

SUNWAY

PROGRESS WITH PURPOSE

SUNWAY BERHAD
INTEGRATED ANNUAL REPORT 2024



The Evolution of Sunway City Kuala Lumpur: Past, Present, and Future



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15th

Annual General Meeting



Date:
30 June 2025



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



Time:
3:00 p.m.



Progress with Purpose

The cover of Sunway's Integrated Annual Report 2024 is a visual narrative that encapsulates the essence of Sunway City Kuala Lumpur's remarkable evolution over five decades. Through the years, Sunway's journey has been a reflection of its vision, transformation, resilience and aspiration to create a better future.

Sunway's story began with a bold vision: to transform a barren mining wasteland into the thriving, sustainable urban city we see today – a testament to innovation, community building and purposeful growth. With forward-looking aspirations, Sunway remains committed to pioneering ground-breaking solutions that will continue to enrich lives, redefine urban living and inspire future generations.

This design embodies Sunway's ethos of "Progress with Purpose", celebrating past achievements while embracing a future fuelled by innovation, technology and a steadfast dedication to improving lives and the communities.



ABOUT THIS REPORT

INTRODUCTION

Sunway Berhad (“Sunway” or “the Group”) is pleased to present its integrated annual report for the financial year ended 31 December 2024. Sunway’s Integrated Annual Report 2024 (“IAR2024”) continues to align to the principle of Integrated Thinking, which goes beyond disclosure of the Group’s financial statements. IAR2024 also provides material, strategic information especially on sustainability matters that would have a direct or indirect impact on financial business and operational (“FBO”) performance.

To present more comprehensive and strategic information, IAR2024 is aligned with the Integrated Reporting Principles Based Framework, encompassing the Six Capitals, Seven Guiding Principles and Eight Content Elements.

6 CAPITALS

 Financial	 Manufactured
 Human	 Intellectual
 Natural	 Social and Relationship

7 GUIDING PRINCIPLES

- Strategic focus and future orientation
- Connectivity of Information
- Conciseness
- Reliability and completeness
- Consistency and comparability
- Materiality
- Stakeholder relationships

8 CONTENT ELEMENTS

- Organisational overview and external environment
- Governance
- Business model
- Risks and opportunities
- Strategy and resource allocation
- Performance
- Outlook
- Basis of preparation and presentation

IAR2024 preliminary disclosures on Sunway’s sustainability risks and opportunities are being enhanced in alignment with the IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information (“IFRS S1”) and the IFRS S2: Climate Related Disclosures (“IFRS S2”). Sunway has looked to further adopt the sector and industry specific standards under the prescribed International Sustainability Standards Board (“ISSB”) and Sustainability Accounting Standards Board (“SASB”).

 Please refer to the Sustainability Matters Material to Value Creation section on page 27 for specific disclosures and supporting details.

REPORTING SCOPE AND BOUNDARY

The determination of financial and non-financial data and disclosures in IAR2024 are based on an operational control approach which covers information of the following core business divisions of Sunway, Property Development, Healthcare, Construction, Property Investment and REIT, Leisure, Hospitality, Trading and Manufacturing, Quarry and Building Materials.

Please refer to the Group Corporate Structure on page 16 for specific information on business entities for the inclusion and exclusion of reporting in this report. For easier comprehension, disclosures are typically presented on a Group or divisional perspective where relevant, rather than by a subsidiary company basis.

As much as possible, disclosures are provided based on a 5-year rolling basis for most disclosures, provided such information is available and complies with the following Global Reporting Initiative principles of reporting: completeness of information, balance, comparability, accuracy, timeliness, reliability and clarity.

IAR2024 records Sunway’s financial and non-financial performance for the period from 1 January 2024 to 31 December 2024, consistent with the audited financial year of the Group.

BASIS OF PREPARATION

Beyond the reporting scope and boundary, the preparation of IAR2024 was guided by the following reporting requirements, frameworks and standards:

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

- Companies Act 2016 (“Act”)
- Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad
- Malaysian Code on Corporate Governance 2021 (“MCCG 2021”)
- Bursa Malaysia Sustainability Reporting Requirements – Third Edition
- Malaysian Financial Reporting Standards (“MFRS”)
- SASB Sector Specific Disclosures
- Global Reporting Initiative (“GRI”) Sustainability Reporting Standards
- United Nations Sustainable Development Goals (“UNSDG”)

Information material to investors i.e. sustainability information that has a direct or indirect impact on FBO performance:

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

Multi-capitals Based Disclosures

- Disclosures on the Group’s consumption (inputs and creation of outputs and outcomes based on the six defined Integrated Reporting capitals: Financial Capital, Manufactured Capital, Intellectual Capital, Social and Relationship Capital, Human Capital and Natural Capital)
- Please refer to Our Approach to Value Creation on pages 24 to 25 for specific information on the six capitals consumed, deployed by Sunway and the corresponding values created in 2024

GRI Principles of Reporting:

- Completeness of information, balance, comparability, accuracy, timeliness, reliability and clarity

REPORTING SUITE FOR 2024

In addition to IAR2024, Sunway also published a stand-alone Sustainability Report 2024 (“SR2024”). SR2024 provides more detailed disclosures and information from an impact materiality perspective that how Sunway’s business model and FBO strategies may have a significant impact on the environment, local communities and contributes to nation building.



BUSINESS DIVISION ICONS

 Property Development	 Hospitality
 Healthcare	 Trading and Manufacturing
 Construction	 Quarry
 Property Investment / REIT	 Building Materials
 Leisure	 Others

ASSURANCE

Financial statements disclosed in IAR2024 have been audited by Messrs BDO PLT. SR2024 has been internally reviewed by Group Internal Audit and obtained external assurance from SIRIM QAS International Sdn Bhd in verifying the data, initiatives and policies included in the sustainability report. More information on the assurance report is available in SR2024.

DIRECTORS’ STATEMENT OF RESPONSIBILITY

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

FORWARD LOOKING STATEMENTS

IAR2024 provides future oriented disclosures, essential information pertaining to the Group’s or its business division’s outlook, prospects, focus areas and other forward-looking information.

Such information has been developed based on strategic information and the external operating conditions of the Group at a certain point in time. While every care has been made by Management towards achieving the most accurate depiction of future events, possibilities and scenarios, factors beyond the control of the Group such as developments in the external PESTLE³ operating environment may render any or all forward-looking information to be less conclusive or may necessitate the Group to revise or change its intended business plans going forward.

While Sunway is of the view that forward-looking information best reflects the Management’s expectations, unforeseen future circumstances may lead to a positive or negative variation in terms of expected outputs, outcomes and results.

Hence, readers are advised to undertake their own, independent due diligence on all forward-looking statements made in IAR2024.

FEEDBACK

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

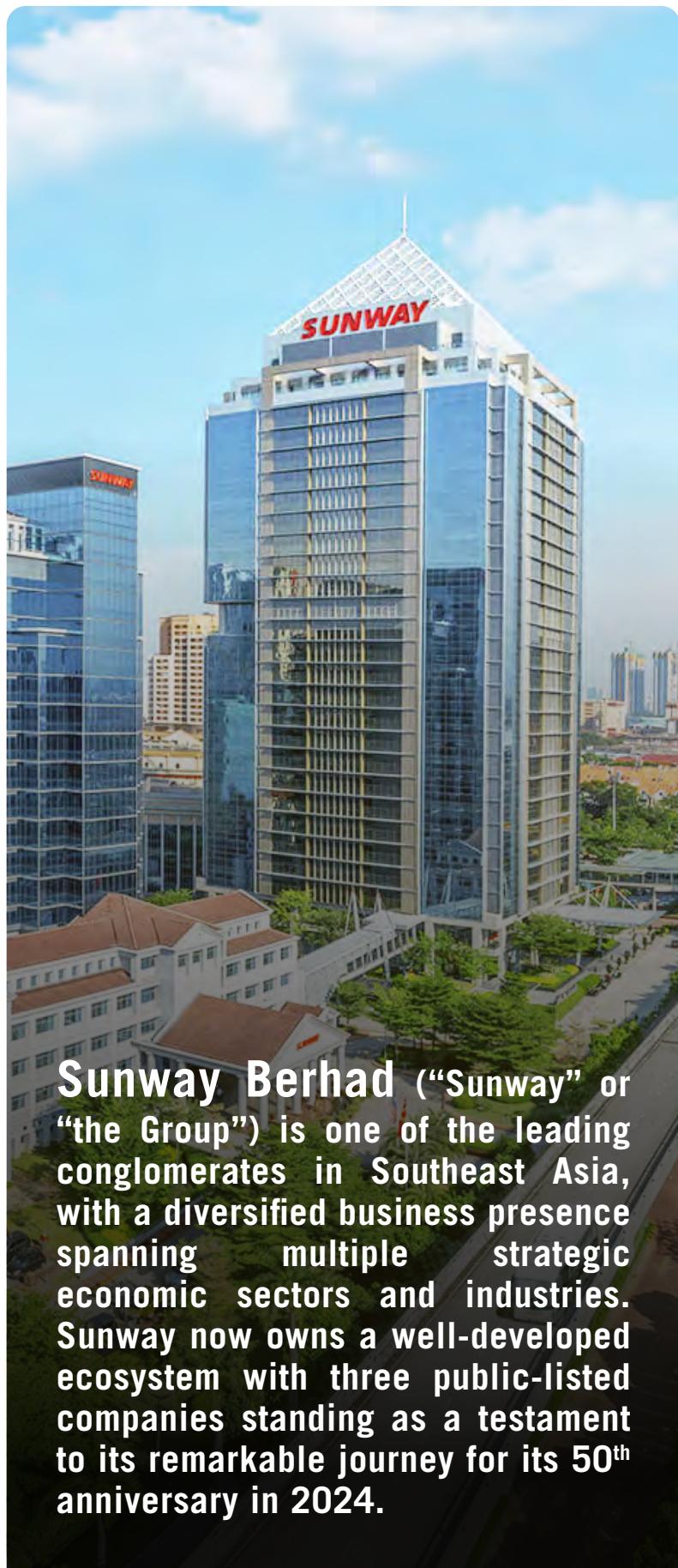


Scan QR code for soft copy of IAR2024

³ PESTLE: political, economic, social, technological, legal, environmental trends and developments

GROUP CORPORATE PROFILE

GROUP CORPORATE PROFILE



Established in 1974, Sunway has expanded its portfolio, offering a wide array of products and services throughout its interest in the key sectors, property development, healthcare, construction, property investment, REIT, leisure, hospitality, trading and manufacturing, quarry and building materials.

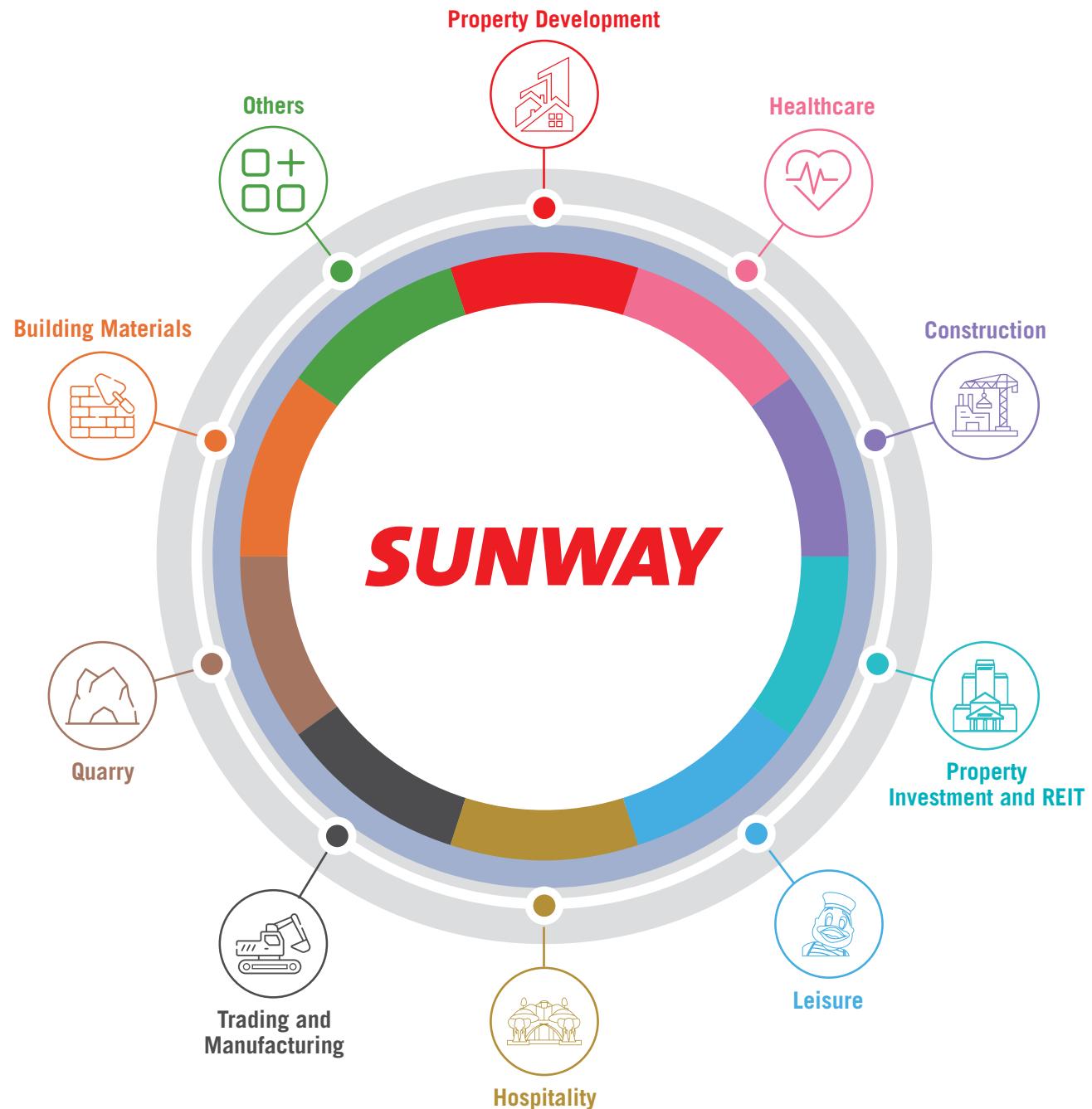
With a diverse business portfolio, Sunway remains at the forefront of value creation to drive economic progress, create societal value and contribute to nation-building. Sunway is dedicated to shaping a more sustainable future, delivering meaningful impact while fostering equitable development that supports environmental conservation and responsible growth.

Guided by its Build-Own-Operate business model, Sunway consistently unlocks new possibilities and potentials, creating both financial and non-financial values. As it celebrates its 50th anniversary in 2024, the Group remains committed to advancing the 17 United Nations Sustainable Development Goals ("UNSDG"), aligning them with its Environmental, Social and Governance ("ESG") targets.

Sunway continues to strengthen its environmental initiatives, actively progressing towards net-zero carbon emissions by 2050. Building on its earlier adoption of an internal carbon pricing framework and Green Township Policy, Sunway is enhancing its decarbonisation strategies, expanding green innovations, and integrating sustainability deeper into its business operations—reinforcing its role as a catalyst for positive environmental change.

Our Vision

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



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

Our Mission

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

Our Core Values



DIVISIONAL PROFILES

DIVISIONAL PROFILES



PROPERTY DEVELOPMENT

Remaining landbank
2,208 acres

Total Gross Development Value
RM64.5 billion

Sunway's Property Development division is a Master Community Developer, renowned for developing successful township with innovative residential, commercial and retail properties in Malaysia and internationally.

The division creates sustainable communities with quality spaces for living, learning, working and recreation, guided by its unique Build-Own-Operate business model and Sunway Design and Development Architecture ("**SDDA**"). This integrated approach fosters healthier lifestyles and sustainable living, ensuring communities thrive through every stage of life.

Its steadfast commitment to the long-term success of the communities is evidenced in the iconic integrated townships and developments of Sunway City Kuala Lumpur, Sunway City Iskandar Puteri, Sunway City Ipoh, Sunway Velocity and Sunway Damansara.

Please refer to pages 64 to 67 for the Management Discussion and Analysis ("MDNA") of the Property Development division.



HEALTHCARE

4 Tertiary hospitals

1,396 Combined licensed beds

Sunway Healthcare Group ("SHG") is one of the leading integrated private healthcare groups in Malaysia. Since the establishment of its flagship quaternary hospital, Sunway Medical Centre in Sunway City Kuala Lumpur, SHG has expanded its hospital portfolio to include three tertiary hospitals — Sunway Medical Centre Velocity, Sunway Medical Centre Penang and Sunway Medical Centre Damansara, which commenced operations in December 2024. These hospitals are equipped with exceptionally skilled medical professionals and cutting-edge medical equipment to deliver world-class healthcare services.

In addition to its primary healthcare operations, SHG also operates the ancillary healthcare businesses, which include Sunway Specialist Centre Damansara, Sunway Medical Centre Singapore, Sunway Traditional and Complementary Medicine ("**TCM**") Centre, Sunway Home Healthcare and Sunway Fertility Centre (Kuching). Beyond conventional healthcare, SHG also operates Sunway Sanctuary, a senior living facility that reimagines active retirement living, offering diagnosis, treatment, prevention, wellness and step-down care.

In April 2025, SHG opened its 5th hospital, Sunway Medical Centre Ipoh, which offers a dedicated Cancer Centre and Nuclear Medicine Centre that will provide unparalleled oncology diagnostics and treatment options in the state of Perak.

SHG strategically expands its hospital network across Malaysia to offer access for quality healthcare to a wider community while excelling in clinical outcomes, patient satisfaction, innovation and technology. SHG aims to be one of the region's largest healthcare groups, with a cumulative capacity of more than 3,000 beds across its network of hospitals by 2030.

Please refer to pages 68 to 71 for the MDNA of the Healthcare division.



CONSTRUCTION

RM5.8 billion
Outstanding order book

As one of Malaysia's leading vertically integrated construction group, Sunway Construction Group Berhad ("SunCon") delivers a full spectrum of solutions across the construction value chain, from project design to completion. SunCon has left its mark on some of Malaysia's most prominent, intricate and transformative infrastructure projects, including the nation's MRT and various rail developments.

SunCon's distinctive strengths are driven by its internally developed Virtual Design & Construction ("**VDC**"), an advanced digital project management tool, which is an extension of Building Information Modelling ("**BIM**"). VDC enhances collaboration, optimises resources and enables digital simulations of design, schedule and cost before physical construction, ensuring seamless execution and improved project outcomes.

With over four decades of expertise, the division continues to set benchmark as a leading vertically integrated construction player with the capabilities in providing innovative end-to-end construction solutions including building, civil engineering and infrastructure, mechanical, electrical and plumbing ("**MEP**") and has expanded into advanced technology facilities in recent years.

Please refer to pages 72 to 75 for the MDNA of the Construction division.



PROPERTY INVESTMENT AND REIT

Assets Under Management
RM13.4 billion

Sunway's Property Investment and Real Estate Investment Trust ("REIT") division is one of the largest property investment players in Malaysia, with a diverse asset portfolio strategically located across Sunway's integrated townships and developments in Kuala Lumpur, Selangor, Johor, Perak and Penang, boasting total assets under management ("**AUM**") valued at RM13.4 billion.

The division owns, invests and manages a diverse range of properties including retail malls, commercial buildings, industrial properties, logistic facilities and more. The division strategically owns and manages properties in Sunway's townships and integrated developments including its flagship properties, Sunway Pyramid Mall, Sunway Resort Hotel, Menara Sunway and Sunway Pinnacle in Sunway City Kuala Lumpur and Sunway Velocity Mall in Kuala Lumpur. These properties are held either directly through equity interest in the Group's subsidiaries and Sunway REIT, an associate company in which Sunway holds a 40.9% ownership stake.

Please refer to pages 76 to 79 for the MDNA of the Property Investment and REIT division.



DIVISIONAL PROFILES

DIVISIONAL PROFILES

**LEISURE**

Total Park Size
128 acres

Sunway owns two renowned theme parks, namely Sunway Lagoon Theme Park and Sunway Lost World of Tambun that are popular destination for both local and international tourists.

Sunway Lagoon Theme Park, located in Sunway City Kuala Lumpur, is a premier attraction spanning across 88 acres, featuring over 90 attractions across 6 adventure zones. It is globally recognised as one of Asia's premier theme parks, offering endless excitement for visitors of all ages. The park also extends the adventure into the evening with its Night Park, featuring exclusive live performances, thrilling rides and captivating activities for nighttime visitors.

Sunway Lost World of Tambun is a wholesome family adventure destination that is surrounded by 260-million-year-old limestone hills, lush rainforest scenery and natural hot springs. As the only theme park in Southeast Asia with hot springs, it offers a variety of theme park attractions, from splashing around at the waterpark, relaxing at its natural hot springs pool to experiencing close encounters with a variety of animals at the petting zoo.

Please refer to pages 80 to 83 for the MDNA of the Leisure division.

**HOSPITALITY**

12
Hotels and resorts

Sunway Hotels & Resorts is one of Asia's leading international hotel groups that owns and manages a diverse range of hotels and resorts across Malaysia, Cambodia and Vietnam. Sunway's Hospitality division offers a comprehensive suite of accommodations to cater to both the domestic and international tourism industry.

The division owns and operates a suite of three-star to five-star rated hotels with a cumulative capacity of over 3,700 guestrooms, suites and villas to serve international and domestic tourists, while also catering to the Meetings, Incentives, Conferences, and Exhibitions ("MICE") segment.

Please refer to pages 84 to 87 for the MDNA of the Hospitality division.

**TRADING AND MANUFACTURING**

7
Regional presence

225
Agency Lines

Sunway's Trading & Manufacturing division is a leading solutions provider offering a comprehensive portfolio across seven major product groups: hoses and fittings, heavy equipment, heavy equipment parts, building materials, industrial hardware, material handling and commercial & industrial automotive.

The division supplies a wide range of products from globally recognised brands to its own proprietary lines, serving extensive industries which include agriculture, construction, logging, manufacturing, marine, mining, oil and gas, quarrying, plantation and automotive. The division's in-house brands, namely SUNFLEX, SUNTREK, DCF TREK, SUNLUBE and NIETZ, demonstrate its commitment to developing innovative high-quality products to cater to the needs of clients.

The division has established a strong market presence across 7 countries, including Malaysia, with its extensive network across 41 strategic locations and over 200 agency lines, to effectively serve its diverse customer base while ensuring efficient delivery and support system.

Please refer to pages 88 to 89 for the MDNA of the Trading and Manufacturing division.

**QUARRY**

9
Quarries

21
Asphalt plants

Sunway's Quarry division is one of largest operators in Malaysia with 9 quarries and 21 asphalt plants strategically located close to highways across Malaysia.

The division's products are essential for construction works and also for the construction and maintenance of roads and highways.

Please refer to pages 90 to 91 for the MDNA of the Quarry division.

**BUILDING MATERIALS**

9
Manufacturing facilities

Sunway's Building Materials division comprises three core segments: Interlocking Concrete Pavers ("ICP"), Vitrified Clay Pipes ("VCP") and Spun Piles.

The division produces high-quality, high-integrity and eco-friendly products in compliance with Eco-label and Green Label through sustainable manufacturing processes. The ICP produced by the division are designed with algae resistance and high solar reflectance to enhance the durability and sustainability of the pavers. All manufacturing facilities are ISO certified in Quality Management System and Environment Management Systems.

Please refer to pages 92 to 93 for the MDNA of the Building Materials division.

**OTHERS**

Sunway drives technological advances and pursues strategic investment in high-value business solutions and financial services to discover new growth opportunities for the Group.

The Digital & Strategic Investment division focuses on fuelling innovation. The digital division explores future technological enhancements including artificial intelligence, automation, robotics and big data. By leveraging on the Group's diverse ecosystem, the strategic investments portfolio operates high growth potential emerging businesses, including Sunway Super App, Sunway Money, Sunway SCF, Sunway iLabs, Sunway Multicare Pharmacy, and Credit Bureau Malaysia.

Note: Operational statistics are as at 31 December 2024.



