollar (AUD'000) **					
- Term loan	-	6,700	-	18,661	18,661
- Revolving credit	-	300	-	836	836
Pound Sterling (GBP'000) ^					
- Term loans	39,792	31,600	223,507	177,495	401,002
Indian Rupee (INR'000) **					
- Term loans	7,415,552	-	387,833	-	387,833
Unsecured					
United States Dollar (USD'000) *					
- Revolving credits	50,000	-	223,675	-	223,675
Singapore Dollar (SGD'000) **					
- Revolving credits	151,000	-	497,198	-	497,198
Chinese Renminbi (RMB'000) *					
- Revolving credits	309,850	-	189,969	-	189,969
Australian Dollar (AUD'000) **					
- Bankers' acceptance	901	-	2,509	-	2,509
			2,562,343	861,934	3,424,277

Notes:

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

** Borrowings obtained by overseas subsidiaries.

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

^ Borrowings obtained by both overseas and local subsidiaries.

Overall, the total borrowings of the Group has increased by RM4.12 billion, from RM10.88 billion as at 31 December 2024 to RM15.00 billion as at 31 December 2025.

The weighted average interest rate of borrowings as at 31 December 2025 is 3.44%. 43% of the Group's borrowings are fixed rate instruments, whereas 57% are floating rate instruments.

Out of the total borrowings of RM15.00 billion, RM6.17 billion (Current: RM5.55 billion; Non-current: RM0.62 billion) are denominated in foreign currencies. The group entered into cross currency swap and forward contracts for foreign currency borrowings obtained by local subsidiaries to manage its exposure in foreign currency risk. Foreign currency borrowings obtained by overseas subsidiaries are not hedged, as the borrowings are utilised to fund operations denominated in the same foreign currencies. The average exchange rate entered for cross currency swap contracts for USD borrowings is 4.379 and CNY borrowings is 0.602.

B9 Financial Instruments - Derivatives and Financial Guarantee Contracts

(a) The Group derivatives as at 31 December 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	509,536	(1,142)	(315)	-
Cross currency swap contracts				
- Less than 1 year	1,480,468	(77,927)	-	(16,945)
- 1 year to 5 years	331,140	(23,435)	-	(3,287)
Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Group	-	(76,245)	134,311	-
Put option	-	-	(24,670)	-
Total derivatives		(178,749)	109,326	(20,232)

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 and 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. The put option was exercised on 10 December 2025.

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

(b) The Group financial guarantee contracts as at 31 December 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 - Less than 1 year	153	- *	7
Guarantees given to financial institutions in respect of credit facilities obtained by joint ventures - Less than 1 year	2,739,646	(22,683)	2,018
Total financial guarantee contracts		(22,683)	2,025

* 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:

	31/12/2025 RM'000	31/12/2024 RM'000
Current	2,571,699	2,476,780
1 to 30 days past due	203,220	261,941
31 to 60 days past due	82,708	100,024
61 to 90 days past due	51,532	33,909
91 to 120 days past due	32,474	27,891
More than 120 days past due	189,283	220,759
	<u>559,217</u>	<u>644,524</u>
Gross trade receivables	3,130,916	3,121,304
Impaired	(146,531)	(113,399)
Total trade receivables	<u>2,984,385</u>	<u>3,007,905</u>
Other receivables	649,711	538,311
Amounts due from associates	34,831	47,111
Amounts due from joint ventures	<u>4,574,727</u>	<u>2,515,648</u>
Total receivables	<u><u>8,243,654</u></u>	<u><u>6,108,975</u></u>
Non-current receivables	4,297,312	2,833,225
Current receivables	<u>3,946,342</u>	<u>3,275,750</u>
Total receivables	<u><u>8,243,654</u></u>	<u><u>6,108,975</u></u>

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.

B11 Changes in Material Litigation (contd.)

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

(a) (contd.)

The Statement of Claim was raised in respect of various claims and the total amount claimed is Rs.891.5 million (approximately equivalent to RM43.9 million) in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.781.4 million (approximately equivalent to RM38.4 million) for inter alia, additional costs incurred by SunCon to complete the works, recovery of mobilisation advance and interest charges, loss of reputation and loss of profits.

On 11 January 2013, the arbitrator that presided over the case passed away and 75 hearings had been held.

SunCon was notified by its solicitors that an arbitration petition has been filed by the Claimant on 7 January 2016 in the Supreme Court of India for the appointment of a new arbitrator. The Supreme Court of India by an order dated 5 January 2017 appointed Hon'ble Mr. Justice Vikramajit Sen (a former Judge of the Supreme Court of India) as arbitrator. The first hearing before Mr. Justice Vikramajit Sen was held on 24 February 2017 and cross examination has been completed on 7 October 2017.

The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs.128.4 million (approximately equivalent to RM6.3 million).

SunCon 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 RM6.7 million) on 26 February 2020 and the amount has been fully provided in the accounts on prudence grounds. Subject to compliance of the said direction, the Honorable Court has stayed the Arbitral Award dated 9 April 2019.

On 4 March 2020, the Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon for release of Rs. 67.3 million (approximately equivalent to RM3.3 million) from the deposited Award Amount.

On 27 August 2020, the Court directed the release of Rs.67.2 million (approximately equivalent to RM3.3 million) on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd. The balance 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, 4 January 2026 and renotified for 16 April 2026.

(b) 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 27 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 dividend as disclosed in note A7, the Board of Directors has declared the following dividends in respect of financial year ended 31 December 2025:

- (a) A single-tier second interim cash dividend of 2.0 sen per ordinary share. The entitlement and payment dates are 19 March 2026 and 16 April 2026 respectively; and
- (b) Distribution of ordinary shares in SHH ("Distribution Shares") to the entitled shareholders of Sunway Berhad by way of dividend-in-specie on the basis of one Distribution Share for every 10 existing ordinary shares held in Sunway Berhad as at 5:00 p.m. on 11 March 2026.

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 31/12/2025 RM'000	Preceding Year Corresponding Quarter 31/12/2024 RM'000	Current Year To Date 31/12/2025 RM'000	Preceding Year Corresponding Period 31/12/2024 RM'000
Basic earnings per share				
Profit attributable to owners of the parent	502,349	334,329	1,303,993	1,153,104
Less: Preferential dividends on ICPS	-	-	(25,667)	(51,333)
	502,349	334,329	1,278,326	1,101,771
Weighted average number of ordinary shares ('000)	6,740,346	6,666,358	6,706,933	6,588,377
Earnings per share (Basic) (sen) ⁽¹⁾	7.45	5.02	19.06	16.72
Diluted earnings per share				
Profit attributable to owners of the parent	502,349	334,329	1,303,993	1,153,104
Less: Preferential dividends on ICPS	-	-	(25,667)	(51,333)
	502,349	334,329	1,278,326	1,101,771
Weighted average number of ordinary shares ('000)	6,740,346	6,666,358	6,706,933	6,588,377
Earnings per share (Diluted) (sen) ⁽¹⁾	7.45	5.02	19.06	16.72

⁽¹⁾ The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of ICPS. On 4 December 2025, the remaining outstanding ICPS were fully converted into new ordinary shares pursuant to the mandatory conversion of ICPS as disclosed in Note A6.

By Order of the Board

Tan Kim Aun
Chin Lee Chin

Secretaries