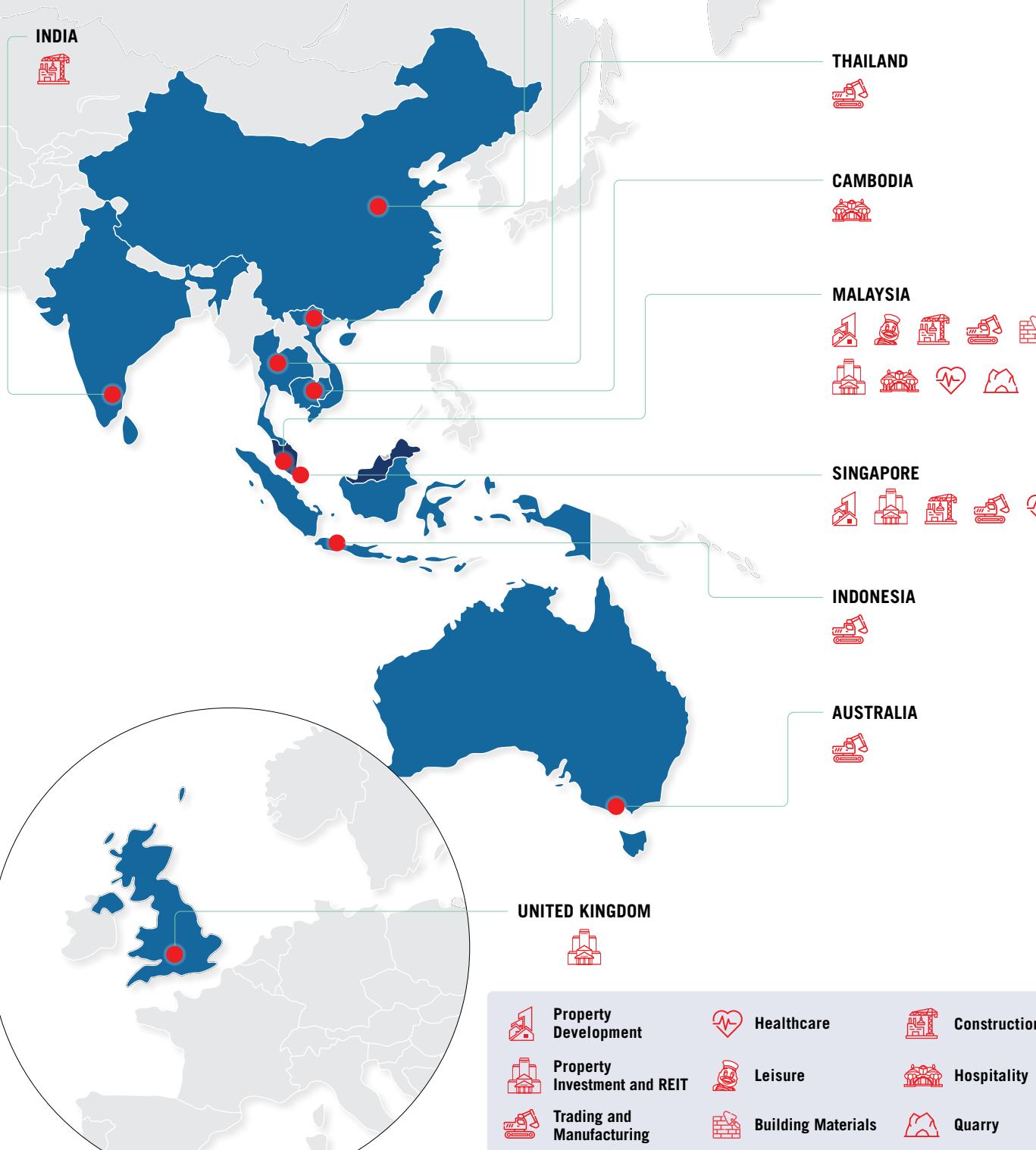
OUR GLOBAL PRESENCE

>50

Locations

>15,000

Employees under Sunway Berhad



AWARDS & ACCOLADES

Sunway Berhad

- **14th Institutional Investor Corporate Awards 2024**
 - Best Senior Management IR Support - #1
 - Best Annual Report in Malaysia - #1
 - Most Organised Investor Relations - #3
 - Most Consistent Dividend Policy - #4
- **Australasian Reporting Awards (ARA) 2024**
 - Sustainability Reporting Award – Gold
 - General Award – Bronze
- **Deloitte's Malaysia Best Managed Companies 2024**
 - Real Estate, Education, Retail, Healthcare, Hospitality – Gold
- **Life at Work Awards (LAWA) 2024**
 - Best Organisation (Public Listed Company) – Winner
 - Talent Sustainability (International/Public Listed Company) – Winner
 - Corporate Social Responsibility (International/Public Listed Company) – 2nd Runner-up
 - Environmental Practices – 2nd Runner-up
- **National Annual Corporate Reporting Awards (NACRA) 2024**
 - Excellence Awards – Companies with RM2 billion to RM10 billion in Market Capitalisation – Platinum
 - Best Sustainability Reporting – Gold
- **National Corporate Governance & Sustainability Awards (NACGSA) 2024**
 - Overall Excellence Awards – Top 10
 - Industry Excellence Awards – Industrial Products & Services Category
- **SEEK People & Purpose Awards**
 - Top Voted Employer in Real Estate & Construction – Gold
- **Sustainability & CSR Malaysia Awards 2024**
 - Company of the Year (Conglomerate) in Sustainability Leadership Award
- **Talentbank Graduates' Choice Award 2024**
 - Top 25 Most Preferred Graduate Employers in Malaysia (Top 1%)

The Star ESG Positive Impact Awards 2023

- Energy Efficiency – Gold
- Good Health & Well-being – Gold
- Human Rights & Labour Standards – Gold
- Renewable Energy – Silver
- Water Management & Efficiency – Silver
- Talent Management – Silver
- Governance, Reporting & Transparency – Silver
- Supply Chain Management – Silver

Property Development

- **BCI Asia Awards 2024**
 - Top 10 Developers in Malaysia
- **FIABCI Malaysia Property Award 2023**
 - Residential High-Rise Category (Sunway GEOLake Residences) – Gold
 - Masterplan Category (Sunway City Iskandar Puteri) – Gold
- **GreenRE's Sustainable Development Awards 2024**
 - Best Master Developer
- **National Occupational Safety & Health Awards 2023**
 - Property Category – Winner
- **Putra Brand Awards 2024**
 - Property Category – Silver
- **Talentbank Graduates' Choice Award 2024**
 - Property Developer Category – Champion
 - Facilities Management Category – Champion
- **The Edge Malaysia Property Excellence Awards 2024**
 - Sunway Property – Top Property Developers Awards 2024
 - Sunway City Ipoh – Masterplan Excellence



Sunway Group was named a Gold Winner of Deloitte's Malaysia Best Managed Companies 2024

AWARDS & ACCOLADES

AWARDS & ACCOLADES

Healthcare

- **12th Eldercare Innovation Awards 2024**
 - Sunway Sanctuary
 - Active Ageing (Centre-Based) Category – Facility of the Year
 - Dining Space Category – Design of the Year
- **BabyTalk & Mama Papa Reader's Choice Awards 2024**
 - Sunway TCM Centre – Best TCM Centre (Bandar Sunway)
- **Frost & Sullivan 2024 Best Practices Award**
 - Sunway Medical Centre : Healthcare (Hospital) Category – Market Leadership Award
- **Healthcare Asia Awards 2024**
 - Sunway Medical Centre – Hospital of the Year (Malaysia)
 - Sunway Medical Centre – Health Promotion Initiative of the Year
 - Sunway Fertility Centre – Customer Service Initiative of the Year (Malaysia)
 - SunMed@Home Sdn Bhd – Home-care Initiative of the Year (Malaysia)
- **Newsweek's World's Best Hospitals 2024**
 - Sunway Medical Centre – Top 250 hospitals globally (Ranked 2nd in Malaysia)
- **Newsweek's Best Specialized Hospital (APAC) 2024**
 - Sunway Medical Centre
 - Ranked 26th in Paediatrics (Ranked Top in Malaysia)
 - Ranked 43rd Neuro Surgery
 - Ranked 44th Neurology
 - Ranked 60th Cardiology
 - Ranked 68th Oncology
 - Ranked 73rd Cardiac Surgery
- **Parents' Choice Award 2024**
 - Sunway TCM Centre – Best TCM Centre
- **Reader's Digest Trusted Brand Awards 2024 – Malaysia Winners**
 - Sunway Medical Centre – Private Hospitals Category – Gold
- **Star Outstanding Business Award 2023**
 - Sunway Medical Centre Penang – Honorary Mention in the Rising Star Category
- **SEEK People & Purpose Awards**
 - Sunway Healthcare : Top Voted Employer in Healthcare & Pharmaceutical – Gold
- **Sustainability & CSR Malaysia Awards 2024**
 - Sunway Healthcare Group – Company of the Year (Healthcare) in Community Care & Sustainability Award
- **Talentbank Graduates' Choice Award 2024**
 - Sunway Healthcare : Healthcare (Hospital) Category – 1st Runner-up
- **World Stroke Organisation (WSO) Angels Award 2024**
 - Sunway Medical Centre – Private Hospitals Category – Gold
- **Accreditation**
 - Joint Commission International (JCI) – Gold Seal of Approval

Construction

- **Asia Integrated Reporting Awards (AIRA) 2023**
 - Asia's Best Integrated Report – Governance Category – Silver
- **National Annual Corporate Reporting Awards (NACRA) 2024**
 - Excellence Awards – Companies with RM2 billion to RM10 billion in Market Capitalisation – Gold
- **National Corporate Governance & Sustainability Awards (NACGSA) 2024**
 - Overall Excellence Awards – Top 10
 - Industry Excellence Awards – Construction Category
- **Talentbank Graduates' Choice Award 2024**
 - Construction Category – 1st runner-up
- **The Edge Billion Ringgit Club 2024 - Construction Category:**
 - Highest Return on Equity Over Three Years
 - Highest Returns to Shareholders Over Three Years
- **The Malaysian Construction Industry Excellence Award (MCIEA) 2024**
 - The Best Project Awards – Building (Main Category)

Property Investment & REIT

- **9th Asia Pacific Best of The Breeds REITs & Real Estate Investment Awards 2024**
 - Best Retail REIT Category (Malaysia, USD 1 billion and above) – Platinum
- **Australasian Reporting Awards (ARA) 2024**
 - General Award – Gold
 - Sustainability Reporting Awards – Bronze
- **GreenRE's Sustainable Development Awards 2024**
 - Sunway Putra Mall – Best Commercial Development (Shopping Mall)
- **Human Resources Employee Experience Award (HR EXA) 2024 Malaysia**
 - Sunway Malls – Best Career Development Programme – Bronze
- **International Council of Shopping Centres (ICSC) Global MAXI Awards 2024**
 - Sunway Velocity Mall – Bridging the Malaysians' Divide, Community Category – Gold

Property Investment & REIT

- **Malaysia Shopping Malls Association (PPK) Awards 2023-2024**
 - **Sunway Velocity Mall**
 - My Christmas Story - One Fabric at a Time – Best Experiential Marketing Award in Category B (Malls with nett lettable area (NLA) of 500,001 sq ft to 999,999 sq ft) – Platinum
 - A Journey towards Net Zero Submission – Top Sustainability Practices in Category B (Malls with nett lettable area (NLA) of 500,001 sq ft to 999,999 sq ft) – Platinum
- **Sunway Carnival Mall**
 - Fostering A Love Reading with Le Petit Prince – Best Experiential Marketing Award in Category B (Malls with nett lettable area (NLA) of 500,001 sq ft to 999,999 sq ft) – Gold
 - A Journey towards Net Zero Submission – Top Sustainability Practices in Category B (Malls with nett lettable area (NLA) of 500,001 sq ft to 999,999 sq ft) – Gold
- **Sunway Big Box Retail Park**
 - Driving Energy Efficiency Through Solar and EV Infrastructure in Johor – Top Sustainability Practices in Category A (Malls with nett lettable area (NLA) of 500,000 sq ft and below) – Silver
- **Sunway Pyramid Mall**
 - Sustainability Collaboration Alliance Network & Retail Extended Learning – Top Sustainability Practices in Category C (Malls with nett lettable area (NLA) of 1,000,000 sq ft and above) – Silver
- **Malaysia Urban Planning Awards 2024**
 - Sunway Malls – Anugerah Persekutuan Autism Terbaik 2024
- **Motherhood Choice Awards 2024**
 - Sunway Pyramid Mall – Best Shopping Mall
- **National Corporate Governance & Sustainability Awards (NACGSA) 2024**
 - REITs Excellence Award – Winner
- **National Annual Corporate Reporting Awards (NACRA) 2024**
 - Excellence Awards - Companies with RM2 billion to RM10 billion in Market Capitalisation – Gold
- **Talentbank Graduates' Choice Award 2024**
 - Shopping Mall Category – Champion
- **The Edge ESG Awards 2024**
 - Best Performer in REIT Category – Gold
- **The Star ESG Positive Impact Awards 2023**
 - Innovative Partnership – Silver
- **PC.Com Reader's Choice Awards 2024**
 - Sunway Malls – Best Shopping Mall App

Leisure

- **Asian Experience Awards 2024**
 - Sunway Lagoon – Malaysia Customer Experience of the Year – Tourism
- **BabyTalk & MamaPapa Readers' Choice Awards 2024**
 - Sunway Lagoon – Best Family Outdoor Theme Park
- **PC.Com Reader's Choice Awards 2024**
 - Sunway Theme Parks – Best Tech Integrated Theme Park
- **Perak Tourism Awards 2024**
 - Sunway Lost World of Tambun – Tourism Attraction – Excellence
- **Putra Brand Awards 2024**
 - Sunway Lagoon – Entertainment Category – Silver
- **Reader's Digest Trusted Brand Awards 2024**
 - Sunway Lagoon - Family Theme Parks – Gold
- **Sin Chew Daily's Malaysian Chinese Legend Biography Series and Notable Brands and Business Award 2024**
 - Notable Brand & Business Award 2024
- **StarProperty Real Estate Developer Awards 2024 – Malaysia Winners**
 - Sunway Lagoon – The Thrill Master Award – Best Managed Theme Park
- **Talentbank Graduates' Choice Award 2024**
 - Entertainment and Leisure category – Champion
- **Tourism Industry Award 2024**
 - Sunway Lagoon - Best Edu Tourism Programme (Explorer Rangers Programme)
 - Sunway Lost World of Tambun – Best Sustainable Tourism for Theme Park
- **TripAdvisor's Travellers' Choice Awards 2024**
 - Sunway Lost World of Tambun – Amusement and Water Parks Category – Best of the Best 2024



AWARDS & ACCOLADES

Hospitality

- **ASEAN Tourism Standard 2024 - 2026**
 - Sunway Resort Hotel – ASEAN MICE Venue Standard – Category: Meeting Room
- **Agoda Customer Review Award**
 - Sunway Putra Hotel – Rated 8.8
 - Sunway Velocity Hotel – Rated 8.8
 - Sunway Hotel Georgetown Penang – Rated 8.3
 - Sunway Hotel Big Box – Rated 9.0
- **Booking.com Traveller Review Awards 2024**
 - Sunway Putra Hotel – Rated 8.6
 - Sunway Velocity Hotel – Rated 8.4
 - Sunway Hotel Big Box – Rated 8.5
 - The Banjaran Hotsprings Retreat – Top 3 Best Review Resort (Rated 9.4 out of 10)
 - Sunway Hotel Georgetown Penang – Rated 8.1
- **DestinAsian Readers' Choice Awards 2024**
 - The Banjaran Hotsprings Retreat – Malaysia Top 10 Best Resort (Ranked 7)
 - Sunway Velocity Hotel – Rated 8.8
- **Featured On Wedded Wonderland in 2024**
 - The Banjaran Hotsprings Retreat – Top 10 Wedding Venues in Malaysia for Your Timeless Destination Wedding
- **GreenRE's Sustainable Development Awards 2024**
 - Sunway Resort Hotel – Best Commercial Development (Hotel)
- **Haute Grandeur Global Awards 2024**
 - The Banjaran Hotsprings Retreat
 - Best Honeymoon Hideaway Resort
 - Best Luxury Resort
 - Best Hot Spring Retreat
- **International Travel Awards 2024**
 - Sunway Hotel Big Box – Best Family Hotel 2024 (Country Level)
- **KAYAK Travel Awards 2024**
 - Sunway Putra Hotel – Top 3% of best properties in Kuala Lumpur
 - The Banjaran Hotsprings Retreat – Top 3% Most Searched Property
- **Luxury Lifestyle Awards 2024**
 - Sunway Resort Hotel – Best Luxury Family Resort
 - Sunway Putra Hotel – Best Luxury City Hotel
 - The Banjaran Hotsprings Retreat – International Sustainability Award 2024
- **StarProperty Awards 2024**
 - Sunway City Kuala Lumpur Hotels – The Hospitality Excellence Award – Best Managed Hotels
- **Talentbank Graduates' Choice of Employer 2024**
 - Sunway Hotels & Resorts – 2nd Runner-Up in Hotels

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

Executive Deputy Chairman, Non-Independent Executive Director
Datin Paduka Sarena Cheah Yean Tih s.m.s.
(Redesignated with effect from 2 January 2025)

President, Non-Independent Executive Director
Tan Sri Dato' (Dr.) Chew Chee Kin

Deputy President, Non-Independent Executive Director
Datuk Mohd Anuar bin Taib
(Redesignated with effect from 2 January 2025)

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

Independent Non-Executive Directors
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
Datuk Tong Poh Keow
Datuk Zaiton binti Mohd Hassan

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

AUDIT COMMITTEE

Datuk Tong Poh Keow (Chairperson)
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
Datuk Zaiton binti Mohd Hassan
Datuk Mohd Anuar bin Taib
(Resigned with effect from 2 January 2025)

NOMINATION AND REMUNERATION COMMITTEE

Tan Sri Datuk Dr. Rebecca Fatima Sta Maria (Chairperson)
Dr. Philip Yeo Liat Kok
Datuk Zaiton binti Mohd Hassan
(Appointed with effect from 26 November 2024)
Datuk Mohd Anuar bin Taib
(Resigned with effect from 2 January 2025)

RISK MANAGEMENT COMMITTEE

Datuk Zaiton binti Mohd Hassan (Chairperson)
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
Datuk Tong Poh Keow
Datuk Mohd Anuar bin Taib
(Resigned with effect from 2 January 2025)

SUSTAINABILITY COMMITTEE

Tan Sri Dato' (Dr.) Chew Chee Kin (Chairperson)
Datin Paduka Sarena Cheah Yean Tih s.m.s.
Dr. Philip Yeo Liat Kok
Datuk Tong Poh Keow
Datuk Mohd Anuar bin Taib
(Appointed with effect from 10 April 2025)

COMPANY SECRETARIES

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

REGISTERED OFFICE

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

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
[Registration No. 197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel No. : (603) 2783 9299
Fax No. : (603) 2783 9222
Email : is.enquiry@vistra.com
Web : www.vistra.com

AUDITORS

BDO PLT
Chartered Accountants

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

WEBSITE ADDRESS

www.sunway.com.my



INVESTOR RELATIONS

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

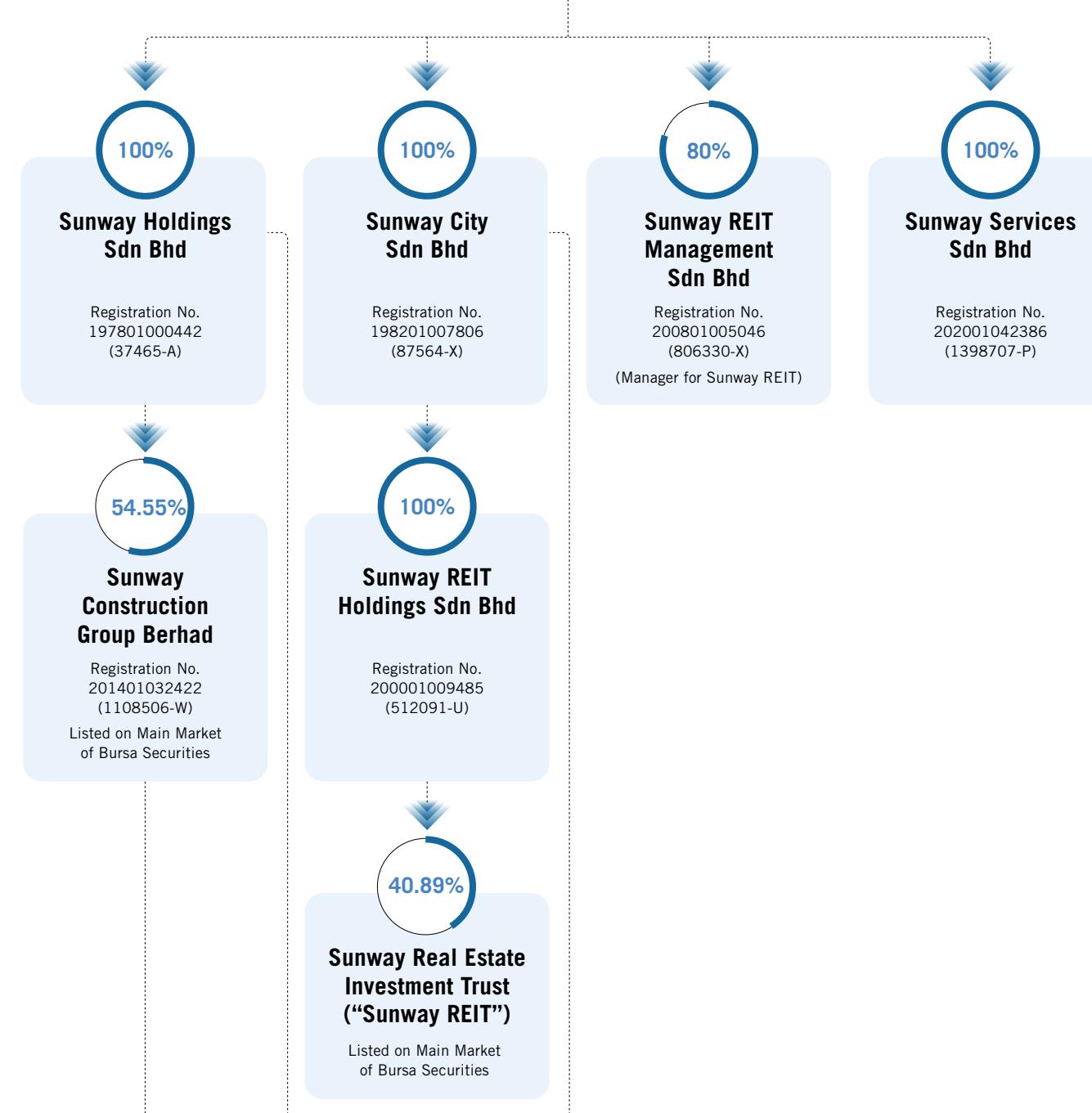
GROUP CORPORATE STRUCTURE

SUNWAY

SUNWAY BERHAD

Registration No. 201001037627 (921551-D)

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



Subsidiaries, Joint venture companies ("JVC") and Associates

Please refer to Notes to the Financial Statements for the detailed list:
 Subsidiaries - Note 49 from pages 315 to 345
 JVC - Note 21(f) from pages 249 to 254
 Associates - Note 20(d) from pages 242 to 244

Note: The percentage shareholdings are as at 28 March 2025.

The Company Directory is available on the Company's website at www.sunway.com.my

FINANCIAL CALENDAR



ANNOUNCEMENTS OF UNAUDITED CONSOLIDATED QUARTERLY RESULTS

1st quarter ended
31 March 2024

21 May 2024

3rd quarter ended
30 September 2024

26 November 2024

2nd quarter ended
30 June 2024

28 August 2024

4th quarter ended
31 December 2024

26 February 2025



ANNOUNCEMENTS OF DIVIDENDS

28 August 2024

- (a) First interim single-tier cash dividend of 2 sen per ordinary share for the financial year ended 31 December 2024.
- (b) Preferential dividend of 5.25% per annum [based on the issue price of RM1 per irredeemable convertible preference share ("ICPS")] for the period from 1 January 2024 up to and including 30 June 2024, in respect of the financial year ended 31 December 2024.

Date of entitlement:

19 September 2024

Date of payment:

10 October 2024

26 February 2025

- (a) Preferential dividend of 5.25% per annum (based on the issue price of RM1 per ICPS) for the period from 1 July 2024 up to and including 31 December 2024, in respect of the financial year ended 31 December 2024.

Date of entitlement:

21 March 2025

Date of payment:

17 April 2025

- (b) Second interim single-tier dividend of 4 sen per ordinary share in Sunway ("Sunway Share") for the financial year ended 31 December 2024 ("Second Interim Dividend") of which the shareholders may elect to reinvest the entire Second Interim Dividend into new Sunway Shares. The Company had on 6 March 2025, fixed the issue price of the new Sunway Shares at RM4.12 per new Sunway Share.

Date of entitlement:

21 March 2025

Date of closing for submission of dividend reinvestment scheme form:

8 April 2025

Date of payment and allotment of new Sunway Shares:

17 April 2025



INTEGRATED ANNUAL REPORT & ANNUAL GENERAL MEETING

30 April 2025

Date of notice of 15th Annual General Meeting and date of issuance of Integrated Annual Report 2024

30 June 2025

Date of 15th Annual General Meeting



FY2024 HIGHLIGHTS

FY2024 HIGHLIGHTS

BUSINESS HIGHLIGHTS

RM3.0 billion in property sales with unbilled sales of **RM3.3 billion**

Launched **RM2.7 billion** worth of properties

Remaining landbank of **2,208 acres** with an estimated **GDV of RM64.5 billion**

Secured a landmark Transit-Oriented Development in Bukit Chagar, Johor Bahru with potential **GDV of RM2.6 billion**



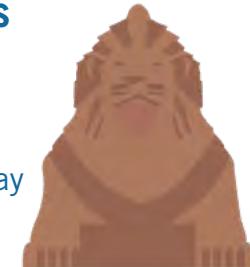
Sunway Medical Centre Damansara opened in December 2024 with 156 licensed beds

Sunway Medical Centre Sunway City – **First hospital in Malaysia with 3 major hospital-wide accreditations**

RM4.2 billion order book replenishment
Historical high record for SunCon

RM5.8 billion outstanding construction order book providing earnings visibility for the next two years

Sunway REIT acquired **9 properties** worth **RM1 billion**



Launched **Oasis Precinct** at Sunway Pyramid Mall in November 2024 with close to 100 new tenants

Sunway's theme parks welcomed **2.1 million** visitors

Sunway Material Handling Sdn. Bhd. became the **first forklift company to receive MyHIJAU certification**

FINANCIAL HIGHLIGHTS

Revenue **RM7.9 billion**

Profit After Tax and Minority Interest **RM1.2 billion**

Profit Before Tax **RM1.5 billion**

Basic Earnings Per Share **16.72 sen**

Market Capitalisation **RM29.6 billion** as at 31 December 2024

Share Price **RM4.79** as at 31 December 2024

Dividend Per Ordinary Share **6.00 sen**

Price-to-Earnings Ratio **28.98 times**



SUSTAINABILITY HIGHLIGHTS

Inaugural disbursement of incentives amounting to **>RM322,000** under the Internal Carbon Pricing framework for **Renewable Energy and Waste Diversion**



10% of total water supply from non-municipal sources

Diverted **9%** of waste from landfills



12,933 MWh of renewable energy generated across our properties

Initiated reporting on emissions per revenue and on track for **45%** reduction in carbon emissions

48 buildings and **2 townships** attained green certification as of 2024

>60,000 beneficiaries impacted through various community projects



Established

- Climate Change Policy
- Pollution Policy
- Resource Use Policy
- Volunteerism Guidelines
- Waste Policy

Achieved MSCI ESG Rating of **AA**

MSCI ESG RATINGS



CCC B BB BBB A AA AAA



Top 11% of the Industry Classification Benchmark (Real Estate) Supersector assessed by FTSE Russell

Top 25% by ESG Ratings among PLCs in FBM Emas

Initiated efforts to evaluate and align with International Financial Reporting Standards (IFRS) S1 & S2

- Gap analysis reveals that the sustainability report has improved from covering 75% of IFRS S2 disclosures in 2023 to nearly full compliance in 2024



OUR VALUE CREATION

SEGMENTAL PERFORMANCE

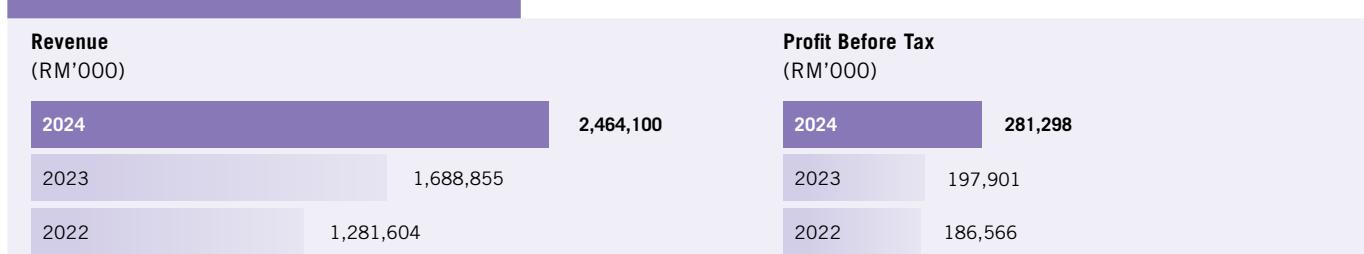
PROPERTY DEVELOPMENT



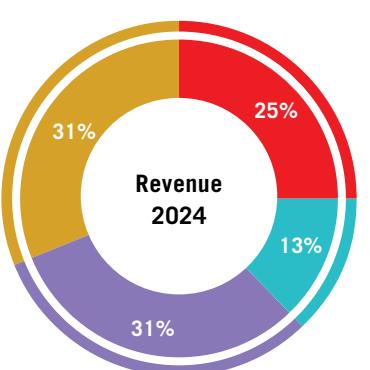
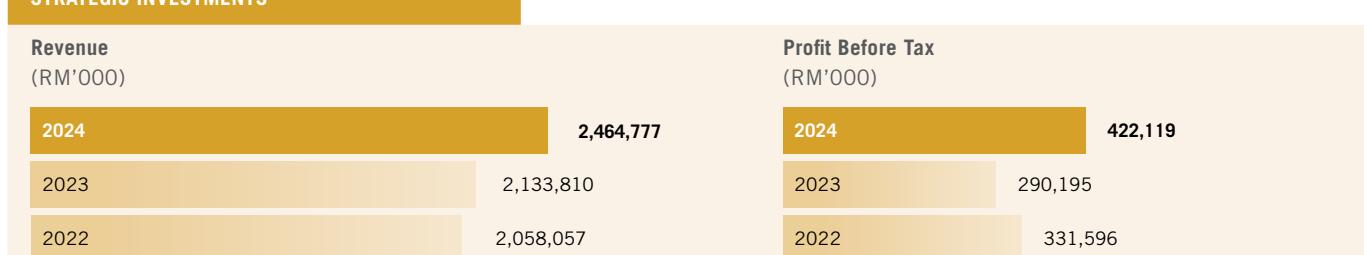
PROPERTY INVESTMENT



CONSTRUCTION



STRATEGIC INVESTMENTS



● Property Development ● Property Investment ● Construction ● Strategic Investments

(Comprises Healthcare, Trading & Manufacturing, Quarry, Building Materials and Others)

Please refer to Segmental Financial Performance Review in Management Discussion and Analysis and Financial Statements for more information.

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

	Financial Year Ended				
	2024 RM'000	2023 RM'000	2022 RM'000 (Restated)	2021 RM'000 (Restated)	2020 RM'000 (Restated)
OPERATING RESULTS					
Continuing operations					
Revenue	7,882,557	6,136,199	5,194,949	3,717,308	3,208,759
Profit before tax	1,523,794	993,341	909,208	447,018	490,124
Taxation	(242,665)	(137,685)	(164,348)	(112,178)	(102,636)
Profit for the financial year from continuing operations	1,281,129	855,656	744,860	334,840	387,488
Discontinued operations					
Profit for the financial year from discontinued operations, net of tax	-	-	-	2,390,486	17,388
Profit for the financial year	1,281,129	855,656	744,860	2,725,326	404,876
Attributable to owners of the parent					
From continuing operations	1,153,104	737,869	668,605	280,674	340,264
From discontinued operations	-	-	-	2,370,942	16,990
Attributable to non-controlling interests	1,153,104	737,869	668,605	2,651,616	357,254
Attributable to non-controlling interests					
From continuing operations	128,025	117,787	76,255	54,166	47,224
From discontinued operations	-	-	-	19,544	398
Total	128,025	117,787	76,255	73,710	47,622
Total assets	1,281,129	855,656	744,860	2,725,326	404,876
STATEMENT OF FINANCIAL POSITION					
Property, plant and equipment	1,472,066	1,357,660	1,265,122	1,262,253	2,620,747
Investment properties	2,753,557	2,663,681	2,443,181	2,186,313	2,033,400
Rock reserves	4,294	4,556	4,819	5,082	5,342
Land held for property development	2,150,173	2,472,441	1,839,757	1,671,126	1,795,500
Investments in associates and joint ventures	8,786,345	9,796,847	9,342,088	8,901,667	4,349,965
Goodwill	387,942	388,264	378,134	376,225	325,435
Deferred tax assets	93,879	86,405	60,527	51,456	60,765
Trade receivables (non-current)	576,556	670,672	454,000	204,198	179,713
Derivatives (non-current)	-	7,293	2,086	7,540	-
Other non-current assets	2,389,505	1,191,312	1,932,293	2,423,763	2,684,248
Current assets	12,903,519	9,944,685	8,341,400	7,998,726	7,038,029
Total assets	31,517,836	28,583,816	26,063,407	25,088,349	21,093,144
Long term borrowings	4,904,201	3,632,626	3,094,910	4,021,413	1,649,973
Deferred tax liabilities	151,651	166,565	185,424	108,967	122,489
Hire purchase and lease liabilities (non-current)	87,966	80,180	91,245	90,741	325,262
Derivatives (non-current)	224,521	284,230	274,598	188,957	1,665
Perpetual sukuk	-	-	600,000	600,000	600,000
Other long term liabilities	188,035	178,261	232,726	245,732	134,713
Current liabilities	10,023,007	9,241,617	8,033,039	6,723,069	7,948,465
Total liabilities	15,579,381	13,583,479	12,511,942	11,978,879	10,782,567
Non-controlling interests	947,237	1,149,947	1,031,780	1,091,921	797,382
Shareholders' equity	14,991,218	13,850,390	12,519,685	12,017,549	9,513,195
Total equity	15,938,455	15,000,337	13,551,465	13,109,470	10,310,577
FINANCIAL RATIOS					
Profit before tax margin (%)	19.33	16.19	17.50	12.03	15.27
Basic earnings per share (sen)	16.72	11.56	10.52	44.69	7.20
Diluted earnings per share (sen)	16.72	11.24	10.29	44.17	7.20
Price-earnings ratio (times)*	28.98	19.30	15.41	3.85	26.44
Return on capital employed (ROCE) (%)	7.21	5.54	5.44	2.97	3.66
Return on equity (ROE) (%)	8.33	5.89	5.56	27.87	4.27
Net gearing ratio (times)*	0.41	0.49	0.53	0.45	0.52
Net assets per share (sen)	224.86	215.29	213.40	204.84	162.16
OTHER INFORMATION					
Closing share price as at end of period (RM)*	4.79	2.06	1.62	1.72	1.61
Share capital (RM'000)	7,048,716	6,160,760	5,393,897	5,393,889	5,393,667
Number of ordinary shares ('000)	6,222,967	5,500,667	4,934,079	4,934,074	4,933,932
Number of irredeemable convertible preference shares ('000)	488,890	977,779	977,779	977,779	977,779

1. Following the reassessment of the Group's investments in the wholesale funds in FY2020, the financial statements for FY2020 were restated via prior year adjustments retrospectively.

2. The financial statements for FY2020 (Restated) was prepared in accordance with MFRS including the effects of applying IFRS Interpretation Committee ("IFRIC") agenda decision on IAS 23 Borrowing Costs on over time transfer of constructed goods.

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

* Calculated based on actual number of shares.

@ Net gearing ratio calculations exclude cross currency swap.

^ Source: Bloomberg

OUR VALUE CREATION

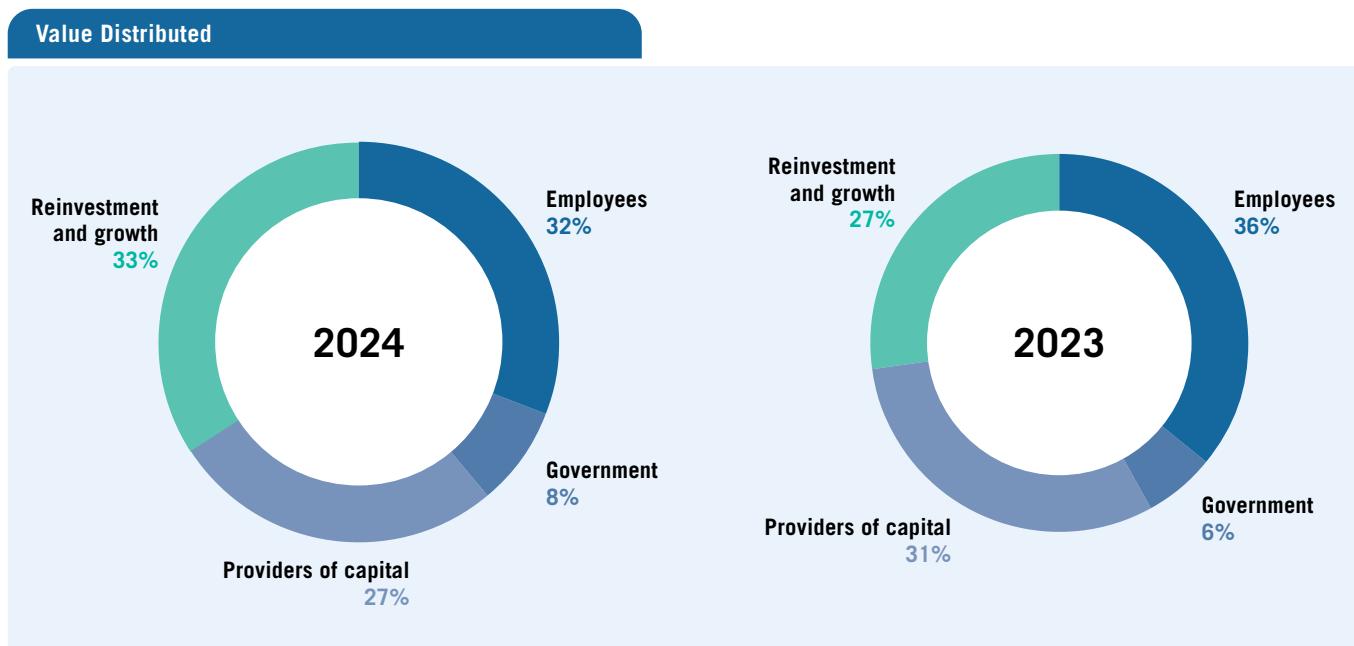


OUR VALUE CREATION

OUR VALUE CREATION

VALUE ADDED STATEMENT

FINANCIAL YEAR ENDED	2024 RM'000	2023 RM'000
Value added		
Total turnover	7,882,557	6,136,199
Purchases of goods and services	(5,376,084)	(4,154,091)
Value added by the Group	2,506,473	1,982,108
Share of profits of associates	240,397	130,760
Share of profits of joint ventures	402,726	266,890
Net gain on revaluation of investment properties	30,511	79,631
Total value added	3,180,107	2,459,389
Reconciliation:		
Profit for the year	1,281,129	855,656
Add: Depreciation and amortisation	144,387	141,415
Finance cost	369,126	328,006
Staff costs	1,014,775	878,840
Taxation	242,665	137,685
Minority interests	128,025	117,787
Total value added	3,180,107	2,459,389
Value distributed		
Employees		
Salaries and other staff costs	1,014,775	878,840
Government		
Corporate taxation	242,665	137,685
Providers of capital		
Dividends	357,728	321,544
Finance costs	369,126	328,006
Minority interest	128,025	117,787
Reinvestment and growth		
Depreciation and amortisation	144,387	141,415
Income retained by the Group	923,401	534,112
Total distributed	3,180,107	2,459,389



SHARE PERFORMANCE

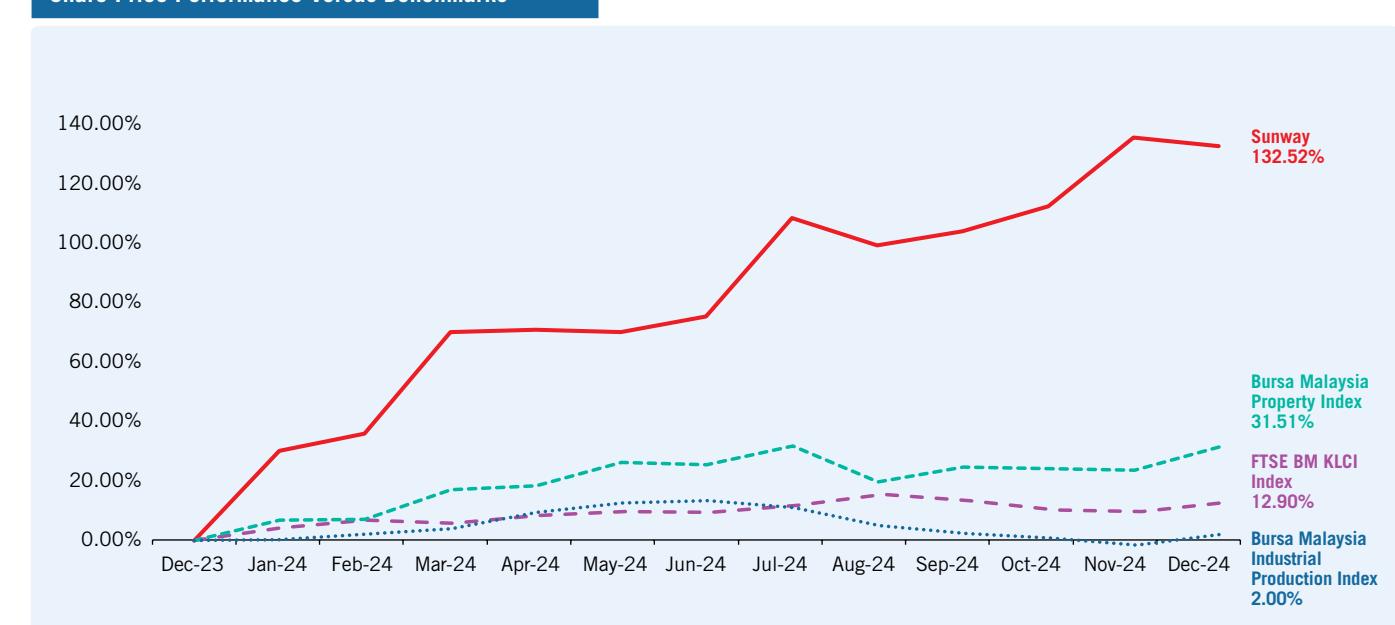
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Closing Price (RM)	2.68	2.80	3.50	3.52	3.50	3.61	4.29	4.10	4.20	4.37	4.85	4.79
Total Monthly Volume (mil)	410.38	227.29	355.58	322.81	319.93	238.29	328.73	681.73	309.05	163.00	290.90	188.52
Average Daily Volume (mil)	19.54	11.96	17.78	16.14	15.23	13.24	14.94	30.99	15.45	7.41	13.85	8.98
FTSE BM KLCI Index*	1,512.98	1,551.44	1,536.07	1,575.97	1,596.68	1,590.09	1,625.57	1,678.80	1,648.91	1,601.88	1,594.29	1,642.33
Bursa Malaysia Property Index	920.88	921.75	1,007.79	1,018.79	1,088.29	1,080.89	1,134.34	1,030.81	1,074.03	1,069.00	1,065.66	1,133.72
Bursa Malaysia Industrial Production Index	173.11	176.28	179.63	189.14	194.86	195.85	192.00	181.40	176.96	174.17	170.29	176.45

* Financial Times Stock Exchange Bursa Malaysia Kuala Lumpur Composite Index

Share Price and Average Daily Volume



Share Price Performance Versus Benchmarks



OUR APPROACH TO VALUE CREATION

AN ADAPTIVE AND AGILE BUSINESS MODEL

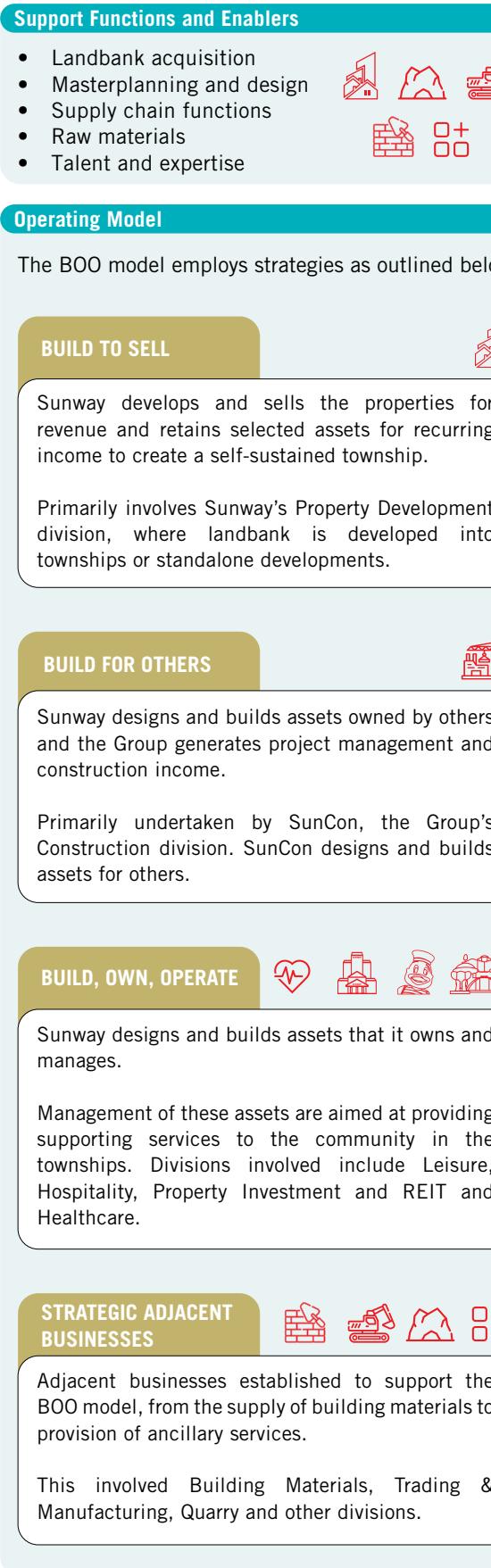
Sunway is a conglomerate operating with a diverse portfolio offering a wide range of products and services throughout the supply chain, forming a resilient ecosystem within the Group.

Sunway's unique Build-Own-Operate ("BOO") business model enables it to build, own, operate properties and sale of properties, ensuring long-term revenue generation and sustainable growth. This strategy fosters agility and innovation, allowing Sunway to remain resilient and relevant while maximising synergies across its diverse business divisions, and delivering compelling value propositions and sustains competitive advantages across its portfolio.

As a Master Community Developer, Sunway is committed to creating self-sustaining townships with synergistic components and businesses such as retail, hospitality, healthcare, leisure, and commercial spaces, to drive vibrancy of its townships while meeting evolving community needs. This model has been instrumental in the success of its flagship township, Sunway City Kuala Lumpur, where the seamless integration of these elements fosters cross-segment value creation.

Sunway's business divisions are aligned with distinct roles within the BOO framework. The property development division and construction division build, develop and sell properties while other divisions own and manage the properties and various businesses within a symbiotic ecosystem. This extended the model beyond traditional silos. Close collaboration between divisions and the ability to leverage collective strengths enable Sunway to develop market-attuned strategies with speed and precision, while maintaining the flexibility to pivot and adapt to changing market conditions.

Sunway strategically allocates its capital in its key growth pillars by accelerating the developments in Sunway City Iskandar Puteri in Johor, continued expansion of the healthcare division, while sustaining the business performance of the other business divisions. Sunway will constantly review the business model to ensure its relevance, competency, agility and continuous focus on the value creation and generation of stakeholders' returns.



The BOO framework serves as the foundation for sustainable value creation. We have integrated the six capitals in our value creation model to provide a holistic view of our value creation strategy. Each of the capital forms an integral part of our ecosystem, being strategically allocated and managed to deliver sustainable outcomes for stakeholders, reinforcing our commitment to responsible business practices and long-term resilience.

Capitals	Values Created
Financial	Continued growth in revenues, earnings, shareholder values and asset base.
Manufactured	Reshaping the urban landscape, developing new assets, producing a wide range of goods and services. Bringing much needed infrastructures such as schools, hospitals, housing and more.
Human	Providing job and educational opportunities, developing local talents, raising income levels, improving the competency and creating a local talent pool.
Intellectual	Introduction of new business concepts, setting new industry benchmarks, raising quality levels, promoting technology and knowledge acquisition.
Social and Relationship	Socio-economic development of local communities, promoting social unity and strengthening stakeholder relationships.
Natural	Preservation of green lungs and biodiversity, facilitating resource efficiency, reducing emissions and progressing towards the realisation of net zero carbon emissions target by 2050.

* Under the not-for-profit, Jeffrey Cheah Foundation

** Include other companies not directly under Sunway Group

OUR APPROACH TO VALUE CREATION



OUR APPROACH TO VALUE CREATION

GROWTH DRIVERS AND VALUE ENABLERS

Sunway's BOO model is centred on a multi-pronged and multi-year growth strategy. Based on the prevailing external trends and developments, the Group recalibrates its strategies towards developing strategic engines of growth. Allocation of resources or capital is significantly driven by market forces and present and future development trends.

While the BOO approach remains at the heart of the value creation approach and is executed by the various business divisions, given the prevailing operational contexts, new catalysts for value creation are consistently identified, developed and brought to the fore to sustain growth and progress.

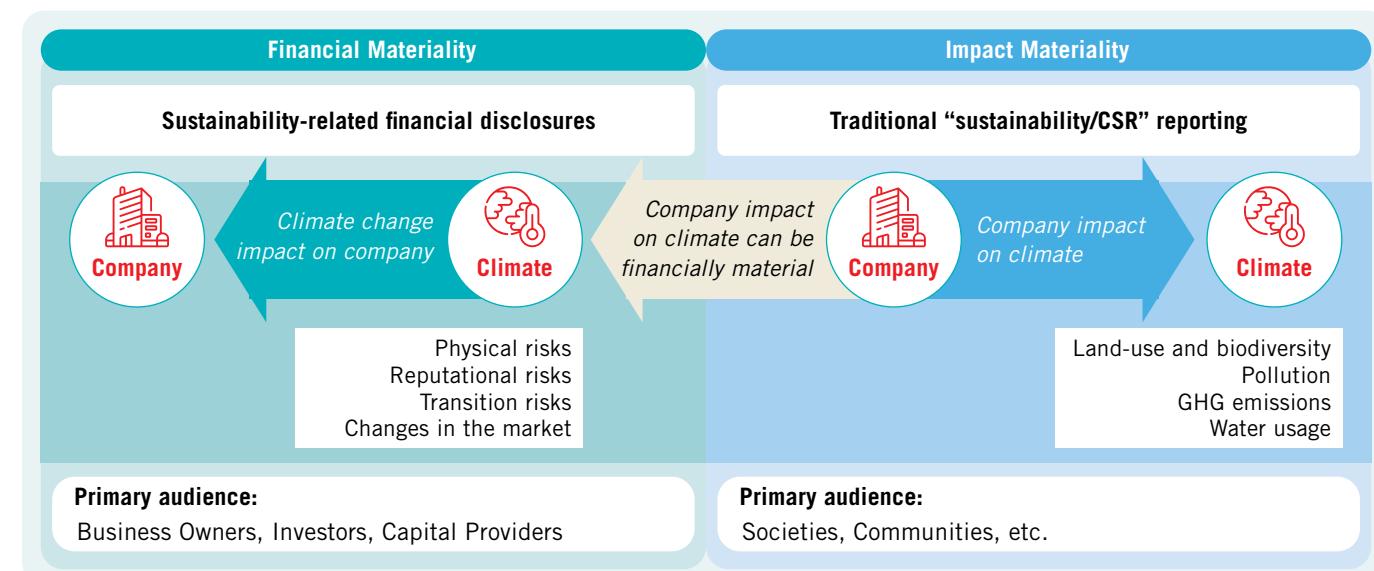


OUR APPROACH TO VALUE CREATION

SUSTAINABILITY MATTERS MATERIAL TO VALUE CREATION

With the introduction of IFRS S1 and S2, Sunway has looked to further link its 2024 disclosures with material ESG matters. These would be sustainability topics deemed to have a significant potential/actual impact on the Group's business model, its value chain and ultimately, its financial, business and operational performances. IFRS S1 and IFRS S2 are the first International Financial Reporting Standards ("IFRS") for sustainability disclosures.

The intention was to uncover and prioritise topics based on the extent of materiality from two perspectives ("Double Materiality Principle"): financial materiality as well as impact materiality or environmental and social materiality perspectives. The former is derived based on the significance of impact on the financial, business and operational performance of Sunway i.e. the extent of potential or actual impact on its business model, value chains, access to capitals, business processes and strategies. The latter comprises the extent of its impact on the environment and stakeholders. Impacts can be both positive and negative and as such can be viewed from a risk and opportunities perspective.



In 2024, a new materiality assessment was conducted to ascertain if the Group's material topics had changed. The comprehensive assessment, which considered both inside-out and outside-in perspectives, enabled us to identify a list of ESG material issues most pertinent to Sunway Berhad as well as its stakeholders. In addition, the assessment was also intended to identify the impacts, risks and opportunities of these material issues to the Group. The findings of the materiality assessment have been approved and endorsed by the Board Sustainability Committee.

A stakeholders survey was undertaken with the internal and external stakeholders, and the responses received were analysed and collated, and a new materiality matrix was developed accordingly. A detailed discussion on Sunway's materiality assessment approach and findings are provided in our SR2024.

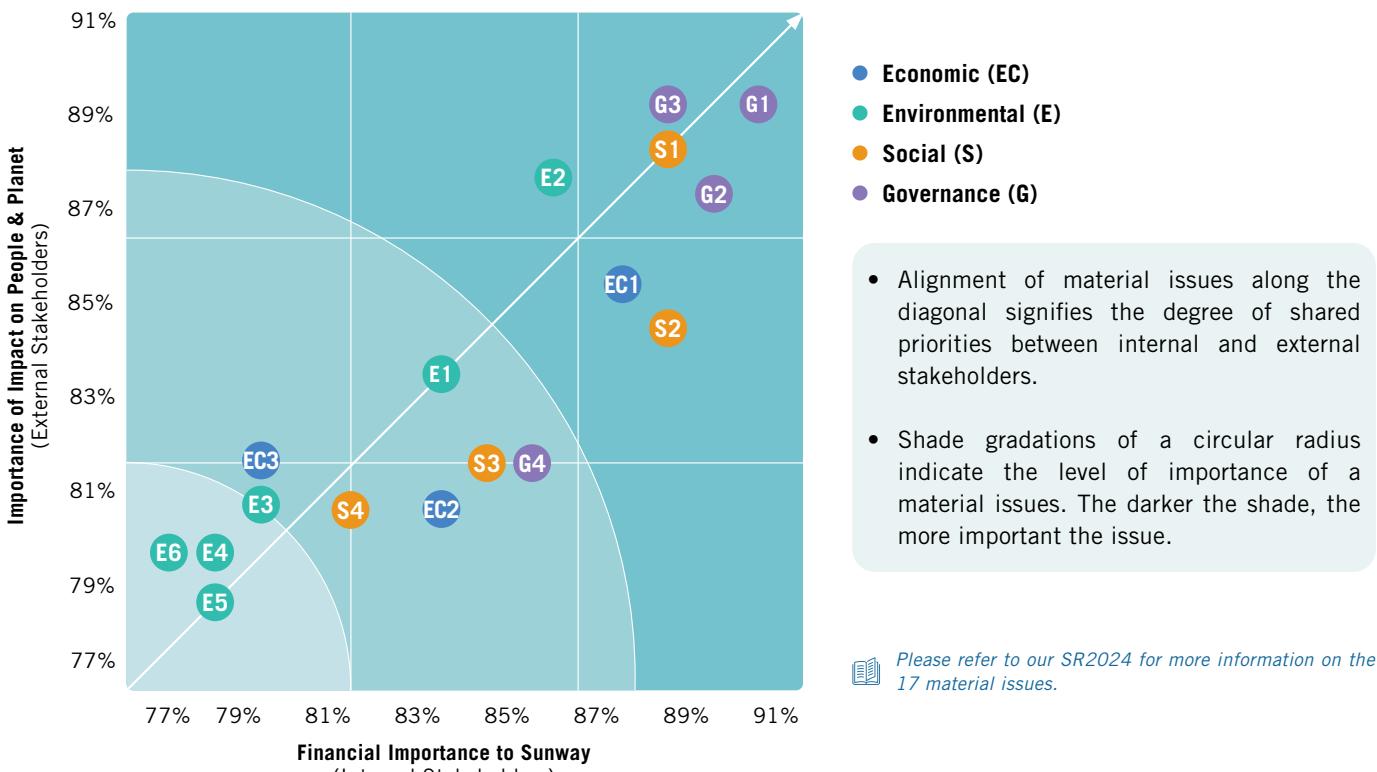
Please refer to our SR2024 for more information on the Materiality Assessment.

Through careful alignment with current trends and the evolving sustainability landscape, we identified material issues that target at addressing stakeholder expectations and driving sustainable value creation.

ECONOMIC	ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> • Economic performance • Supply/value chain management • Indirect economic business performance 	<ul style="list-style-type: none"> • Waste and pollution management • Energy management • Emissions management • Protection of biodiversity and ecology • Physical impacts of climate change • Materials management 	<ul style="list-style-type: none"> • Occupational safety and health • Community engagements and social impacts • Labour practices and standards • Diversity, equity and inclusivity 	<ul style="list-style-type: none"> • Ethical business conduct • Risk management and regulatory compliance • Data privacy and cybersecurity • Brand awareness and reputation

OUR APPROACH TO VALUE CREATION

Following are the ESG topics deemed material to the Group from both financial and impact materiality topics in 2024:



HIGHER IMPORTANCE	CHANGES FROM 2022 TO 2024	
● G1 Ethical Business Conduct	New	Key issues to prioritise and improve visibility among stakeholders
● G2 Risk Management & Regulatory Compliance	New	
● G3 Data Privacy & Cybersecurity	New	
● S1 Occupational Safety & Health	Previously known as Group standards and operating procedures, retained in same tier	
● S2 Labour Practices & Standards	New	
● EC1 Business Performance	Previously known as Company's financial performance, retained in same tier	
● E2 Energy Management	New	
MEDIUM IMPORTANCE	CHANGES FROM 2022 TO 2024	
● G4 Brand Awareness & Reputation	Down one tier	Key issues to keep track and improve performance
● S3 Diversity, Equity & Inclusivity	New	
● E1 Waste And Pollution Management	Previously known as Pollution management, retained in same tier	
● EC2 Economic Performance	Previously known as Macroeconomic issues, retained in same tier	
● S4 Community Engagement & Social Impacts	Previously known as Community investment, retained in same tier	
● EC3 Supply/Value Chain Management	New	
● E3 Emissions Management	Previously known as Pollution (emissions), up one tier	
LOWER IMPORTANCE	CHANGES FROM 2022 TO 2024	
● E4 Materials Management	Previously known as Resource management (materials), retained in same tier	Key issues to keep track and carry on momentum
● E5 Protection of Biodiversity & Ecology	New	
● E6 Physical Impacts of Climate Change	New	

MACRO TRENDS IMPACTING OUR VALUE CREATION

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

Material risks relevant to each of our operating business units are systematically identified and reviewed on a quarterly basis, with mechanisms to manage and mitigate these risks put in place and monitored regularly. The following are the key macro trends impacting our value creation.

EXTERNAL RISKS – GEOPOLITICAL

Risk Trend:

Risk Description and Value Creation Impact:

Rising geopolitical uncertainties, including US-China trade tensions, evolving U.S. trade policies, and ongoing conflicts in Europe and the Middle East, have disrupted global trade, strained supply chains, and increased market volatility.

Continued uncertainties in trade practices will further impact cross-border investments, regulatory landscapes, and business operations worldwide.

Capitals Impacted:



Key Mitigation Strategies:

- Continuous monitoring of key global geopolitical and local economic developments that may impact the Group's operations.
- Review of supply chains and alternative suppliers.
- Adoption of flexible and competitive pricing strategies in response to the changing operating environment.
- Group-wide enhancements and synergies in cost controls, procurement, branding and marketing of products and services.

EXTERNAL RISKS – CLIMATE CHANGE

Risk Trend:

Risk Description and Value Creation Impact:

The change in weather patterns that led to increased rainfall, less predictable dry/wet seasons, flooding and soil movements, present risks to the Group's assets, property development and property investment, and construction businesses.

The ability to manage climate-related risks and opportunities is also an important factor considered by investors, regulators and financial institutions when assessing companies for their investment decisions.

Capitals Impacted:



Key Mitigation Strategies:

- The Group is committed to intensifying efforts in attaining its 2030 Sustainability Goals and Targets, as well as Net Zero Carbon Emissions by 2050.
- Sunway is the first corporation in Malaysia to introduce an Internal Carbon Pricing framework, by putting a monetary value on carbon emissions to guide our business divisions and investment strategies in mitigating transitional risks.
- Enhanced risk management framework for projects such as site selection, civil, structural and architectural designs and maintenance management philosophy.
- The Group remains focused on minimising its contribution towards climate change and environmental impact through responsible resource management, pollution control and Group-wide awareness and accountability.
- The Group's Sustainability Policy was developed and communicated to stakeholders to align the Group's practices and activities with the core pillar of ensuring business, social and environmental sustainability.

6 Capitals



OUR APPROACH TO VALUE CREATION

OUR APPROACH TO VALUE CREATION

VALUE CHAIN RISKS

Risk Trend:

Risk Description and Value Creation Impact:

Potential supply chain disruptions, use of non-sustainable materials and non-compliance of suppliers and vendors could impact the Group's drive in sustainable practices and policies.

Key Mitigation Strategies:

- Sustainable Procurement Policy implements a best practices approach to sustainable procurement, which guide the selection of suppliers by focusing on the environmental and social aspects of the supply chain.
- Digitalisation of the Group's value chain processes have enabled process integration, data management and security, increased efficiency and enhanced decision making. This enabled seamless and improved coordination with suppliers, manufacturers, distributors and retailers.

PEOPLE RISKS – TALENT RETENTION

Risk Trend:

Risk Description and Value Creation Impact:

Attracting, developing and retaining talent is part of the succession planning and strengthening of the leadership pipeline. However, the risk of losing talent with specific skills to industry competitors poses a threat to the Group's intellectual property.

Key Mitigation Strategies:

- Group-wide learning and talent development programmes to promote and provide learning and development opportunities for employees to achieve their full potential.
- Employee engagement programme.
- Revision of employee benefits and remuneration.

FINANCE RISKS

Risk Trend:

Risk Description and Value Creation Impact:

The Group's financial performance is crucial to its business continuity. Financial stability and continuous assessment against global and regional risks ensure continuous and consistent investor appeal.

Key Mitigation Strategies:

- The Group's borrowings and foreign exchange exposures are monitored and updated to the AC on a quarterly basis.
- Loan Covenants (gearing, shareholders' fund and interest cover) are monitored to ensure compliance with requirements set by lenders. For the financial year under review, the loan covenants are within the set requirements.
- Interest rate swap contracts and cross currency swap contracts are entered to hedge floating rate interest payables to mitigate interest rate risks.
- Material foreign currency transactions remain hedged using derivative financial instruments such as forward foreign currency and cross currency swap contracts to manage foreign currency risk exposures arising from foreign currency borrowings and minimise interest costs.

Capitals Impacted:



Material Matters:

- Brand Awareness & Reputation
- Supply/Value Chain Management

REGULATORY RISKS

Risk Trend:

Risk Description and Value Creation Impact:

Non-compliance with regulatory guidelines and policies, i.e. Bank Negara Malaysia, Bursa Malaysia, Securities Commission, etc. could result in significant financial and non-financial impact on the Group and its operating subsidiaries such as financial penalties, regulatory actions, credit rating downgrades, reputation damage and adverse market perception.

Key Mitigation Strategies:

- Monitoring and tracking of compliance to relevant regulatory guidelines and policies.
- Policies and procedures that form part of the Internal Control System are periodically reviewed to ensure relevance, applicability and to reduce the Group's exposure to potential legal liabilities and minimise any adverse impact arising from non-compliance.

Capitals Impacted:



Material Matters:

- Business Performance
- Brand Awareness & Reputation
- Occupational Safety & Health
- Risk Management & Regulatory Compliance
- Supply/Value Chain Management

DIGITAL INFRASTRUCTURE RISKS

Risk Trend:

Risk Description and Value Creation Impact:

Weaknesses in the digital infrastructure will give rise to potential risks of theft of financial data, credit information and personal data of customers, employees, contractors and other stakeholders of the Group, and may potentially lead to cyberattacks on the critical systems of the Group.

Key Mitigation Strategies:

- Compliance with the Group's Cybersecurity Policy which covers information system environments such as documentation, controls to safeguard both the physical and digital assets, personnel, hardware, cloud workloads, software and information.
- Assessments, phishing simulations and annual disaster recovery tests are conducted to examine the efficacy of these controls by Sunway Digital Hub. Sunway Digital Hub is certified under ISO 27001:2013, an international standard for Information Security Management System (ISMS) to provide a framework of policies and procedures that determine legal, physical and technical controls in Sunway's information risk management.

Capitals Impacted:



Material Matter:

- Data Privacy & Cybersecurity

Risk Trend

Increased No Change

6 Capitals

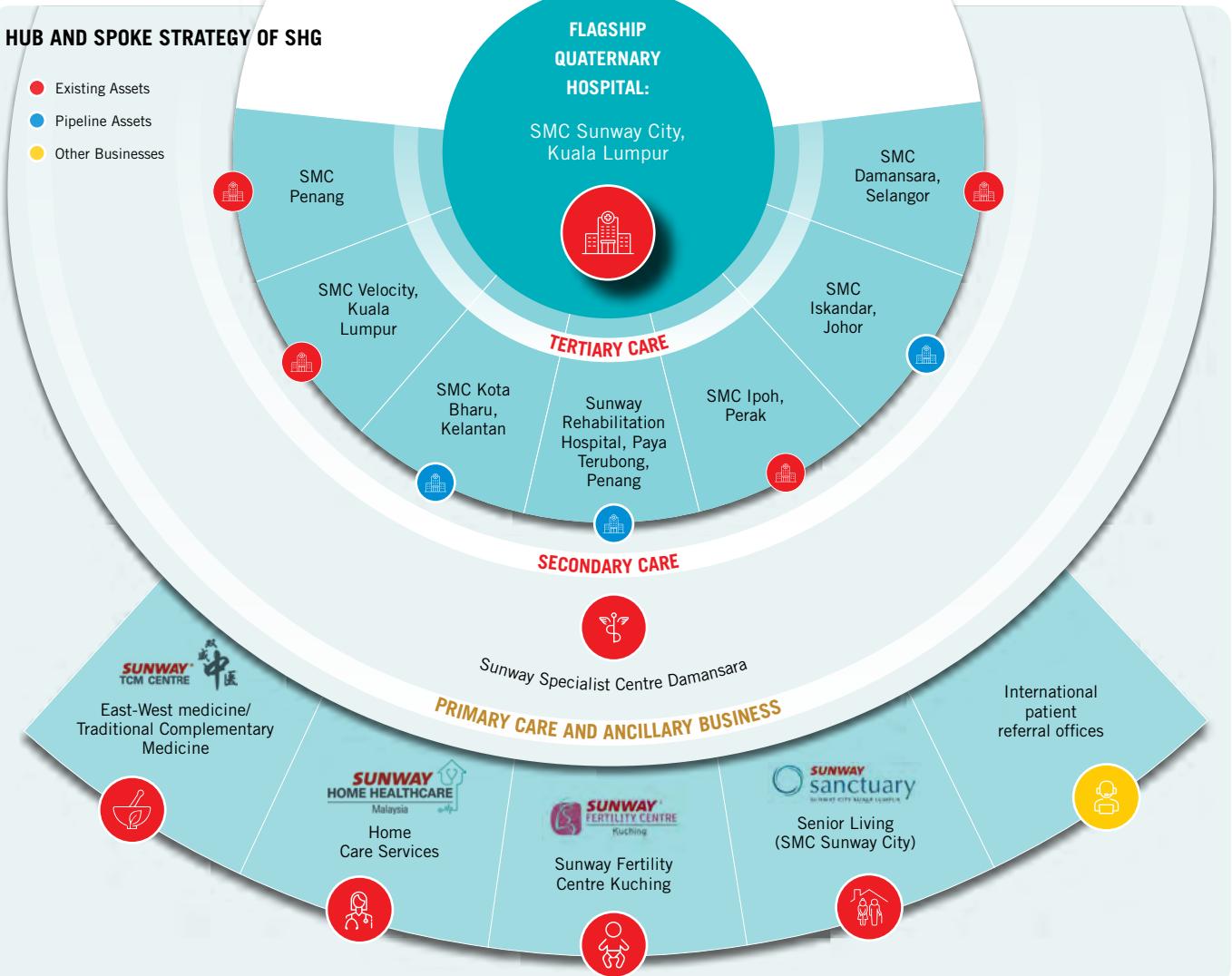


OUR APPROACH TO VALUE CREATION

MALAYSIA'S LEADING INTEGRATED HEALTHCARE PROVIDER

Sunway Healthcare Group ("SHG") is a blue-chip multidisciplinary hospital group in Malaysia offering a full continuum of care. Its flagship quaternary hospital, Sunway Medical Centre ("SMC") Sunway City is currently the largest private hospital in Malaysia with 810 licensed beds. As of 2025, SHG has established itself as a leading private healthcare provider with five hospitals across key Malaysian markets (Klang Valley, Penang, Perak), delivering quality care for over 25 years. SHG plans to expand its portfolio to 8 hospitals by 2030.

In 2024, SMC Sunway City is the first in Malaysia to achieve three major hospital-wide accreditations: Joint Commission International (JCI), Australian Council on Healthcare Standards (ACHS) and Malaysian Society for Quality in Health (MSQH). The hospital was also ranked among Newsweek's World's Best Hospitals for two consecutive years, i.e. in 2024-2025, and recognised as one of the leading hospitals in Newsweek's inaugural Asia's Top Private Hospitals in 2025. These recognitions reaffirmed the hospital's steadfast commitment to delivering world-class healthcare and elevating the nation's healthcare standards.



OUR APPROACH TO VALUE CREATION

The Hub-and-Spoke business model offers a full continuum of care - primary, secondary, tertiary and quaternary care. Through this model, SMC Sunway City serves as the hub supporting its tertiary hospitals and complementary care centres, including Home Healthcare, Senior Living and Traditional Chinese Medicine (TCM). This aims to provide integrated healthcare for diagnosis, treatment, prevention, wellness and step-down care.

The hub and spoke business model delivers the following benefits:

- ✓ Ability to generate cross-referrals from network hospitals to maximise utilisation and drive tertiary and quaternary care patients to SMC Sunway City
- ✓ Stronger ability to attract the best doctors on the back of greater patient volumes driven by the network
- ✓ Centralised approach in terms of planning, procurement efforts, and management information systems enable synergies
- ✓ Facilitates deeper relationships with insurance companies and corporate payors who prefer partners with a nationwide network

HOSPITAL NETWORK



OUR APPROACH TO VALUE CREATION

NEW CENTRE OF GROWTH: SUNWAY CITY ISKANDAR PUTERI

Sunway City Iskandar Puteri (“SCIP”) is Sunway’s next smart and sustainable city where it places the preservation of nature - from forests, and riverine areas to natural water bodies - at the core. In essence, the township sets the benchmark for sustainable development, where economic considerations are purposefully balanced with environmental and social priorities. These elements co-exist and are mutually symbiotic in the SCIP’s ecosystem.



Value Creation at a Glance

Residential	Education	Retail	Leisure
Commercial	Hospitality	Healthcare	Free Commercial Zone
● Existing economic sector ● Pipeline development			

200,000*
Potential population
(fully developed)

* comprises residents, office tenants, retail footfall, hotel guests, students



GDV
RM30 billion



Malaysian Low Carbon City Awards 2024



Total Investment
~RM4 billion



40%
Green & Open Spaces



30
Species of birds and mammals



>534,000
Trees and shrubs planted



OUR APPROACH TO VALUE CREATION

NEW CENTRE OF GROWTH: SUNWAY CITY ISKANDAR PUTERI

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Value Creation at a Glance



200,000*
Potential population
(fully developed)

* comprises residents, office tenants, retail footfall, hotel guests, students

DISTINCTIVE FEATURES OF SCIP AND THE VALUES CREATED



Placing Nature at the Heart of Urban Town Planning

SCIP's masterplan calls for the preservation of 40% or 720 acres of land from development. A 'wildlife sanctuary' and special buffer zones are created to protect both flora and fauna.

Value Created

By preserving 144 acres of mangrove forest, SCIP retains natural carbon and heat sink to capture GHG emissions and regulate surrounding temperatures. The mangroves also serve as a natural barrier against physical climate risks such as flooding and rising sea water levels.



Growing Retail and Commercial Presence within the Precinct

As SCIP takes shape, a key growth driver is the presence of various commercial, lifestyle, business and entertainment components, strategically placed to meet the needs of the township's growing population.

Value Created

Over the years, a healthy, connected environment has been built for the growing community to live, learn, work, play and stay.

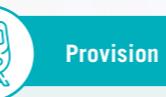


Creating an Established Residential Community through Quality Homes

The provision of distinct types of residential properties aims not to just sell houses, but to develop a thriving, sustainable community, which is the foundation for any township to succeed. Attracting and retaining residents is part of the placemaking process to ensure sufficient population to support the township's long-term growth.

Value Created

The wide range of residential homes, from high-rise to landed properties, available at the township enable more residents to attain home ownership and the benefits that come with it. It also cultivates a captive population which is essential in supporting the township's longevity.



Provision of Infrastructure, Amenities and Facilities

SCIP was developed to benefit from the expanding road and rail network in Johor and the surrounding area. The township was designed with direct connectivity to highways, enabling ease of travel.

Value Created

SCIP leverages existing and upcoming transportation infrastructure development to facilitate ease of accessibility and travel from the township to the ports, airports, the state capital of Johor Bahru and Singapore. This contributes to reduce travel-related emissions.



Completing the Value Proposition with Educational and Healthcare Elements

SCIP was built to sustain a local populace over the long-term, hence the inclusion of other social-based amenities such as schools, medical facilities and more.

Value Created

The provision of schools, hospitals and other facilities and amenities for all strata of society is consistent with the principles of "Just Transition" for the local communities.



Attracting Sustainable Investments and Developments that Redefine Value Creation

Heralding the next wave of sustainable, eco-based development, SCIP continues to attract new investments and development concepts. Among these is Equalbase Sunway 103°, a sustainable Free Commercial Zone for the logistics industry to cater to a diverse range of industries.

Value Created

By attracting trade and investments, the Equalbase Sunway 103° project sets to create job opportunities, stimulating economic activity and elevating income levels. This fosters vibrant commercial growth and drives long-term wealth creation for the community and stakeholders.

SUNWAY'S NEXT GENERATION OF SMART AND SUSTAINABLE CITY

New developments in the pipeline to further elevate the SCIP's appeal as a world-class township to foster economic prosperity for SCIP to thrive.

Boosting Regional Trade and Logistics



Artist's impression of Equalbase Sunway 103°

Best-of-Class Integrated Healthcare Facilities and Education



Artist's impression of the Global Learning Hub

Elevating Lifestyles in Our Sustainable Township with World-class Additions - Where Innovation Meets Indulgence



Artist's impression of Banjaran Mangrove Resort

Artist's impression of Sunway Circuit Iskandar Puteri

Artist's impression of Sunway Puteri Hills

OUR APPROACH TO VALUE CREATION

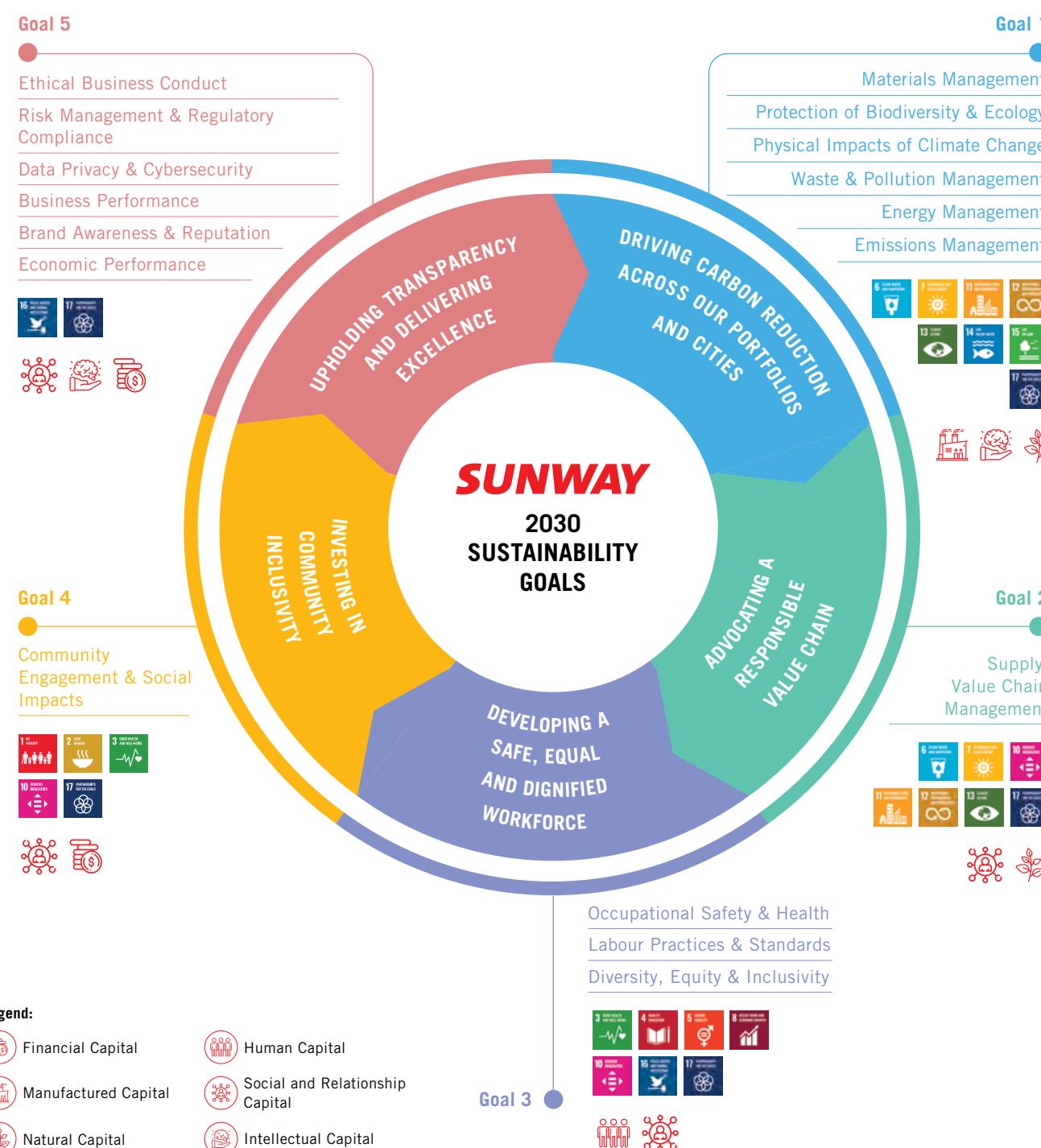
ADVANCING SUSTAINABILITY

ADVANCING SUSTAINABILITY

UNWAVERING COMMITMENT TO SUSTAINABILITY

Sunway has made a firm and concerted commitment to contribute to the realisation of the 17 Sustainable Development Goals (SDGs). In essence, while the Group continues to develop its strategic approach to sustainability from a financial materiality perspective, it retains its focus on creating positive and enduring impacts on society and the environment. This enduring focus underscores the belief that doing good is fundamental to doing well.

The realisation of the 17 SDGs and specific targets has become a core, underlying focus that continues to be integrated into the business model, reflected in the development of financial, business and operational strategies. This approach is also consistent with the ultimate focus on becoming Asia's model corporation in sustainable development and making a positive, meaningful impact on Malaysia's Shared Prosperity Vision 2030. Sunway's sustainability strategy is central to its five 2030 Sustainability Goals and Targets that were formulated to meet stakeholders' expectations and address the material sustainability issues.



CONTINUED PROGRESS TOWARDS NET ZERO BY 2050

The World Meteorological Organisation (WMO) has confirmed that 2024 was the warmest year on record at 1.55°C above pre-industrial temperatures. It was the key goal of the 2015 Paris Agreement to limit global temperature change to no more than 1.5°C above pre-industrial levels. This is an ominous indicator of how climate conditions are becoming more serious and at an accelerated change of pace.

Sunway, in keeping with SDG 13: Climate Action has been deeply committed to playing a role in reducing its carbon footprint and also in supporting the larger efforts to decarbonise at global, national and societal levels. This includes having made a firm commitment to realise net zero carbon emissions, an ambitious but necessary goal towards contributing meaningfully to the fight against climate change.

Driving carbon reduction across our portfolios and cities reflects Sunway's commitment to mitigating climate risks and adapting to climate change. Amid the growing urgency to reduce carbon emissions, the Group has intensified its ongoing climate actions and taken more concrete measures to deliver on its commitments under its larger goal of Net Zero Carbon Emissions by 2050 to arrest global warming at 1.5°C. This goal is in line with the Paris Agreement and Malaysia's ambition of reaching zero carbon emissions by 2050.

In 2024, Sunway continues to record a reduction in absolute emissions as well as reductions in emissions intensity as measured in terms of total Scope 1 and Scope 2 carbon emissions. However, due to the urgent global call for decarbonisation, the Group has brought forward the inclusion of Scope 3 emissions in its decarbonisation targets by 2030. Previously, reduction of Scope 3 emission was only targeted by 2050.

Beyond focusing on tactical initiatives to reduce operational carbon, Sunway believes in a more holistic, strategic approach that embraces sustainable development and sustainable economic value creation. The Group's approach has been driven by a rethink across all business divisions that calls for emissions reduction to be embedded as a strategic consideration within the business model and operations of all business divisions.

Climate Risks and Opportunities

Sunway enhances the identification of its climate-related risks and opportunities, in line with IFRS S2, to cover physical risks, transition risks, mitigation strategies, climate resilience planning as well as the potential impact across our operations.

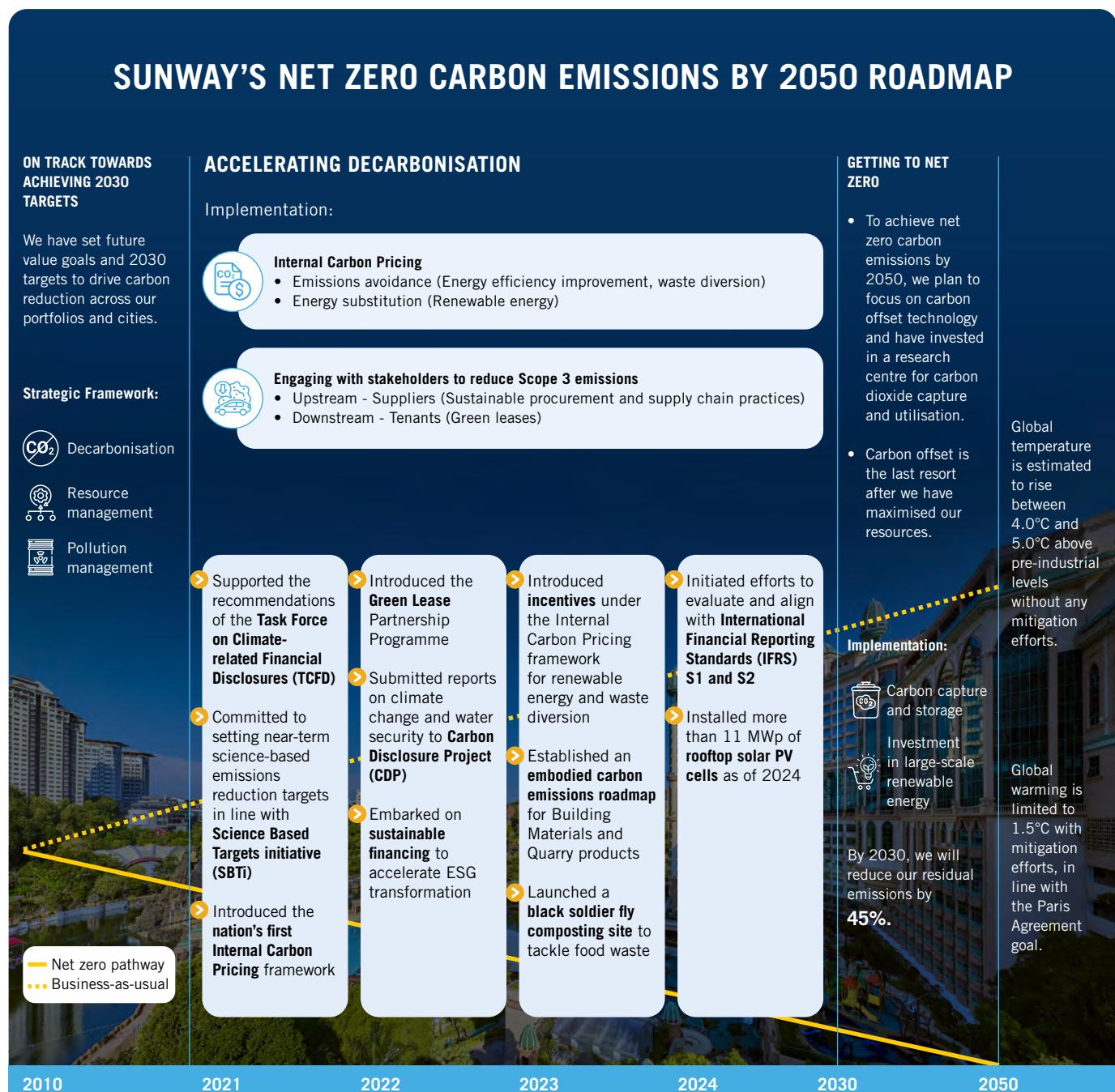
Identification Process of Climate Risks and Opportunities

- 1 Stakeholder Engagement**: Key stakeholders, including property managers and Sunway's sustainability team were engaged.
- 2 Data Collection and Analysis**: Data on hazards of physical risks were collected through site visits, historical records and climate projections. Transition risks were analysed through research.
- 3 Vulnerability Assessments**: Physical site visits were conducted for 70 properties to confirm the previous findings from 2021 and 2023 and identify new issues on-site.
- 4 Categorisation of Risks and Opportunities**: Risks and opportunities were classified into short-term, medium-term and long-term horizons.
- 5 Strategic Integration**: The results of the identification process were integrated into Sunway's decision-making and planning processes to enhance resilience and optimise asset performance.

ADVANCING SUSTAINABILITY

The matter of Greenhouse Gas ("GHG") emissions and climate change is both financially material to Sunway. GHG emissions potentially expose the Group to any future carbon taxes while also contributing to higher embodied carbon of products and services. With the imminent full implementation of the cross-border adjustment mechanism (CBAM) in Europe, embodied carbon in products would also be a consideration going forward. From an impact materiality perspective, GHG and other air emissions can lead to pollution (though present emissions levels are well within the permissible levels set by regulatory authorities) and thus directly and indirectly impact the society and the environment.

Climate change poses to varying extents, physical and transition risks to Sunway, with the likelihood and severity of impact emanating from these risks differing between the Group's business divisions. These risks include exposure to flash floods, drought, inclement weather, water scarcity, rising temperatures and other risks. Transition risks, beyond the aforementioned exposure to carbon taxes comprises technological, reputational, legal and market risks.



Carbon and Climate Disclosures

Sunway has progressively expanded its GHG inventory. The emissions factors used are those provided by the Malaysian Energy Commission and the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA), and the calculations of emissions are based on the methodologies prescribed by the Intergovernmental Panel on Climate Change (IPCC) GHG Protocol. We also adhere to the control approach for carbon accounting under the GHG Protocol, ensuring that we account for 100% of the GHG emissions from Scope 1 and 2, or operations within our control.

As we work towards lowering Scopes 1 and 2 emissions, we also aim to improve our measurement of Scope 3 emissions. To achieve this goal, we engage with our suppliers, tenants and customers who are our partners in this journey to lower their carbon emissions.

SCOPE 1 DIRECT EMISSIONS

Direct emissions that occur from sources owned or controlled by Sunway Berhad



Company vehicles



Company facilities

SCOPE 2 INDIRECT EMISSIONS

Indirect emissions from purchased electricity (landlord's portion) by Sunway Berhad



Purchased electricity

SCOPE 3 INDIRECT EMISSIONS

All other indirect emissions from upstream and downstream activities by Sunway Berhad



**Category 1:
Purchased goods and services**
(toilet paper, photocopier paper and plastic bottles)



**Category 5:
Waste generated in operations**



**Category 6:
Business travel**



**Category 7:
Employee commuting**



**Category 13:
Downstream leased assets**
(tenants and subcontractors' energy consumption)

Calculation methodology

Average data

- Collecting data on the weight of purchased goods and multiplying by the relevant secondary emission factors
- Collecting data on the weight of waste generated by type and multiplying by the relevant secondary emission factors

Distance-based

- Determining the transportation mode and distance travelled for business trips from company claims and petrol cards and multiplying by the relevant secondary emission factors
- Determining the transportation mode and distance from home to the workplace through an annual survey and multiplying by the relevant secondary emission factors

Asset-specific

- Collecting energy data from individually leased tenant and subcontractor spaces and multiplying by the relevant secondary emission factor



Further information on the Group's energy and emissions profile are provided in our SR2024.

ADVANCING SUSTAINABILITY

ADVANCING SUSTAINABILITY

WATER SUFFICIENCY

An essential aspect of sustainable development and resilient cities is water sufficiency. It is expected that with the continued onset of climate change and its impacts becoming more adverse and severe, a focus on sustainable water consumption and regeneration through circular economy methodologies is imperative in ensuring that developments and cities continue to have access to clean water at sufficient quantities.

Hence, Sunway's continued focus, notably through the strategic efforts of its business divisions to implement plans to drive water consumption efficiency as well as to promote self-reliance through recycling, rainwater harvesting and tapping alternative sources. Guided by its Water Management Policy, the goal is to reduce dependence on water sourced from the state municipal water provider.

In addition, measures continued to be undertaken towards promoting water conservation and savings through consumer/stakeholders' behavioural modification and to rethink means to reduce water use in the development and delivery of products and services. This strategy is also increasingly being cascaded across value chains, both upstream and downstream.

WATER TREATMENT PLANT

Our water treatment plant in Sunway South Quay, Sunway City Kuala Lumpur, uses a combination of ultrafiltration and reverse osmosis processes to ensure that the water meets the quality standards of potable water. The RM18 million plant turns excess water from Sunway South Quay lake, which has served as a water catchment area since 2019, into potable water. The treated water is then supplied to various residential and commercial buildings within Sunway City Kuala Lumpur as an alternative water source. This cuts our dependence on municipal water sources and acts as a backup water supply during shortages.

To conserve potable water, we use alternative sources for non-essential activities that do not require drinking-quality water such as landscaping and cleaning. For example, water taken directly from Sunway South Quay lake is used to water the landscape in our township.

Total Water Consumption (m³) from Non-Municipal Sources in 2024



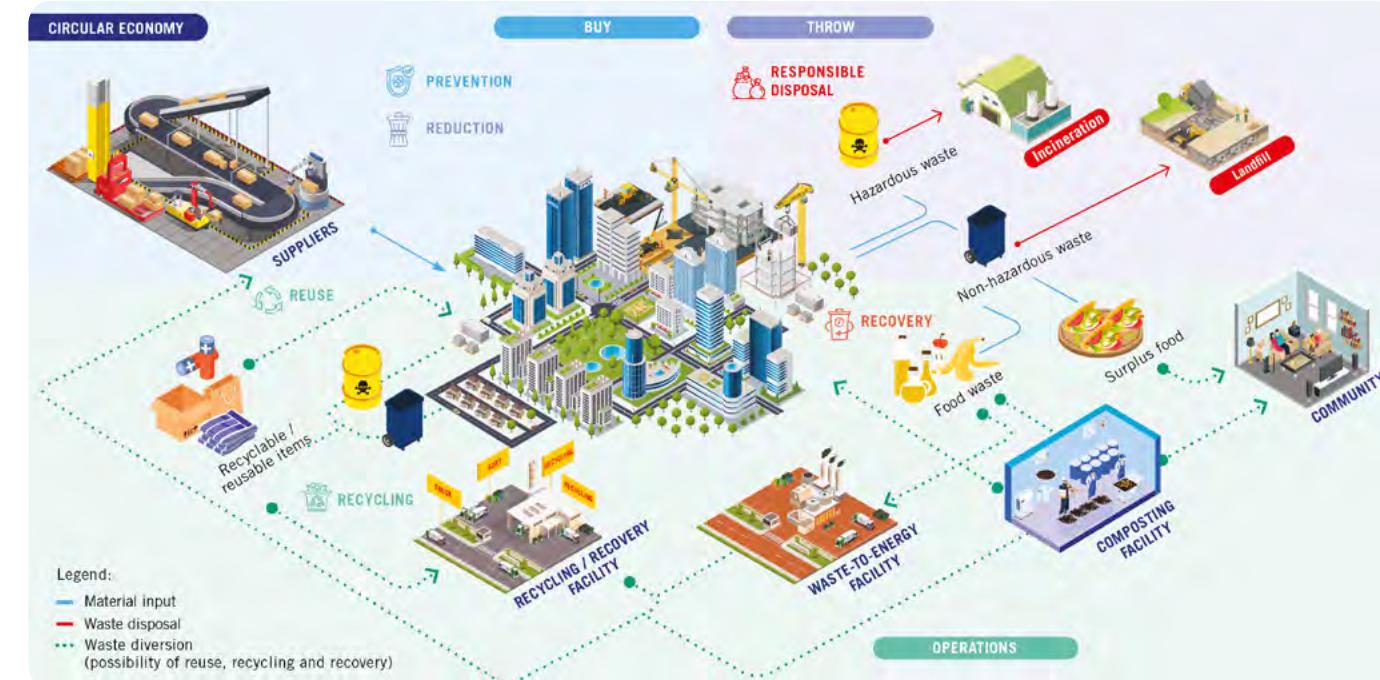
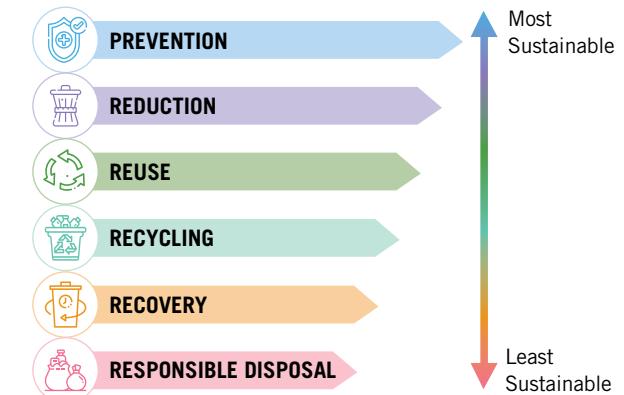
Further information on the Group's water security profile are provided in our SR2024.

WASTE MANAGEMENT (CIRCULAR ECONOMY)

The continued transition to a circular economy model and practices (as opposed to linear based models) is essential in addressing the mounting waste produced daily. Reducing waste through sustainable practices not only reduces pollution impacts on the environment and to the society, but also presents opportunities for resource and cost efficiency, thus developing more competitive and future resilient businesses. In addition, sound waste management reduces risk exposure to regulatory non-compliance and potential censures and fines.

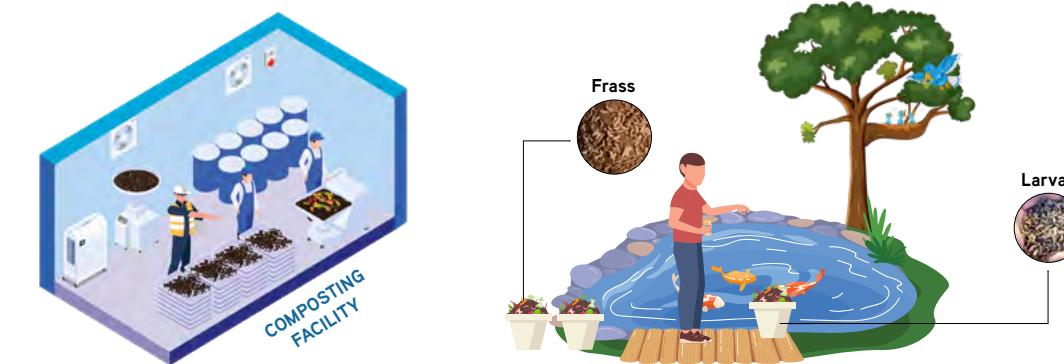
Hence, Sunway's continued efforts to practice 4R approaches comprising reduce, reuse, recycle and repurpose of resources and waste across all relevant business divisions based on a six-tier waste management hierarchy.

Waste Management Hierarchy



REDUCING FOOD WASTE WITH BLACK SOLDIER FLIES

At Sunway Lagoon Theme Park, food waste is composted using black soldier flies (BSF) through a collaboration with Entomal Biotech. BSF larvae can break down food waste easily, including food scraps that are typically hard to compost such as meat, dairy and citrus. The larvae can be used as animal feed and the frass as fertiliser for landscaping. In 2024, the theme park diverted close to 14 tonnes of food waste from landfills.



Further information on the Group's waste management profile are provided in our SR2024.

ADVANCING SUSTAINABILITY

ADVANCING SUSTAINABILITY

BUILDING CLIMATE RESILIENT AND SUSTAINABLE CITIES

At the heart of Sunway's efforts to develop climate resilient and sustainable cities, is the adherence to Sunway's Green Township and Green Building policies. We outline our approach to sustainable development, which entails designing and constructing green buildings and townships, reducing negative impacts to the local ecology and biodiversity, as well as establishing standard operating procedures for:

BIODIVERSITY CONSERVATION

Optimising land use, conserving green areas, reducing impact on the environment, protecting natural hydrological systems and water bodies, and reducing water pollutants

BUSINESS AND INNOVATION

Generating opportunities and collaborations for businesses in the public-private sector and promoting the use of innovative and sustainable solutions to reduce carbon emissions

ENERGY EFFICIENCY

Utilisation of renewable energy, energy-efficient technologies and efficient management of energy usage in buildings and facilities

GREEN CONSTRUCTION MANAGEMENT

Practising waste separation at source, minimising construction waste, reducing material usage by recycling and refurbishing materials for infrastructure works, conserving resources in construction and reducing site sedimentation and pollution

OTHER GREEN FEATURES

Incorporate any other green features that will enable environmental data in the building to be recorded, tracked and monitored for performance improvement

INDOOR ENVIRONMENTAL QUALITY

Design for minimum Indoor Air Quality (IAQ) performance in buildings to ensure comfort and well-being of building occupants

SUSTAINABLE MATERIALS

Encourage and promote the use of sustainable building materials to reduce demand for virgin materials and reduce waste

WATER MANAGEMENT

Utilisation of water-efficient fixtures and efficient management of water usage in buildings and facilities



TRANSPORTATION AND CONNECTIVITY

Providing pedestrian walkways to reduce the use of vehicles and promoting well-connected internal and external roads and linkages, as well as sustainable public transportation facilities

SOCIAL COHESION AND COMMUNITY PLANNING

Provision of inclusive facilities within walking distance, robust security system, facilities for the disabled and an extensive range of facilities to support the communities' educational, social and economic needs

Sunway targets for all new buildings and townships that are developed from 2025 onwards to be green-certified to lower the overall negative impact of the built environment on its surroundings. As of 2024, two of its townships, namely Sunway City Kuala Lumpur and Sunway City Iskandar Puteri, and 48 of its buildings in the Northern, Central and Southern regions have attained green certifications.

Detail listing of the green-certified buildings are disclosed in the SR2024.

Sunway's policies and procedures are available on our website at www.sunway.com.my.

URBAN REGENERATION AND REVITALISATION

Sunway City Kuala Lumpur ("SCKL"), a benchmark of a successful, thriving urban township continues to undergo renewal and rejuvenation. The drive to enhance and inject new elements and concepts, stems from the need to innovate and rejuvenate to ensure that SCKL retains its lustre and relevance.

In 2024, a new addition to SCKL includes the 2.3 million sq ft gross floor area Sunway Square, completed with commercial, retail, education and residential facilities as well as softer aspect that focus on the creation of intellectual, social and human capital outcomes. The latter is driven by the development of a performing arts centre and Sunway University expansion for the provision of new and improved facilities to cater to the fast-growing student population.



Artist's impression of Sunway Square in SCKL.

In Ipoh, Sunway continues to champion sustainable development as Sunway City Ipoh undergoes rapid transformation – transitioning into a strategic and highly liveable up and coming metropolis with a resurgence in commercial, retail and tourist activities. To this end, Sunway Medical Centre Ipoh has commenced operation in April 2025 with capacity of over 200 beds. Sunway is currently constructing the commercial component, Sunway Ipoh Mall, which is expected to be completed in 2027.

Sunway Ipoh Mall will provide over one million sq ft of net lettable area. The mall will comprise 350 retail lots, 3,000 carpark bays and will house Perak's first ice-skating rink, an exhibition centre, a 36-lane bowling centre, a multipurpose sports centre, a gourmet garden, and a 10-hall cinema with a seating capacity of approximately 1,500.



Artist's impression of Sunway Ipoh Mall.



TALENT MANAGEMENT AND DEVELOPMENT

2024 has seen increased emphasis on human capital in enabling the continued effectiveness of the business model and in sustaining value creation. The overall success and sustainability of the Group is highly dependent on a strong pipeline of talent.

Various factors may collectively lead to a limited talent pool across multiple industries, such as skilled talent loss due to brain drain and for some industries, stringent regulatory requirements limit access to foreign labour. Yet, talent is increasingly becoming more integral as businesses evolve. The need for skilled, professional talents continues to increase especially technology-savvy professionals and those with specific niched skills.

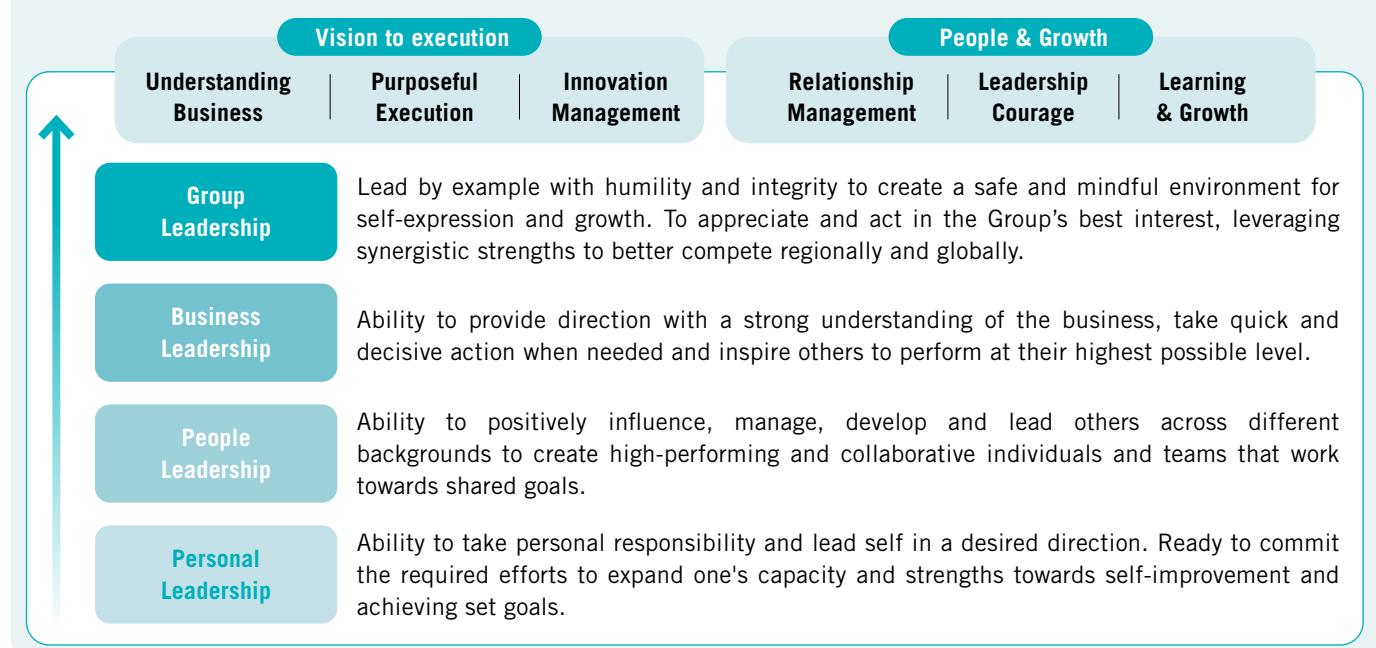
Investing in this pipeline ensures that Sunway can tap into a steady stream of high-performing and capable individuals, building our resilience, adaptability and competitiveness. Initiatives to secure talent include offering job opportunities to the younger generation and cultivating their leadership qualities. Sunway Management Associate Programme is a structured, progressive, empowering and entrepreneurial training programme that seeks to identify and train future leaders of Sunway. Besides that, Sunway provides internships to students, allowing them to earn valuable hands-on experience and explore different career paths.

In 2024, Sunway invested over RM5.5 million in learning and development programmes for employees. The holistic management approach implemented across Sunway has enabled the organisation, to a reasonable extent, address its talent requirements.

 Further information on the Group's employee engagements initiatives are provided in our SR2024.



Sunway Leadership Competencies

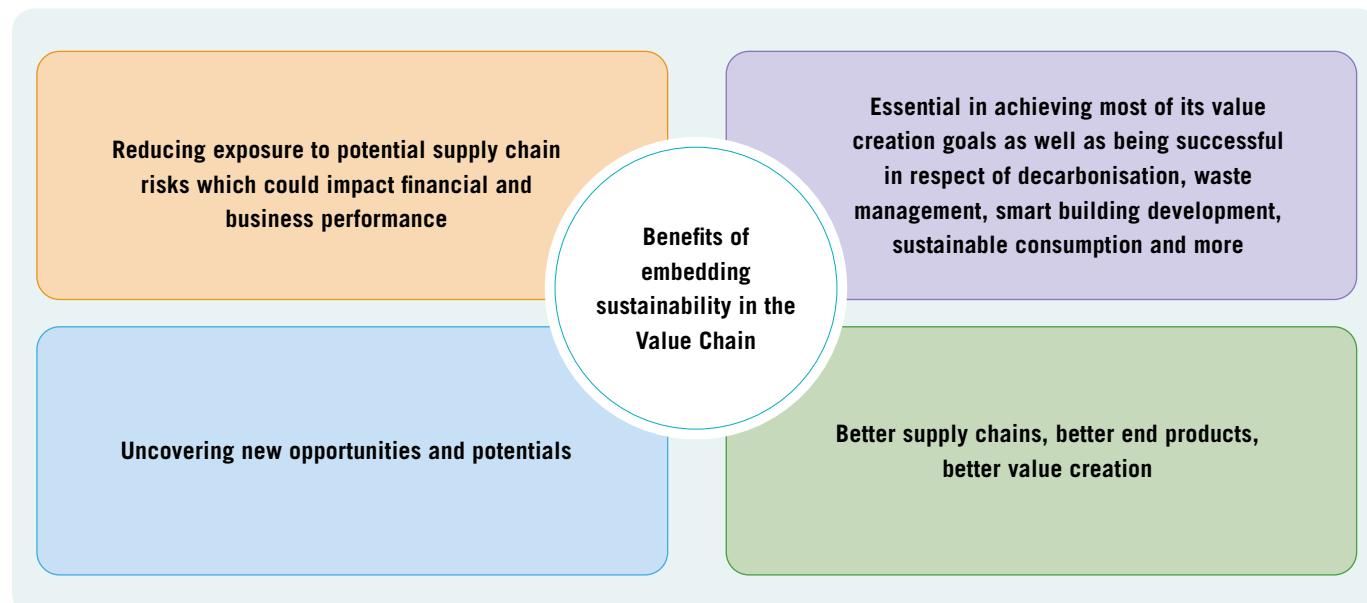
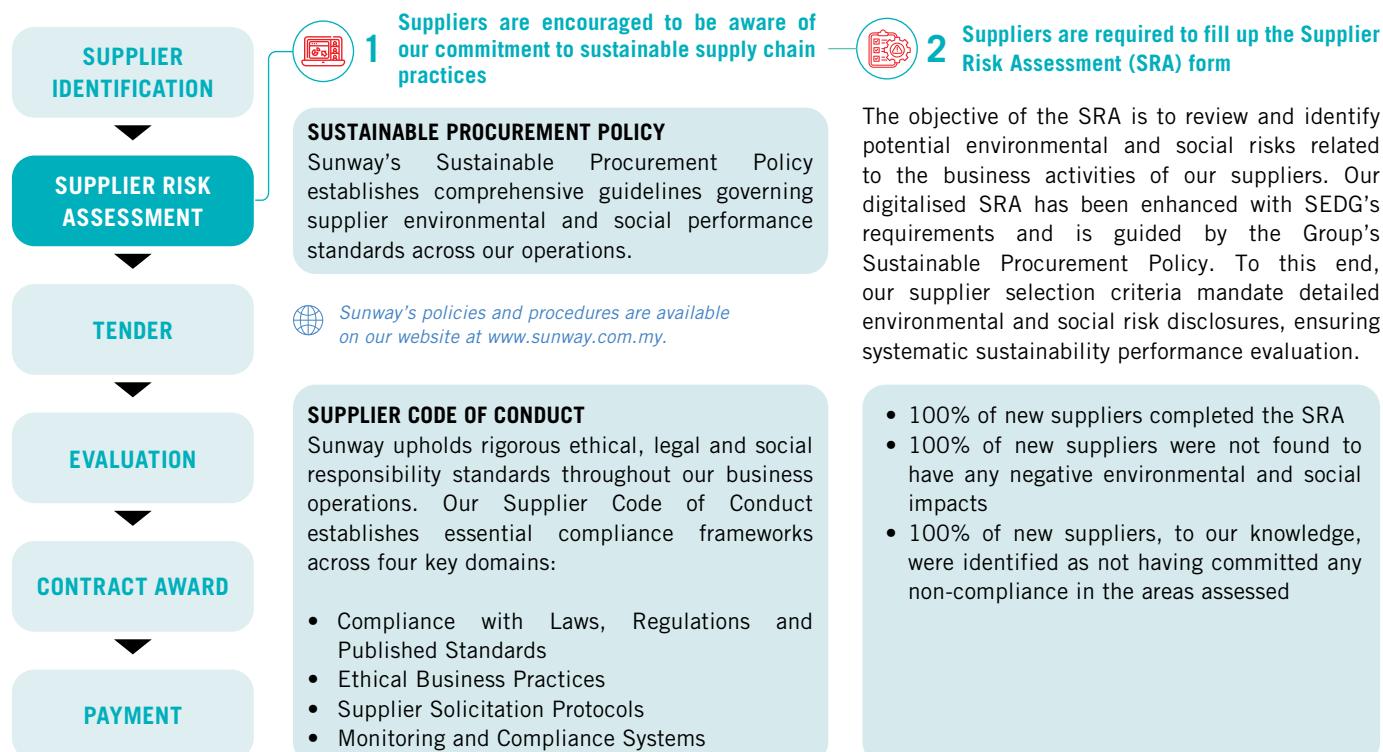


GOING BEYOND CARBON: EMBEDDING SUSTAINABILITY IN OUR VALUE CHAIN

As Sunway pursues its value creation agenda, it is increasingly evident that the Group's value chains must be included as a fundamental component of the sustainability journey. Often, it is a company's indirect impacts arising from its value chains that have equal or higher environmental and social impacts. Sunway is cognisant that a focused and strategic effort to engage its value chains, both upstream and downstream, in a meaningful and empowering manner is obligatory in driving true positive change.

The task is challenging given the nature of the Group's operations where each business division has extensive and far-reaching value chains providing a myriad of products and services. These networks of vendors, contractors, suppliers and business partners can be disparate and located over wide geographical distances and even subject to different regulatory jurisdictions in different countries.

Guided by the Group's Sustainable Procurement Policy and Supplier Risk Assessment, the Group leads towards integration of sustainability practices among its suppliers.



GOING BEYOND CARBON: EMBEDDING SUSTAINABILITY IN OUR VALUE CHAIN

Effective supply chain decarbonisation requires comprehensive management of Scope 3 emissions across upstream and downstream value chain operations. To this end, Sunway emphasises on eco-practice awareness programmes and decarbonisation initiatives, allowing the Group to deliver measurable long-term environmental outcomes.

Purchase of Eco-label Products

Sunway Malls maintains exclusive procurement partnerships with FSC-certified suppliers for toilet paper products, sourcing materials from FSC-managed forests and certified production facilities. This strategic procurement protocol supports forest preservation through verified sustainable harvesting and systematic replanting programmes, safeguarding critical forest ecosystems.

In 2024,
more than **196 million**
sheets of paper purchased
were FSC-certified.



GREEN LEASE PARTNERSHIP PROGRAMME

Sunway's Green Lease Partnership Programme which was launched in 2022 to encourage tenants to adopt more sustainable business practices had shown results.

To this end, we achieved the following outcomes: optimised building management costs, strengthened green asset value and enhanced ESG investment appeal. We also build a strategic partnership with our tenants to minimise environmental impacts and strengthen resource management protocols in alignment with net-zero objectives.

Furthermore, our Office and Retail divisions provide tenants with detailed design and fit-out guidelines to advance green building adoption, emphasising energy efficiency and water conservation compliance requirements.

In 2024, the programme garnered the participation of:

100% hotel master lessees

91% retail tenants

91% office tenants

Note:
Percentage of participation from Sunway REIT properties only.



RESOURCE CONSUMPTION

Given that resource consumption is a prime reason behind waste generation and emissions, Sunway has looked to progressively increase its use of sustainable materials, particularly for more resource intensive operations of the Group's business divisions. This is in keeping with the overarching 4R strategy.

In particular, there has been an increased use of sustainable construction materials. These include green cement and green steel, products with lower embodied carbon, sourced from local producers and increased use of recycled materials. The Group also produces a wide range of certified sustainable materials. This includes the MyHIIJAU-certified Environmental Pavers, which has also secured Singapore's Green Label certification. Another is the NeuPave, a water-permeable paving solution that addresses urban flooding challenges while supporting groundwater recharge and soil stability.

100% of projects use green and/or recycled materials in ongoing developments.



Further information on the Group's sustainability upstream and downstream engagements initiatives are provided in our SR2024.

OPTIMISING INNOVATION AND TECHNOLOGIES TO ACCELERATE GROWTH

Technology remains a key focus area for Sunway, given its tremendous ability to enable sustained or enhanced value creation across the business model and even across value chains. Technology potentially promotes cost efficiencies and operational productivity, enabling business divisions to augment its existing capabilities and grow in competitiveness and resilience. This allows the business divisions to improve the value proposition of its products and services and could mitigate against ESG risks such as climate change and environmental and social non-compliances.

However, technology also presents potential downsides such as significant costs or changes to work processes, the constant need for investment to prevent obsolescence and possibly, a gestation period or learning curve prior to its full effectiveness being evident. Hence, the proliferation of digitalisation and automation across the Group continues to be achieved through a phased approach across the business model and in business divisions.

DIGITALISING OUR UPSTREAM AND DOWNSTREAM VALUE CHAIN

Digital technology integration in the procurement process until the invoicing process, by transitioning from manual to digital, continues to bring transformative improvements across Sunway's supply chain operations, ensuring operational excellence and seamless business continuity throughout the value chain.

Sunway's digital infrastructure enables real-time data exchange and streamlined collaboration among supply chain stakeholders. We leverage integrated platforms to enhance data management, process efficiency and strategic decision-making capabilities. Our technology-driven approach facilitates immediate information sharing across suppliers, manufacturers, distributors and retailers, strengthening operational responsiveness and business agility.

In 2024, the Hospitality and Property Development divisions have seen notable use of digitalisation especially in streamlining business processes and operations towards improving customer experience, in reducing costs and time to market and in improving the overall value proposition.

Hospitality: Redefining Service Levels Through Technology

Technology continues to proliferate across the Hospitality operations to expand access to customer markets in terms of width and depth, in reducing acquisition and retention cost, in improving service experiences and in driving higher customer satisfaction levels.

Engineering New Possibilities Within the Property Development Model

The Property Development division continues to progressively deliver various business and operational improvements by integrating technology into its operations. Its integrated platform promotes data-driven decision-making and enables tracking of real-time project development and revenue costs across the business value chain.

One of the innovations includes the use of Autodesk Construction Cloud as a centralised project management solution. The system integrates file management, drawing controls, work inspections and site documentation and connects over 1,000 employees across the division and the Group's operations. This promotes improved visibility and stakeholder collaboration across multiple projects and improves productivity by eliminating redundancies and inefficiencies across projects.

The utilisation of Artificial Intelligence (AI) and machine learning capabilities enables quick and accurate analysis of data patterns, which empowers the division with customer insights and trends. This facilitates the development of more market-attuned business and operational strategies, driven by business intelligence that will enable a nimble response to prevailing market conditions.

Sunway Property Development division's digital property booking platform provided buyers with a more interactive experience which includes virtual property tours and to make bookings from anywhere and anytime based on their preferences and convenience.



HARNESSING BUSINESS AND OPERATIONAL SYNERGY

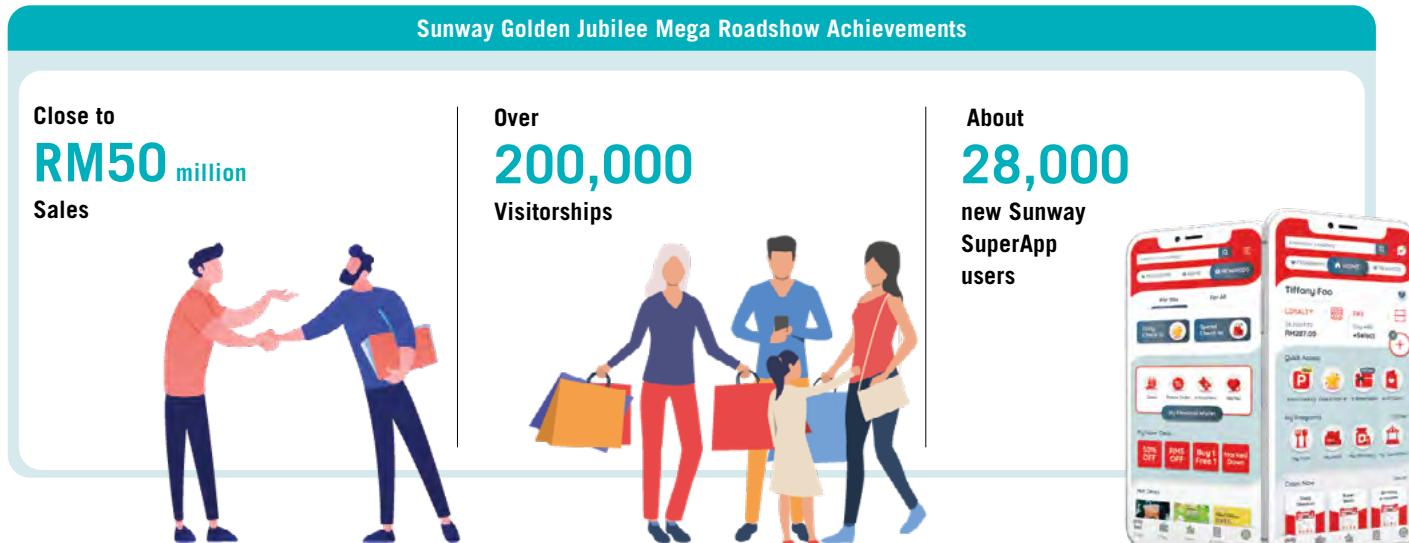
A unique strategic advantage of Sunway is the ability to harness synergy by integrating the various strengths and capabilities of Sunway's business divisions to develop new products, services or solutions to respond effectively to market forces and emerging opportunities.

Sunway Mega Roadshow: Collaboration at its best

Sunway Mega Roadshow first started in February 2022 by Sunway's Leisure division, in collaboration with the other Sunway business units to rejuvenate the economic sector post-pandemic. Together with 50 authorised travel agents, the 5-day event which spanned across Kuala Lumpur, Penang and Johor Bahru offered various vacation packages, deals and promotions from the Sunway brands and other homegrown brands. It was the first hybrid event combining both offline and online transactions through Sunway Super Apps, which garnered over RM2 million revenue in just 5 days!

Following the success of the first roadshow, Sunway Mega Roadshow became an annual event which puts together the Sunway business divisions and local Malaysian brands in a month-long immersive experience across Selangor, Penang and Johor, to promote products and services to the visitors of the roadshow, marking a significant milestone in customer engagement for the Group.

In 2024, commemorating Sunway's 50th anniversary, the Sunway Golden Jubilee Mega Roadshow was launched. The two-week roadshow garnered an overwhelming response, drawing over 200,000 visitors and generating close to RM50 million in sales revenue. Additionally, Sunway Super App saw a significant boost in membership, with about 28,000 new sign-ups and over RM6 million in transactions facilitated during the campaign.



Launch of the Sunway Golden Jubilee Mega Roadshow in Sunway Pyramid Mall.

HARNESSING BUSINESS AND OPERATIONAL SYNERGY

Building on the momentum of its golden jubilee celebrations, Sunway launched the Sunway Mega Roadshow 2025 in February 2025, themed "The Next 50 Years and Beyond." The latest edition of this annual campaign continues to amplify Sunway's brand presence, celebrating its integrated developments and pioneering efforts in sustainability, innovation, and excellence.

For the first time, the roadshow extends its reach beyond Malaysia, making its international debut in Singapore, reinforcing Sunway's regional growth and global engagement.



Sunway Mega Roadshow is more than just a showcase of Sunway's achievements—it is a bold declaration of its commitment to shaping a better, more sustainable future. With a focus on sustainable innovation, the campaign aligns with Sunway's vision of becoming Asia's model corporation in sustainable development, setting new benchmarks in urban planning, environmental responsibility, and social progress.



Sunway's various business divisions jointly participated in the Mega Roadshow 2025.

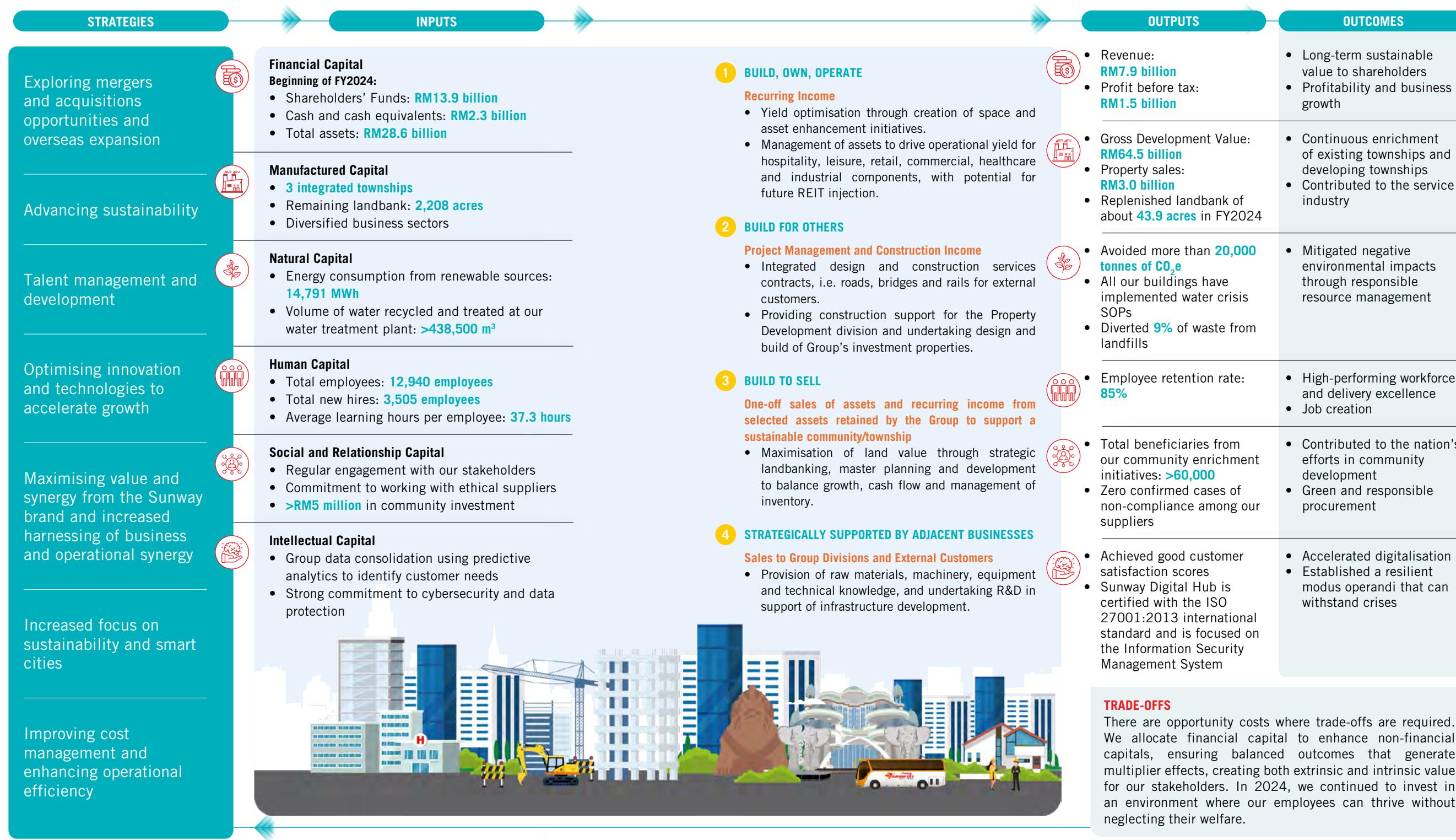
OUR VALUE CREATION MODEL

As a conglomerate, our businesses rely on finite resources to innovate, produce and deliver products and services to optimise value creation and value appropriation (measured by return on capital employed) through strategic prioritisations and tradeoffs. While we recognise the need to maximise profit for every business, we also acknowledge the importance of value creation to ensure long-term sustainable growth.

Sunway's Value Creation Model is a concise depiction of how the Group creates and delivers a wide range of financial and non-financial outputs and outcomes through the execution of its business model to its stakeholders.

VISION To be Asia's model corporation in sustainable development; innovating to enrich lives for a better tomorrow	MISSION • Empowering our people to deliver enhanced value to all stakeholders • Embracing sustainability in our business processes and decisions • Attracting and nurturing a talented and progressive workforce for the digital era	VALUES • Integrity • Humility • Excellence	OUR BUSINESS STRENGTHS • Strong leadership • Proven expertise and track record • Good marketplace practices and corporate governance • Diversified & integrated business group • International presence • Strong recurring income • Strong asset and financial base • Highly experienced professional talent • Sustainability at the core
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Value creation is a set of behaviours and practices that lead to outstanding achievements in an organisation. At Sunway, the value of our business is determined by our stakeholders such as our community, customers, investors, suppliers and employees. We take a long-term view of value creation practices and implications to strive to optimise value and returns for our stakeholders. Identifying the value that the Group aims to create and determining the corresponding trade-offs will not only enable us to continue addressing existing ineffective practices and shortcomings but also implement improvements and actions, optimising activities, maximising output and minimising operational costs to create cost advantages in the market.



CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT

DEAR VALUED STAKEHOLDERS,

On behalf of the Board of Directors, I am pleased to present Sunway Berhad's Integrated Annual Report for the financial year ended 31 December 2024 ("FY2024"). It was a momentous year for Sunway as we celebrated our Golden Jubilee. This achievement places Sunway among a small group of global organisations that have marked this milestone. It has been a challenging journey but even as we celebrate, we are fully aware that what brought us to where we are today will not be sufficient to bring us to where we want to be in the decades ahead. In this context, we have mapped out and in fact, begun implementing a transformation to guide us in the path ahead.

TAN SRI SIR DR. JEFFREY CHEAH FOOK LING KBE AO

Executive Chairman



SHAPING THE FUTURE

We are living in an era of extreme uncertainty, marked by unprecedented changes in geopolitical and geoeconomic dynamics, climate change, deepening polarisation, rising social and economic inequality and the rapid advance of technology. Advancement in Artificial Intelligence ("AI") is already impacting our lives and livelihood, including the nature of our work and our social relations with one another. The toxicity of social media, where facts and fictions are often blurred by technology, is a prime example of how AI is poisoning the social fabric and deepening the division within society. Ultimately, whether the benefits of AI will triumph against the hazard it poses will depend on the choices we make and the judgements we bring to bear.

The reality however is that we ignore AI at our own peril, whether as a society or as a corporation. In this context, our transformation agenda at Sunway focuses heavily on ramping up our digitisation efforts throughout the Group. Along with this, we are also actively nurturing a corporate culture that fosters imagination, critical thinking and creativity. We cannot navigate the complexities of the digital age with an analogue mindset. This paradigm shift will require us to become more nimble as an organisation and more willing to swiftly adapt to evolving circumstances.

In a fast-changing world, innovation is not an option but an imperative. The "Age of Complexity" demands a holistic and wide-ranging approach to resolve challenges that are inter-connected and coming at us all at once.

Our transformation agenda focuses not only on the organisational structure but also on our people at all levels of our corporation. It may sound like a cliché that people are our asset, but it is a truism that we take to heart. Sunway will always continue to put people first by investing in leadership and talent development. To fortify the Group's senior leadership, Datin Paduka Sarena Cheah has been appointed as Executive Deputy Chairman to spearhead the Group's international expansion and exploring new market opportunities. Additionally, Datuk Mohd Anuar bin Taib and Mr. Evan Cheah joined the senior leadership team as Joint Deputy Presidents.

Throughout the Group, we are also implementing curated career paths for our people. This is where our status as a conglomerate with 13 business divisions not only gives us a competitive edge in this regard, but also opens up opportunities for professional development of our people by giving them exposure to a wide range of business sectors as well as education advancement at our various centres of learning.

Let me emphasise here that even while we transform and change, our core values of Integrity, Humility and Excellence as well as our commitment to the sustainable development agenda will remain constant. I speak from my personal experience when I say that our core values have been an integral factor in Sunway's growth and expansion, from its humble beginning to our current status as one of Southeast Asia's leading conglomerates.

Equally, Sunway's embrace of the three "P" bottomline of People, Planet and Prosperity sets us apart as a purpose-driven organisation, upholding the belief that we can all "Do Well by Doing Good". This commitment to sustainability is particularly relevant at a time when climate change poses a threat to the very survival of humanity. In my interactions with young people, they often expressed their concerns about their future, particularly in connection with climate change. I explained to them what we are doing here in Sunway in advancing the sustainability agenda and some of them have responded that they would welcome an opportunity to join what they call an aspirational organisation. Hence, our advancing of the sustainability agenda has also become an asset in winning the war for talent which is paramount in building an organisation dedicated to innovation and the pursuit of excellence.

APPRECIATION AND ACKNOWLEDGEMENTS

My deepest appreciation to our valued stakeholders for your unwavering support and contributions over the past 50 years. From regulatory compliance, business operations to branding and community enrichment, your diverse contributions are all equally essential to Sunway's success.

My heartfelt gratitude to my fellow Board members for their stewardship, oversight, wisdom and invaluable guidance to the Group. It is a true blessing to celebrate this remarkable milestone with my dedicated and loyal team, along with our like-minded partners who have been instrumental in making this milestone a reality. I am confident that your dedication and passion will propel Sunway to even greater heights beyond 50.

Forward and Upwards!



TAN SRI SIR DR. JEFFREY CHEAH FOOK LING KBE AO
Executive Chairman



PRESIDENT'S STATEMENT

DEAR VALUED STAKEHOLDERS,

2024 was a landmark year for Sunway as the Group celebrated its golden jubilee. From its humble beginning, Sunway has risen to become one of the leading conglomerates in Southeast Asia. The Group made significant strides, achieving a record financial performance in FY2024, the highest revenue since the merger and listing on the Main Market of Bursa Malaysia Securities Berhad in 2011. The Group's revenue reached RM7,882.6 million, with a profit before tax reaching RM1,523.8 million, driven by stronger performance in all business segments. In 2024, the Group was ranked among Malaysia's top 30 largest companies, following its inclusion as a constituent of the FTSE Bursa Malaysia KLCI.

**TAN SRI DATO' (DR.)
CHEW CHEE KIN**

President



THRIVING IN A DYNAMIC LANDSCAPE

Over the past year, the global economy has been navigating a profound structural transformation, shaped by heightened economic complexity, geopolitical instability, climate change, and rapid technological advancements. These forces amplified risks and contributed to uncertainty in global policy. After a period of high interest rates, 2024 marked a turning point as central banks around the world started their monetary policy easing measures. The economic performance of 2024 revealed varying growth trajectories among major economies. Asia's investment in infrastructure and digital transformation helped to sustain its competitiveness.

Amidst these global uncertainties, Malaysia stands out as a beacon of progress in Southeast Asia. Malaysia's resilience in the face of global challenges was anchored by its robust economic growth and strategic reforms. Malaysia's economy expanded by 5.1% (2023: 3.6%), underpinned by continued domestic demand and higher exports. Acceleration in investment and progress of key initiatives under national master plans by the private and public sectors have provided further impetus to investment growth. Meanwhile, headline inflation eased in 2024, decreasing from 2.5% in 2023 to 1.8%, allowing Bank Negara Malaysia ("BNM") to maintain an accommodative monetary policy.

Sunway Berhad made a significant stride in FY2024, achieving a record financial performance since the merger and listing on the Main Board of Bursa Malaysia Securities Berhad in 2011. The Group recorded an all-time high revenue of RM7,882.6 million in FY2024, representing a 28% increase from the previous financial year. Profit before tax ("PBT") soared 53% to RM1,523.8 million, from RM993.3 million in FY2023. The robust financial performance was bolstered by stronger operating performance across all business segments.

A STRATEGIC GATEWAY TO THE JOHOR-SINGAPORE SPECIAL ECONOMIC ZONE

The real estate market saw improvement in 2024, influenced by macroeconomic factors and stable monetary policies in Malaysia, Singapore and China. Malaysia's residential real estate market remained robust throughout the year, supported by ongoing government incentives for homeownership, particularly for first-time buyers. The sustained demand was further fuelled by infrastructure development and investment activities.

The Property Development division launched properties worth RM2.7 billion in 2024, exceeding its target of RM2.1 billion. The division also surpassed its property sales target by 15%, finishing the year with RM3.0 billion in property sales. Several new property launches achieved strong take-up rates, including Sunway Aviana and Sunway Maple in Sunway City Iskandar Puteri ("SCIP"), Johor, Sunway Velocity 3 in Klang Valley and Novo Place in Singapore.

PRESIDENT'S STATEMENT

FINANCIAL HIGHLIGHTS FOR FY2024

Revenue

RM7,882.6 million



FY2023: RM6,136.2 million

Profit Before Tax

RM1,523.8 million



FY2023: RM993.3 million

Profit After Tax And Minority Interest

RM1,153.1 million



FY2023: RM737.9 million

HIGHLIGHTS FOR PROPERTY DEVELOPMENT DIVISION

Property Launches

RM2.7 billion

Exceeded
Launches
Target by
29%

2024 Property Launch Target:
RM2.1 billion

Property Sales

RM3.0 billion

Exceeded
Sales
Target by
15%

2024 Property Sales Target:
RM2.6 billion

Unbilled Sales¹

RM3.3 billion

Effective Unbilled Sales¹
RM3.0 billion

1 As at 31 December 2024



PRESIDENT'S STATEMENT

The rise of Johor as a prime destination for industrial and data centre investments underscores its growth importance to Malaysia's economic position in the region. The Johor-Singapore Special Economic Zone ("JS-SEZ") creates new opportunities for Malaysia to attract more investments, reinforcing its role as a strategic gateway to Southeast Asia. Capitalising on the growth potential in the southern region, the property development division accelerates its developments in SCIP and expands its presence in Johor.

In February 2025, Sunway formalised a strategic partnership with MRT Corporation ("MRT Corp") to develop a RM2.6 billion integrated mixed-use transit-oriented development ("TOD") at the Bukit Chagar Rapid Transit System ("RTS") Link Station. This maiden rail-plus-property model will be seamlessly connected to the Bukit Chagar RTS Link Station, connecting Johor Bahru to Singapore's Woodlands. This landmark TOD will be a transformative development in Johor Bahru.



Artist impression of transit-oriented development at Bukit Chagar RTS Link Station.

EXPANDING HOSPITAL CAPACITY

In 2024, Sunway Healthcare Group ("SHG") continued to reinforce its market position by expanding our hospital network, enhancing our operational capacity and driving innovation in healthcare delivery. This year, we made significant strides in meeting the growing demand from both the domestic market and medical tourism while we continue to navigate challenges such as a shortage of healthcare professionals, ongoing healthcare reforms and pressures from insurance companies to manage medical inflation.

Our flagship hospital, Sunway Medical Centre Sunway City and our third hospital, Sunway Medical Centre Penang progressively added new licensed beds throughout the year. Additionally, we proudly commenced operations at Sunway Medical Centre Damansara, our fourth hospital, on 2 December 2024. These expansions have increased our total licensed beds from 1,148 in 2023 to 1,396 by the end of 2024.

We are pleased to report that SHG delivered remarkable growth in FY2024, achieving revenue of RM1,852.5 million, representing a 27% increase from the previous year. Its earnings before interest, tax, depreciation, and amortisation ("EBITDA") grew by 23% to RM469.7 million, reflecting a compounded annual growth rate ("CAGR") of 33% from 2019 to 2024. SHG's growth momentum was driven by both greenfield and brownfield hospital expansions.

I am also immensely proud to share that our flagship Sunway Medical Centre in Sunway City Kuala Lumpur, has been named the No. 1 hospital in Malaysia in Newsweek World's Best Hospitals 2025 ranking. This marks the second consecutive year our flagship hospital has earned a place on this prestigious global list, reaffirming our commitment to clinical excellence and the highest standards of care. Currently, it is also the largest private hospital in Malaysia with 810 licensed beds.



Sunway Medical Centre Damansara.

HIGHLIGHTS FOR SUNWAY HEALTHCARE GROUP

Revenue

RM1,852.5 million  27%

FY2023: RM1,457.2 million

EBITDA

RM469.7 million  23%

FY2023: RM380.9 million



Note: The ranking is based on a comprehensive global survey involving medical experts, patient experience, hospital quality metrics, and Statista's Patient-Reported Outcome Measures (PROMs) Implementation Survey.

SEIZING OPPORTUNITIES IN ADVANCED TECHNOLOGY FACILITIES SPHERE

Malaysia's aspiration of becoming a data centre hub in the region, coupled with accelerated adoption of artificial intelligence has attracted data centre investments from global companies. The Group's construction division continued its strategic focus on advanced technology facilities ("ATF") opportunities in the country, solidifying its position as a key player in shaping the future of digital infrastructure.

The Construction division gained recognition in the ATF sphere due to its track record in building data centres for international hyperscale co-location data centre operators and multinational corporations. Its successful completion of a data centre project in Sedenak Technology Park ahead of schedule has further strengthened its reputation as a leading player in data centre design and construction in Malaysia.

The Construction division completed several projects in FY2024, namely, Sunway Medical Centre Damansara and Sunway Velocity Residential Two (Plot B) in Klang Valley and a data centre in Sedenak, Johor. On the international front, the division achieved its Provisional Commercial Operations Date ("PCOD") for the Meensurutti-Chidambaram Highway project on 15 February 2024 and Phase 1 PCOD for the Thorapalli Agraharam-Jittandahali Highway project in November 2024, with a target completion of the remaining works by the end of 2025.

The Construction division made further progress in FY2024, securing a record-high order book replenishment of RM4.2 billion, marking a 68% jump compared to the previous year.

HIGHLIGHTS FOR CONSTRUCTION DIVISION

Order Book Replenishment

RM4.2 billion

2024 Target: RM 4.0 – 5.0 billion

Outstanding Order Book

RM5.8 billion

(as at 31 December 2024)



PRESIDENT'S STATEMENT

FAVOURABLE MACROECONOMIC FACTORS SUPPORTING BUSINESS GROWTH

Robust investment and construction activities, along with a rebound in tourism activity, have contributed to a more conducive operating environment for the Group's businesses. Tourist arrivals continued to improve albeit still below the pre-pandemic level in 2024, rising 24% to reach 25 million. The Group's leisure, hospitality, REIT, retail and healthcare businesses benefitted from the increase in tourist arrivals, contributing to higher visitorships to its theme parks and retail malls, better performance at our hotels and a gradual expansion in medical tourism.

Malaysia's political stability, coupled with a rise in foreign direct investment, presents opportunities for the Group's quarry, building materials and trading and manufacturing businesses. These divisions strategically directed its resources towards emerging opportunities in renewable energy, electric vehicles and sustainable building materials.

DELIVERING VALUE TO SHAREHOLDERS

The Group remained steadfast in delivering long-term, sustainable value to its esteemed shareholders. Total shareholders' return improved alongside the organisation's performance and was bolstered by favourable equity market sentiment and Malaysia's improving economic outlook. In FY2024, Sunway has achieved a total shareholder return of 135% and an impressive 510% since 2011, following the merger and listing of Sunway Berhad on the Main Market of Bursa Malaysia Securities Berhad.

The Board declared a higher total dividend of 6.0 sen per ordinary share for FY2024, compared to 5.50 sen per ordinary share in the previous year. Additionally, the Group declared a preferential dividend of 5.25% per annum based on the issue price of RM1.00 per irredeemable convertible preference shares ("ICPS") for the period from 1 January 2024 to 31 December 2024.

In 2024, the Group was ranked among Malaysia's top 30 largest companies, following its inclusion as a constituent of the FTSE Bursa Malaysia KLCI.

NAVIGATING THE COMPLEXITY OF THE GLOBAL ECONOMY

The global economy is navigating an increasingly challenging and complex macroeconomic landscape. The year ahead may face headwinds surrounding tariffs and policy uncertainties, posing adverse risks to global economic growth, rising inflationary pressure and a retreat in major investment decisions.

Malaysia's economy is expected to be sustained in 2025, anchored by domestic demand, employment and wage growth and continued expansion in infrastructure and digital infrastructure investments amidst global technology upcycle. As Malaysia assumed the ASEAN chair in 2025, efforts to strengthen the ASEAN economic bloc could fortify Malaysia's economic resilience.

Malaysia's real estate market is anticipated to remain resilient in 2025, anchored by spillover from the national master plans and catalytic initiatives in the southern region. The property development segment strategically planned its property launches and landbanking efforts in key growth areas in Malaysia while continuing to explore regional opportunities. This year, the Property Development division sets a property launch target of RM4.1 billion across Malaysia, Singapore and China, and property sales target increased to RM3.6 billion (2024: RM3.0 billion). In accelerating development in the southern region, SCIP continues to focus on creating a self-sustaining township, capitalising on Sunway's strong track record in replicating its Build-Own-Operate model. The focus is on fostering vibrant economic activities and job creation to ensure the township's success. In 2025, the division plans to launch RM1.3 billion worth of properties in Johor, both in SCIP and Johor Bahru.

The demand for the healthcare sector is expected to rise in the medium to long term as the nation transitions towards an ageing population and increasing need for superior quality healthcare services. The Healthcare division's strategic priorities in FY2025 and beyond are expanding its network of hospitals and capacity, ensuring clinical excellence, accelerating digital innovation and growing medical tourism. Expansion efforts will continue to focus on both greenfield and brownfield expansion, including the opening of Sunway Medical Centre Ipoh in April 2025 and progressively increasing the number of licensed beds at Sunway Medical Centre Sunway City, Sunway Medical Centre Penang and Sunway Medical Centre Velocity. The preparation for the Initial Public Offering ("IPO") of Sunway Healthcare Group is underway, underscoring the management's confidence in SHG's robust growth trajectory.

The prospects for Malaysia's construction sector are anchored by sustained public and private sector investments as well as foreign direct investment. The Construction division is well-positioned to capitalise on these opportunities given its strong execution and delivery excellence track record. The division's strategic focus in the ATF sphere is well-positioned to capitalise on the opportunities in data centre development, reinforced by Malaysia's aspiration to become a key regional data centre hub.



Sunway Medical Centre Ipoh.

2025 Targets



PROPERTY DEVELOPMENT

Property Launches:

RM4.1
billion

Property Sales:

RM3.6
billion



CONSTRUCTION

Order Book Replenishment

RM4.5 – 6.0
billion



HEALTHCARE

No. of hospitals

5

IN APPRECIATION

I would like to attribute Sunway's achievements over the past decades to all our external and internal stakeholders. On behalf of the Management team, I extend our deepest gratitude to all our stakeholders – our Board of Directors, business partners, shareholders, regulators, governing bodies and customers – for your trust and unwavering support over the years.

I am pleased to welcome Datuk Anuar Taib to the Sunway family. Together with Mr. Evan Cheah, I am confident that we will strive towards our vision of becoming the leading conglomerate in ASEAN.

To all my fellow Sunwayians, I extend my deepest gratitude – thank you for your passion, commitment and dedication in pursuing our shared aspirations together.

TAN SRI DATO' (DR.) CHEW CHEE KIN
President

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE REVIEW

The Group reported revenue of RM7,882.6 million and profit before tax of RM1,523.8 million for the current year ended 31 December 2024, compared to revenue of RM6,136.2 million and profit before tax of RM993.3 million in FY2023, representing an increase in revenue of 28.5% and profit before tax of 53.4%. The higher revenue and profit before tax in the current year were mainly driven by stronger operating performance across all business segments.

In accordance with MFRS 15: Revenue from Contracts with Customer, the development profit from the Group's Singapore property development project will be recognised only upon completion and handover of the projects. During the year, one of the property development projects was completed and handed over, which resulted in the recognition of development profit of RM124.0 million.

	Revenue		Profit Before Tax	
	FY2024 RM'000	FY2023 RM'000	FY2024 RM'000	FY2023 RM'000
Property Development	1,964,935	1,414,935	455,759	211,579
Property Investment¹	988,745	898,599	364,618	293,666
Construction	2,464,100	1,688,855	281,298	197,901
Healthcare²	-	-	216,175	152,707
Trading & Manufacturing	1,143,187	954,646	52,753	45,143
Quarry	485,973	446,263	52,960	27,491
Building Materials	279,318	232,522	56,005	51,619
Others	556,299	500,379	44,226	13,235
Total	7,882,557	6,136,199	1,523,794	993,341

¹ The Property Investment division comprises Property Investment, REIT, Leisure and Hospitality.

² The Healthcare division's contribution is based on equity accounting, which accounts for the Group's share of its net profit or loss.

SEGMENTAL FINANCIAL PERFORMANCE REVIEW

PROPERTY DEVELOPMENT

The Property Development division reported revenue of RM1,964.9 million and profit before tax of RM455.8 million in FY2024, compared to revenue of RM1,414.9 million and profit before tax of RM211.6 million reported in FY2023, representing an increase in revenue of 38.9% and profit before tax of 115.4%.

Higher revenue in the current year was mainly due to higher sales and progress billings from ongoing local development projects, as well as the completion and handover of local and overseas projects. Higher PBT was also contributed by a RM124.0 million development profits recognised upon completion and handover of a property development project in Singapore. Accordingly, higher profit before tax was reported. Besides, the division recognised a fair value gain of RM23.9 million on the revaluation of an asset.

PROPERTY INVESTMENT

The Property Investment division generated revenue of RM988.7 million and profit before tax of RM364.6 million in FY2024, compared to revenue of RM898.6 million and profit before tax of RM293.7 million recorded in the previous year ended 31 December 2023, representing an increase in revenue of 10.0% and profit before tax of 24.1%.

The commendable financial performance in the current year was attributed to stronger operational performance across most sub-segments such as increased visitorships of its theme parks, higher occupancy and average room rates of its hotels, and higher revenue from its property investment assets. As a result, a higher profit before tax was recorded.

Profit before tax for the year also included a net fair value gain on revaluation of investment properties and assets of RM75.8 million compared with a net fair value gain of RM67.9 million in the corresponding year.

CONSTRUCTION

The Construction division recorded revenue of RM2,464.1 million and profit before tax of RM281.3 million in FY2024, compared to revenue of RM1,688.9 million and profit before tax of RM197.9 million in FY2023, representing an increase in revenue of 45.9% and profit before tax of 42.1%. The financial performance in the current year was better, mainly due to the accelerated progress in the data centre and several other projects that had reached its peak construction progress.

HEALTHCARE

The Healthcare division reported a share of net profit of RM216.2 million in FY2024, compared to RM152.7 million in FY2023, representing an increase of 41.6%. The financial performance in the current year was higher, mainly due to better census performance from its three operating hospitals and increase in licensed bed capacity from SMC Penang compared to the previous year. This was partially offset by higher operating expenses due to increased business activities, higher depreciation and finance costs arising from increased capital expenditure and a share of start-up operational losses of SMC Damansara. SMC Damansara commenced operations in December 2024.

TRADING AND MANUFACTURING

The Trading and Manufacturing division recorded revenue of RM1,143.2 million and profit before tax of RM52.8 million in FY2024, compared to revenue of RM954.6 million and profit before tax of RM45.1 million in FY2023, representing an increase in revenue of 19.7% and profit before tax of 16.9%. Higher revenue and profit before tax were mainly driven by stronger demand from the domestic market.

QUARRY

The Quarry division reported revenue of RM486.0 million and profit before tax of RM53.0 million in FY2024, compared to revenue of RM446.3 million and profit before tax of RM27.5 million in FY2023, representing an increase of 8.9% in revenue and 92.6% in profit before tax. Higher revenue and profit before tax were mainly attributable to higher sales volume of aggregates and improved average selling prices of both aggregates and premix that were driven by increased demand from domestic projects, coupled with improved operating margins in the segment.

BUILDING MATERIALS

The Building Materials division recorded revenue of RM279.3 million and profit before tax of RM56.0 million in FY2024, compared to revenue of RM232.5 million and profit before tax of RM51.6 million for the previous year ended 31 December 2023, representing an increase in revenue of 20.1% and profit before tax of 8.5%. Better financial performance was mainly due to higher sales volume and higher selling prices that resulted in better profit margin.

STATEMENT OF FINANCIAL POSITION

The Group's total assets were higher at RM31.5 billion as of 31 December 2024, compared to RM28.6 billion as of 31 December 2023. The increase was mainly due to the higher cash and bank balances of RM2,039.4 million, as detailed in the Statement of Cash Flows. The growth was further supported by a RM366.2 million increase in inventories, higher total trade and other receivables of RM410.5 million, and an increase in investment properties and property, plant and equipment of RM204.3 million. The

MANAGEMENT DISCUSSION AND ANALYSIS

increase in total assets was partially offset by a RM329.9 million reduction in other investments following the disposal of an investment measured at fair value through other comprehensive income.

Total gross borrowings rose to RM10.9 billion as of 31 December 2024, an increase of RM1.2 billion from RM9.7 billion as of 31 December 2023. Net borrowings of the Group, defined as total gross borrowings minus cash and bank balances, stood at RM6.5 billion as of 31 December 2024, a decrease of RM0.9 billion as compared to RM7.4 billion in the previous financial year. The additional borrowings drawdown during the year were mainly utilised for the acquisition of properties, plant and equipment, replenishment of landbank and capital expenditure incurred for investment properties.

Share capital expanded by RM0.8 billion to RM7.0 billion as of 31 December 2024 (2023: RM6.2 billion), following the issuance of new ordinary shares pursuant to the exercise of warrants amounting to RM217.4 million, a dividend reinvestment scheme ("DRS") for the second interim single-tier dividend for FY2023 of RM181.7 million, and 50% mandatory conversion of irredeemable convertible preference shares amounting to RM488.9 million.

The net gearing ratio of 0.41x in FY2024 was lower compared to 0.49x in FY2023 mainly due to lower net borrowings coupled with the expanded shareholders' fund.

Financial Position	FY2024 RM'million	FY2023 RM'million
Gross borrowings	10,877.8	9,650.4
Cash and bank balances	4,336.4	2,297.0
Net borrowings	6,541.4	7,353.4
Gross gearing ratio (times)	0.68	0.64
Net gearing ratio (times)*	0.41	0.49
Shareholders' fund	14,991.2	13,850.4
Net assets per share (sen)	224.86	215.29

* Net gearing ratio calculations exclude cross currency swap.

STATEMENT OF CASH FLOW

OPERATING ACTIVITIES

Net cash generated from operating activities rose to RM1,342.7 million in FY2024 compared to RM459.0 million in FY2023, mainly driven by the Group's higher profitability and positive changes in working capital in FY2024.

INVESTING ACTIVITIES

The Group recorded a net cash inflow in investing activities of RM188.4 million for FY2024, an increase of RM746.8 million as compared to net cash outflow of RM558.4 million in FY2023. During the year, the Group received total proceeds from the disposal of other investments of RM440.6 million and redemption of perpetual bonds by an associate of RM340 million.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCING ACTIVITIES

The Group generated a higher net cash inflow of RM570.1 million from financing activities in FY2024, compared to RM415.9 million in FY2023. The difference was mainly due to a higher net borrowings drawdown of RM301.7 million. There was no redemption of perpetual sukuk in current year. However, this was partially offset by lower proceeds from the exercise of warrants by RM459.0 million as compared to FY2023, and the redemption of units in structured entities by non-controlling interests amounted to RM198.1 million in FY2024.

As a result, cash and cash equivalents of the Group increased to RM4.3 billion as of 31 December 2024 from RM2.2 billion as of 31 December 2023.

DIVIDENDS DECLARED

ORDINARY SHARES

The Group continues to deliver value to our esteemed shareholders in 2024. The Board declared a higher total dividend of 6.0 sen per ordinary share for FY2024, as compared to 5.5 sen per ordinary share in FY2023.

The total FY2024 dividends consist of the following:

- A first interim single-tier dividend** of 2.0 sen per ordinary share amounted to RM113.5 million, was paid on 10 October 2024, and
- A second interim single-tier dividend** of 4.0 sen per ordinary share ("Second Interim Dividend"), declared on 26 February 2025. The DRS will be applied to the entire Second Interim Dividend, of which the entire portion is electable to be reinvested into new Sunway Shares.

On 6 March 2025, the issue price of the New Shares to be issued pursuant to the DRS was fixed at RM4.12 per new ordinary share. Allotment and issuance of new ordinary shares, along with the payment of cash dividends to the ordinary shareholders were fixed on 17 April 2025.

The Group will remain dedicated to delivering steady returns to its shareholders moving forward.

IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

On 10 October 2024, a preferential dividend of 5.25% per annum based on the issue price of RM1.00 per ICPS for the period from 1 January 2024 up to and including 30 June 2024, which amounted to RM25.7 million, was paid to the ICPS holders.

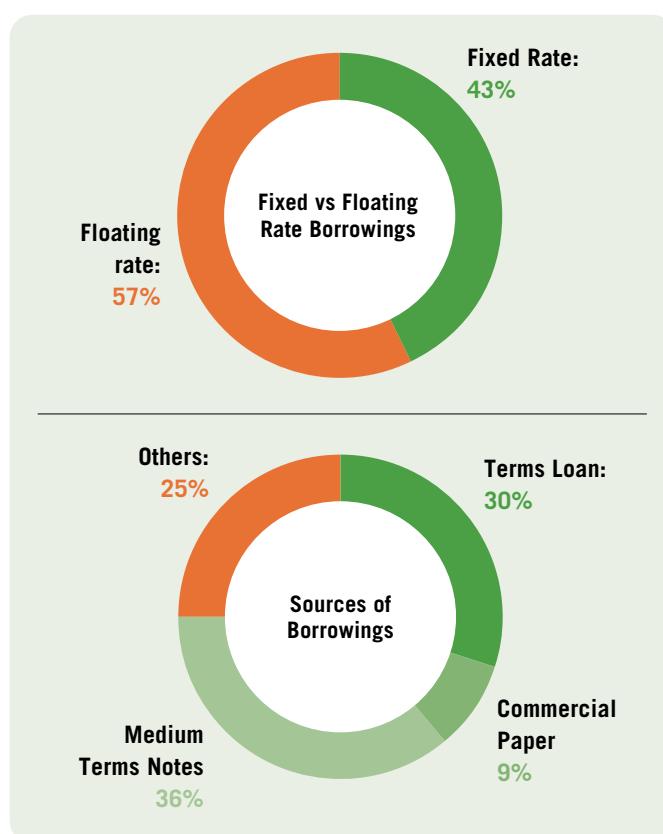
Pursuant to the first mandatory conversion of 50% of the outstanding ICPS on 2 December 2024, 488,889,311 ICPS were converted into new ordinary shares of RM1.00 per ordinary shares and ceased to receive preferential dividends.

The second preferential dividend of 5.25% per annum based on the issue price of RM1.00 per ICPS for the period from 1 July 2024 up to and including 31 December 2024 was declared on 26 February 2025 to the remaining ICPS holders. The entitled ICPS shareholders will receive preferential dividend in cash amounting to approximately RM12.8 million on 17 April 2025.

CAPITAL MANAGEMENT

Sunway continues to maintain a cautious financial capital management plan, managed by its integrated treasury operations function that optimises the capital structure. The Treasury Department plays an important role in monitoring the debt profile, ensuring a balanced funding strategy and an adaptive capital structure to meet operational financial needs. The Group has established proactive strategies that mitigate interest rate and foreign currency risks while ensuring financial stability. These allow Sunway to preserve sufficient funding for operating requirements while remaining adaptive in an evolving business climate.

Malaysian Rating Corporation Berhad ("MARC") supports the Group's financial soundness, with the credit rating of Sunway's private debt securities programmes maintained at MARC-1/AA during the most recent assessment in July 2024.



RISK MANAGEMENT

Guided by its Enterprise Risk Management (ERM), the Group's business activities and operational processes are evaluated according to ISO 31000:2018 Risk Management – Guidelines. This framework allows the Group to proactively identify, assess, mitigate, and monitor financial, operational, and strategic risks, thereby safeguarding stakeholders' interests.

The Group's risk management structure and control mechanisms are disclosed in the Statement on Risk Management and Internal Control on pages 142 to 145 in this IAR 2024.

SEGMENTAL OPERATIONS REVIEW

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

	2024	2023	2022	2021	2020
Property Development					
- Launches (RM'billion)	2.7	4.4	1.0	3.2	1.9
- Sales (RM'billion)	3.0	2.4	2.0	2.6	1.3
- Unbilled Sales (RM'billion)	3.3	4.1	4.3	4.0	2.4
- Landbank (acres)	2,208	2,467	3,292	3,334	3,328
Property Investment & REIT					
- Assets Under Management (RM'billion)	13.4	12.0	11.8	11.1	10.9
- Total Net Lettable Area (million sq ft)	14.8	12.3	12.5	11.7	11.6
Leisure					
- Park Size (acres)	128	128	128	128	128
- Visitorship (million)	2.1	2.0	1.6	0.6	0.6
Hospitality					
- Number of Hotels and Resorts Managed	12	12	12	12	11
- Number of Guestrooms	3,706	3,716	3,717	3,696	3,424
Construction					
- New Contracts Secured (RM'billion)	4.2	2.5	2.6	1.5	2.3
- Outstanding Order Book (RM'billion)	5.8	5.3	5.3	4.8	5.1
Healthcare					
- Number of Specialist Consultation Suites	439	332	291	242	237
- Number of Operating Theatres	37	31	24	19	19
- Number of Licensed Beds ¹	1,396	1,148	866	737	737
Trading & Manufacturing					
- Regional Presence (countries)	7	7	7	7	7
- Number of Agency Lines	225	220	207	200	191
Quarry					
- Number of Quarries	9	9	9	9	9
- Number of Asphalt Plants	21	22	23	23	24
Building Materials					
- Number of Manufacturing Facilities	9	9	9	9	9

¹ Number of licensed beds consists of the 4 hospitals, namely SMCKL, SMCV, SMCP and SMCD.

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS



PROPERTY DEVELOPMENT

OPERATING ENVIRONMENT

Malaysia's property market experienced a robust rebound in FY2024, driven by improving investor confidence and a resurgence in demand across residential and commercial sectors. The increase in project launches, particularly in high-demand urban areas, underscored developers' optimism amid a recovering economy. Contributing factors included steady employment growth, urbanisation trends and supportive government policies, particularly the Budget 2025's tax reliefs for qualified homebuyers, which stimulated housing demand within the RM500,000 range.

Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) at 3% throughout 2024, providing a stable interest rate environment. This consistency tempered boom-and-bust cycles, contributing to steady property prices and fostering a conducive atmosphere for real estate transactions. However, housing affordability remained a concern, influenced by inflation, high household debt levels and subsidy rationalisation measures. The removal of fuel and electricity subsidies and expansion of the sales and services tax scope in 2024, while aimed at fiscal sustainability, further increased operational costs, adding pressure to household budgets and developers' margins.



Artist's impression of Serene Villas Townhomes at Sunway Wellesley, Penang.

Rising costs remained a persistent challenge across key markets. In addition to higher material prices and increased minimum wages, new cost pressures emerged from higher EPF contributions for foreign workers and stricter regulatory compliance on green housing. While these factors increased costs, growing consumer demand for sustainable developments and stricter adherence to ESG standards created opportunities for differentiation. Climate resilience measures, including the incorporation of renewable energy and flood mitigation infrastructure, became increasingly essential for long-term sustainability.

STRATEGIC RESPONSE

In FY2024, the division remained agile in responding to evolving market dynamics, balancing cost optimisation strategies, strategic project launches and a strong emphasis on sustainability.

Tapping into the growth potential in the southern region, the division continued the development in Johor and expanded its footprint beyond SCIP. On the international front, the division remained active in expanding its presence in Singapore, China and other potential regions, particularly ASEAN region. Leveraging its expertise, the division actively sought opportunities for executive condominium projects in Singapore. In response to the slowdown in China's property market, the division is prudently launching the project, Sunway Gardens, by phases.

The division rebalanced its landbank portfolio through land acquisition and disposal to maximise its growth potential, focusing on transit-oriented developments that enhance accessibility, and integrating variety of elements, such as wellness-focused elements and technology, into the townships.

In light of the rising construction costs, the division focused on its cost management and advancement in its digital transformation journey, which could enhance the operational efficiency as well as buyers' experience. Additionally, the adoption of energy-efficient designs and renewable energy systems offset cost increases while meeting regulatory and consumer demand for sustainable developments.



Artist's impression of Novo Place, Singapore.

MANAGEMENT DISCUSSION AND ANALYSIS
PROPERTY DEVELOPMENT

HIGHLIGHTS AND ACHIEVEMENTS

FY2024 witnessed property launches with a total value of RM2.7 billion, exceeding the initial target of RM2.1 billion. This reflects the strategic diversification of its offerings, catering to diverse market demands. Projects like the highly anticipated Sunway Square in Sunway City Kuala Lumpur (SCKL) promise to further elevate the township's appeal with its retail, office, performing arts centre, and expanded Sunway University facilities, with construction milestones progressing on schedule and strong pre-leasing interest recorded. Similarly, Ipoh is poised to become a leading commercial destination with Sunway Medical Centre Ipoh opened in April 2025 and the upcoming Sunway Ipoh Mall, which has entered its final planning phase. In response to strong demand in the southern region, the division accelerated project launches in SCIP, achieving a well-balanced portfolio across regions. The division also strengthened its presence in Singapore with the launch of Novo Place, demonstrating its commitment to this key market.

Successful Launches and Sales

In FY2024, the division achieved a total property sales value of RM3.0 billion, surpassed its target of RM2.6 billion by 15%. This is partly driven by the division's annual flagship campaign, the Signature Series 2024, recorded RM1.1 billion in bookings across 14 properties nationwide. The strong performance reflected the division's strategic diversification and successful execution of high-demand projects across key markets.

The division launched RM1.7 billion worth of properties in Malaysia, strategically placed to enhance existing townships and create new vibrant hubs. Key launches included Sunway Velocity 3 Tower A and B in Kuala Lumpur, which achieved take-up rate of 28% and 64% respectively, by year end. In Johor, Sunway Aviana, featuring landed linked homes, recorded a 100% take-up rate within three months of its April 2024 launch, while Sunway Maple, comprising freehold linked homes was launched in September 2024, achieved a 56% take-up rate as at 31 December 2024. Towards the year-end, the division further expanded its portfolio with the launch of Sunway Bayu in Ipoh and Serene Villas Townhomes at Sunway Wellesley, in Penang addressing growing regional housing needs.

Internationally, the division strengthened its market position with the launch of Novo Place in Singapore, an executive condominium and one block of condominium at Sunway Gardens Phase 3 in Tianjin, China, reinforcing its commitment to long-term regional growth.

Launched 7 projects	Property launches RM2.7 billion	Property sales RM3.0 billion
Exceeded Launches Target by 29%	Exceeded Sales Target by 15%	Exceeded Sales Target by

MANAGEMENT DISCUSSION AND ANALYSIS PROPERTY DEVELOPMENT

HIGHLIGHTS AND ACHIEVEMENTS

Project Completions and Handovers

FY2024 also marked substantial progress in project completions, further demonstrating the division's track record for timely delivery of quality developments. Domestically, two blocks of Sunway Velocity TWO (Tower C & D), two blocks of Sunway Avila, together with its retail component and three towers at Sunway Belfield were successfully completed, adding vibrancy and value to Sunway's integrated townships and development.

On the international front, the division demonstrated its capability to execute across diverse markets with the completion of three blocks of Sunway Gardens in Tianjin, China, alongside Parc Central and Ki Residence in Singapore. These handovers further strengthened the division's reputation for quality delivery and enhancing the living experiences of communities across its core markets.

Strategic Landbanking

The division secured prime land acquisitions to support long-term growth. The landbank replenishment included the acquisition of a 4.95-acre parcel at Tengah Plantation Close and a 5.8-acre plot at Tampines Street 94, both in Singapore, for the development of an executive condominium and a mixed-used site respectively. Domestically, the division successfully acquired two parcels of land in Peninsular Malaysia, a 17.58-acre freehold land at Taman Taynton, Cheras, and a 15.53-acre freehold land at Johor Bahru City Centre.

The division is to dispose of 64 acres of land in SCIP for RM380 million for the development of a data centre by Equalbase Pte Ltd to enhance the township's technological ecosystem. As of 31 December 2024, the remaining landbank stood at 2,208 acres, ensuring ample opportunities for future growth.

Land Acquisition in FY2024

43.9 acres

Total Potential GDV

RM14.8 billion



Artist's impression of Sunway Maple, Sunway City Iskandar Puteri, Johor.

Environmental Initiatives

The division advanced its sustainability agenda in FY2024 by adhering to the Sunway Design and Development Architecture (SDDA) framework, ensuring all new properties incorporated efficient land, energy and water usage. In FY2024, the division achieved zero non-conformity in its first Integrated Management System SIRIM Audit, covering ISO 9001 (Quality), ISO 14001 (Environmental), and ISO 45001 (Occupational Health and Safety). Reaffirming its commitment to sustainable construction, the projects launched in FY2024 were designed as green buildings and were in the process of obtaining green certifications, in line with Sunway's Green Building Policy established in 2022. Meanwhile, projects completed and handed over in FY2024, including Sunway Velocity TWO and Sunway Avila, have been equipped with solar panels to power common area operations.

Through segregation, reuse and recycling of materials such as concrete, steel and timber at construction sites, the division successfully diverted 15% of construction waste from landfills, surpassing its target of 6-8% waste diversion from construction sites.

As part of the township sustainability initiatives, the division collaborates with SWM Environment Sdn Bhd to implement Johor's first cloud-based sustainable waste management system at SCIP. This is to foster a culture of responsible waste management within the township's community, underscoring the division's leadership in green construction practices.

Awards and Accolades

The division's outstanding achievements were recognised with numerous accolades, including second place at The Edge Malaysia Top Property Developers Awards 2024 and secured the Best Master Developer Award at the GreenRE Sustainable Design Awards 2024. The division was also honoured with the National Occupational Safety & Health Award 2023 and a Champion title in the Talentbank Graduates' Choice Awards 2023/2024. The division was also crowned the sole winner of the Mixed-use Development Category at FIABCI Malaysia Property Award 2024 for Sunway Velocity TWO (Phase 1).

Please refer to page 11 for more information on the Property Development division's awards and accolades.

FUTURE ORIENTATION

As the division transitions into FY2025, its strategic priorities remain focused on sustainable growth, operational excellence and digital transformation, while continuing to strengthen its brand identity and commitment to environmental sustainability.

Malaysia's property sector is anticipated to remain resilient in 2025, supported by the key catalysts from the southern region, the JS-SEZ and the RTS. SCIP is well positioned to benefit from the developments. The division plans a RM1.3 billion worth of properties launches in 2025 in SCIP and a new land bank near Johor Bahru City Centre.

The division is positive about the property market in Malaysia and Singapore. The property development segment sets a property launch target of RM4.1 billion in 2025 (2024: RM2.7 billion), spanning across Malaysia, Singapore and China and the property sales target increases to RM3.6 billion (2024: RM3.0 billion). On 13 February 2025, Sunway entered into a Master Agreement with Mass Rapid Transit Corporation Sdn Bhd ("MRT Corp") for a proposed transit-oriented mixed-use development adjacent to the Rapid Transit System Link Bukit Chagar Station in Johor, near the First Causeway Link.

The division will emphasise replenishing its landbank to support future growth. In Malaysia, the focus remains on transit-oriented developments (TODs), fast-churn projects and industrial developments to meet evolving market demands. Internationally, strategic land acquisitions in Singapore will reinforce its position in a competitive market. While Singapore and China remain the core markets, the division is selectively evaluating expansion into the ASEAN markets, including Cambodia, Vietnam and Indonesia, with a focus on healthcare and integrated developments.

Sustainability remains a top priority, with all new projects adhering to stringent green certification requirements. The division will advance the adoption of construction methodologies such as Industrialised Building Systems (IBS) and renewable energy solutions, moving closer to its goal of generating 40% of its energy from renewable resources by 2030.

Recognising the importance of its workforce, the division will continue to invest in structured upskilling and reskilling programmes to equip employees with the skills needed to thrive in a competitive market. The division remains committed to fostering an inclusive and dynamic workplace culture, enhancing its appeal as an employer of choice.

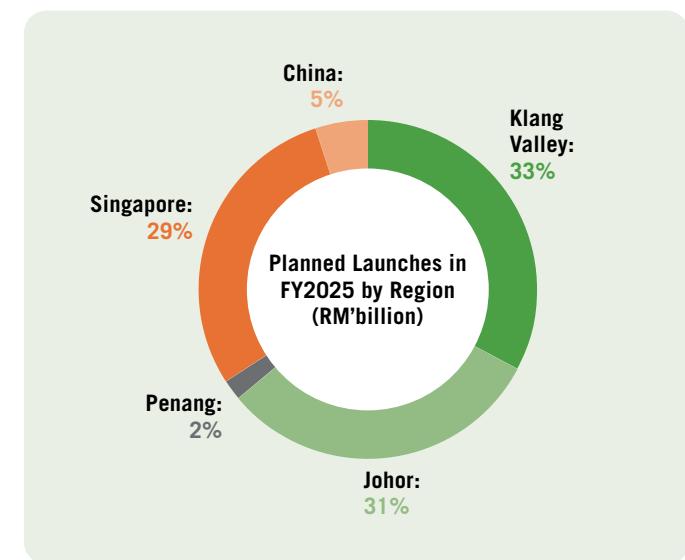
With a robust unbilled sales of RM3.3 billion, an extensive landbank of 2,208 acres and an estimated GDV of RM64.5 billion to drive development activities over the next 15 years, the division is well-positioned to capitalise on emerging opportunities. Its clear focus on strategic priorities, innovation and sustainability ensures the division's readiness to deliver meaningful progress and reinforce its position as a leader in property development.

Target property launches

RM4.1 billion

Target property sales

RM3.6 billion



Sunway's Property Development division signed a master agreement for transit-oriented development at Bukit Chagar RTS station on 13 February 2025.

MANAGEMENT DISCUSSION AND ANALYSIS



OPERATING ENVIRONMENT

The healthcare sector in 2024 operated within a dynamic landscape, shaped by technological advancements, shifting patient expectations and ongoing economic challenges. Innovations in artificial intelligence, telemedicine and digital health transformed patient care and operational efficiencies, but the industry also faced rising operational costs, cybersecurity threats, workforce shortages and intensifying competition for skilled talent.

In Malaysia, the healthcare sector experienced robust growth, driven by increased government expenditure and the rising prominence of medical tourism. BMI, a Fitch Solutions company, projected Malaysia's health expenditure to grow by 8.3% CAGR until 2028, on the back of strong government support. This includes the record RM41.2 billion allocation to the Ministry of Health in the 2024 National Budget. However, workforce shortages, particularly among skilled nurses, intensified in urban hubs like Selangor and Kuala Lumpur, driving recruitment costs and straining healthcare resources.

The competitive landscape evolved further with the entry of specialised providers focused on single disciplines such as oncology and orthopaedics, drawing patients away from comprehensive care providers and creating pricing pressures. Rising medical inflation, which peaked at 15% in 2023 and remained high in 2024, compounded affordability challenges for patients and escalated operational costs for providers. These financial pressures delayed timelines for the development and upgrade of healthcare facilities, requiring providers to adopt more efficient operational strategies.



Sunway Medical Centre, Sunway City Kuala Lumpur.

Regulatory uncertainties added another layer of complexity, as ongoing discussions around drug price transparency and healthcare reforms prompted providers like Sunway Healthcare Group ("SHG") to adapt swiftly to potential policy changes. Insurance companies further exerted downward pressure on treatment costs, necessitating optimised operational efficiencies to sustain margins.

Amid these challenges, Malaysia's private healthcare sector presented significant opportunities in FY2024, driven by rising demand for specialised care and the country's growing reputation as a medical tourism hub. For SHG, investments in advanced medical technologies and the integration of digital health solutions enabled the group to innovate and meet evolving patient needs, reinforcing its competitive positioning in a fast-changing landscape.

STRATEGIC RESPONSE

In FY2024, the Healthcare division implemented a multifaceted strategy to strengthen its market position, enhance operational capacity and drive innovation in healthcare delivery.

Expanding Capacity and Enhancing Accessibility

SHG made significant strides in its expansion initiatives to meet the increasing in-patient demand, upping its licensed bed capacity by 238 beds in FY2024. This growth comprised the progressive opening of Sunway Medical Centre Penang's ("SMCP") Phase 2 expansion, which added 82 licensed

beds and raised the hospital's total bed count to 287, and the opening of Sunway Medical Centre Damansara ("SMCD") in December 2024, a new greenfield hospital that commenced operations with 156 licensed beds and 47 clinics. SMCD is the fourth comprehensive tertiary hospital in the Group.

Ongoing and upcoming expansions will further boost SHG's capacity. The completion of the remaining floors in Towers D and E at Sunway Medical Centre Sunway City Kuala Lumpur ("SMCSC") in 2025, and Tower F in 2026, will increase SMCSC's capacity to 1,100 beds, while SMCP will see its bed capacity reach 312 upon the completion of its Phase 2 expansion in 2025.

Additionally, Sunway Medical Centre Ipoh ("SMCI"), the fifth SHG hospital which commenced operation in April 2025, will add over 200 beds to SHG's total capacity. Looking ahead, three more hospitals in the pipeline are set to be established in Iskandar Puteri, Johor, Kota Bharu, Kelantan and Paya Terubong, Penang. These expansions demonstrate the group's commitment to improving access of quality healthcare and serving the local communities.

SHG also enhanced its home healthcare offerings with the launch of the Advanced Home Care Service, offering tailored medical care at patients' homes through mobile teams and remote monitoring, addressing the evolving needs of the market.

Enhancing Specialised Care Offerings

SHG remains at the forefront of healthcare excellence and continues to pioneer advanced medical technologies to deliver cutting-edge care services. In response to the growing demand for specialised medical care, SHG added several new services across the following disciplines in FY2024:

Oncology

Enhanced treatments with intraperitoneal chemotherapy and free nasopharyngeal cancer screenings to support early detection efforts.

Orthopaedics

Launched the AiBLE™ Spine Solution and robotic-assisted systems to enhance surgical outcomes for spine and joint procedures.

Neurology

Introduced Diabetic Retinopathy and Glaucoma screening packages, promoting early intervention for blindness prevention.

Paediatrics

Introduced adolescent medicine, paediatric allergy, immunology services, and a cerebral visual impairment programme, along with the revamped SunMed Kids Club with digital benefits.

Driving Digital Transformation

In FY2024, SHG achieved a significant milestone in its digital transformation journey by completing the implementation of a cloud-based Hospital Information System (HIS) and Electronic Medical Records (EMR) system across all its healthcare facilities.

MANAGEMENT DISCUSSION AND ANALYSIS HEALTHCARE

Through its Telemedicine Command Centre ("TCC") in SMCSC, SHG offers remote, virtual healthcare consultations available 24/7 via phone, text, or email, providing access to medical professionals for follow-up appointments and second opinions. The TCC also offers telemonitoring services that allow medical professionals to track vital metrics of patients remotely. SHG further enhanced its telehealth services through the SunMed GO app, with features that include appointment scheduling, access to medical records and dedicated support for medical tourists via a portal for international agents to facilitate the management of patient documents, recording of logistic arrangements and scheduling of appointments.

Commitment to Research and Partnerships

SHG strengthened its research capabilities during the year through partnerships with leading organisations like AstraZeneca and Medtronic, advancing knowledge exchange on clinical trials and robotic surgery techniques. These collaborations support SHG in continuing to stay at the forefront of medical innovation, driving progress in treatment outcomes and patient care.

The Sunway Clinical Research Centre (SCRC) was recognised as part of the International Clinical Trial Network (ICN), has facilitated over 100 investigator-led research projects. Additionally, SMCSC became the first private hospital in Malaysia to organise the Membership of the Royal Colleges of Physicians [MRCP(UK)] Practical Assessment of Clinical Examination Skills (PACES) preparatory course and mock exam, allowing participants to get hands-on practice with actual patients and highly trained surrogates, as well as valuable feedback from MRCP(UK) accredited examiners from the United Kingdom and Malaysia.

HIGHLIGHTS AND ACHIEVEMENTS

Financial and Operational Performance

In FY2024, SHG delivered another set of robust financial results, reporting a 27% higher revenue compared to FY2023. Patient visits exceeded 1.5 million, underpinned by the group's strategic capacity expansions and enhanced service offerings.

SHG's four operating hospitals collectively expanded its capacity to 1,396 licensed beds, 432 specialist consultation suites, and 36 operating theatres, following the addition of SMCD. With this steady expansion, SHG is on track to achieve 2,300 bed capacity by 2026, thus cementing its position as a leading healthcare provider in Malaysia and ASEAN.

	SMCSC	SMCV	SMCP	SMCD	Total
No. of Licensed Beds	724	229	287	156	1,396

SHG further strengthened its international reputation through healthcare tourism, with foreign patient volumes rising significantly, contributing RM220 million or 12% in revenue during FY2024. This growth was driven by the establishment of representative offices in Indonesia and Singapore, as well as strategic partnerships with international insurance companies, enabling SHG to effectively attract medical tourists and expand its regional market presence.

MANAGEMENT DISCUSSION AND ANALYSIS HEALTHCARE

HIGHLIGHTS AND ACHIEVEMENTS

In May 2024, Sunway Healthcare Treasury Sdn Bhd successfully issued its first rated sustainability sukuk, raising RM400 million at a favourable credit spread to fund SHG's hospital expansion aims of 3,000 beds in Malaysia by 2030. This was underpinned by the AA credit rating by MARC Rating on the Sukuk Programme and the strong demand for healthcare credit papers. SHG's sustainability financing framework earned a "Gold" rating from MARC Rating, recognising its impact on healthcare access, green buildings, energy efficiency and renewable energy. By tapping into the Sukuk market, SHG is able to enhance its financial flexibility with lower cost of funds, thus improving profit margins.

Advancements in Surgical Innovation

FY2024 marked significant advancements in SHG's surgical capabilities, solidifying its reputation as a leader in the healthcare sector. SMCSC became the first hospital in Southeast Asia to introduce the AiBLE™ Spine Surgical Suite, consisting of a spine robotic guidance system, StealthStation™ S8 surgical navigation system, and O-arm™ imaging system, which together enable personalised surgical planning, real-time intra-operative guidance and data-driven decision-making.

In 2024, SMCSC had performed over 3,000 robotic surgeries across various disciplines, including gynaecology, urology, colorectal, hepatobiliary, bariatric, spinal surgery, hip and knee replacements, further demonstrating its expertise in advanced surgical care, of which SMCSC celebrated its 1,000th robotic hip and knee replacement surgery in 2024, reflecting its leadership in orthopaedic innovation.

Infrastructure upgrades also enhanced SMCSC's surgical capabilities, with the completion of four integrated operating theatres in Tower E at SMCSC. These operating theatres are integrated with advanced recording and broadcasting devices and minimally invasive surgical laparoscopy equipment that enable efficient workflow in the operating theatres. The upgraded facilities further support tele-surgery, live surgical demonstrations, and medical education conferences. These capabilities were showcased during the International Endoscopic Spine Surgery Update 2024, where live surgeries were broadcasted, underscoring SHG's clinical excellence.

Transformative Technologies in Care Delivery

SHG continued to pioneer the adoption of advanced medical technologies to enhance patient outcomes and operational efficiency. These technologies have positioned SHG as a leader in advanced medical care, empowering its medical professionals to provide state-of-the-art treatment solutions for complex conditions.

Further strengthening its technological capabilities in 2024, SMCSC became the first hospital in Malaysia owning a total of four 3Tesla MRI machines, enhancing its diagnostic accuracy. Additionally, the hospital is set to introduce the first Photon Counting CT in Malaysia, a major breakthrough in CT imaging technology with ultra-high resolution, and an automated pharmacy dispensing system for streamlining medication safety, accuracy and efficiency for both in-patients and out-patients.

SMCP also made significant technological advancements with the acquisition of the first Hybrid angio-CT in northern Malaysia, which will enhance the safety, speed, and effectiveness of complex interventional procedures. Furthermore, SMCP is now home to the first latest generation Radixact Tomotherapy in northern Malaysia, a cutting-edge radiation therapy system that combines CT imaging with helical 360-degree radiation to precisely target tumours while minimising radiation exposure to healthy tissue.

Sustainability Leadership

In FY2024, SHG reinforced its commitment to sustainability and community well-being through impactful initiatives that addressed environmental challenges and supported underserved populations. The division continued to implement environmentally responsible practices across its hospitals, including waste management, food waste reduction and renewable energy adoption.

In line with the Group's digitalisation roadmap, SHG introduced paperless billing solutions at SMCV in September 2024, eliminating printed invoices and receipts for inpatient and day ward billing. This initiative is projected to save over 5.6 million pieces of paper annually, equivalent to 560 trees, and generate cost savings of RM250,000. Automation and analytics have also successfully optimised SHG's hospital operations, achieving an 80% reduction in room cleaning turnaround time, a 55% decrease in patient discharge time and a 45% reduction in medication supply turnaround time.

SHG's waste management initiatives up in FY2024 successfully diverted 279 tonnes of waste from landfills – a commendable 127% increase from FY2023. All hospitals implemented waste segregation, categorising food waste, recyclables, general waste and e-waste for more effective disposal. A new clinical waste recycling programme was introduced at SMCSC and SMCP in partnership with Cenviro, enabling the recovery of non-contaminated clinical waste items such as IV drips, saline solution bottles and ultrasound gel containers. Following a 970kg trial collection at SMCSC in 2024, a full rollout is planned across all hospitals in 2025.

To address food waste, SHG introduced food waste composting at SMCSC and SMCP, with a total of 80 tonnes food waste turned into compost used for hospital landscaping, which effectively reduced waste disposal costs. The success of this initiative has led to the planned adoption of a food digester for SMCP in 2025. Portion control measures were also introduced, reducing rice waste by 20kg weekly at SMCSC's cafeteria, with patients at SMCP offered smaller portions as a new default. Additionally, SMCSC piloted the use of fruit peel enzymes as a chemical-free cleaning solution, replacing conventional degreasers in kitchen grease traps, thereby reducing chemical pollution.

Efforts to drive renewable energy adoption led to the successful installation of solar panels at SMCSC's Tower C and link bridges, generating 542 MWh of clean energy in FY2024. Additional solar installations at SMCP Tower B in FY2025 are expected to add 120 MWh. Furthermore, SMCSC's rainwater harvesting initiative, which began tracking usage in June 2024, collected 854 litres for cleaning and landscaping.

HIGHLIGHTS AND ACHIEVEMENTS

SHG's initiatives extended beyond environmental efforts, making a meaningful impact in communities through social responsibility programmes. The Sunway Cancer Support Fund disbursed over RM1.3 million to subsidise treatments for Malaysia's top four cancers and provided free screenings for high-risk groups. Additionally, the SHG's KNOW Diabetes Campaign attracted significant public engagement, offering free health screenings and educational resources to promote healthier lifestyles. Furthermore, collaborations with The Lost Food Project redirected surplus food from its facilities to underprivileged communities, aligning SHG's sustainability goals with its commitment to social impact.

Awards and Recognitions

SMCSC was one of only two Malaysian hospitals that ranked in the top 250 hospitals in the world in Newsweek's World's Best Hospitals 2024 rankings. In the 2025 edition of this ranking, SMCSC entered the top 200 hospitals globally and was named the No. 1 hospital in Malaysia. SMCSC has also been recognised in Newsweek's inaugural Asia's Top Private Hospitals 2025 ranking, reaffirming its excellence in orthopaedics and ophthalmology. SMCSC was named Malaysia's top hospital for four key procedures—knee surgery and replacement, shoulder surgery, cataract surgery, and refractive eye surgery—while ranking second in Asia for cataract surgery and third for refractive eye surgery. Additionally, SMCSC was also included in Newsweek's Best Specialised Hospitals Asia Pacific 2023 and 2024 for specialties such as paediatrics, oncology, neurology and cardiology.

At the Healthcare Asia Awards 2024, SMCSC received the 'Hospital of the Year - Malaysia' and 'Health Promotion Initiative of the Year - Malaysia' accolades, while Sunway Fertility Centre and Sunway Home Healthcare were awarded 'Customer Service Initiative of the Year - Malaysia' and 'Home-care Initiative of the Year - Malaysia' respectively.

SMCP was Malaysia's first hospital to join the Race to Zero campaign, earning SMCP the "Climate Commitment Recognition" at the Healthcare Climate Challenge Award 2024. SMCP's sustainability-driven initiatives were also accorded several nods at the Southeast Asia Green Hospital Award 2024, receiving the "5 Sustainability Goals Achievement Award" and "Environmental Footprint Reduction from Hospital Waste Management" recognition, further solidifying SHG's position as a leader in environmental sustainability.

Additionally, SHG was honoured at the Sustainability & CSR Malaysia Awards 2024, where it was named "Company of the Year (Healthcare) for Community Care and Sustainability", in recognition of its efforts to support underserved communities and foster environmental stewardship. The Group was also recently awarded Best Integrated Healthcare Provider in the Global Brand Awards 2024.

 Please refer to page 12 for more information on the Healthcare division's awards and accolades.

FUTURE ORIENTATION

In FY2025, SHG expects the demand to continue growing, underpinned by an ageing population, increasing prevalence of chronic illnesses, rising insurance penetration rates and a stable domestic economic outlook. Health expenditure is projected to grow at a robust CAGR of 8.3% until 2028, forecast from BMI, a Fitch Solutions company.

While challenges such as rising healthcare costs and potential government intervention on medical insurance premiums persist, the sector's long-term prospects remain optimistic. The Malaysia Healthcare Travel Council's (MHTC) ambitious 2025 revenue target of RM2.8 billion from the health tourism industry underscores significant growth opportunities in this space.

SHG's strategic priorities for FY2025 and beyond are anchored in expansion of its network of healthcare facilities, clinical excellence and digital innovation. Operational optimisation will centre on enhancing nursing recruitment and retention, and optimising utilisation of new facilities. Expansion efforts will continue to focus on strengthening the "hub and spoke" model through brownfield and greenfield projects including the development of SMCSC's Tower F, SMCP's Phase 3, as well as new hospitals in SCIP, Paya Terubong and Kota Bharu.

To drive clinical excellence, SHG will continue investing in cutting-edge medical technologies, including robotic-assisted surgeries, while focusing on solidifying SMCSC's leadership as a quaternary hospital through its capabilities in stem cell transplants and other complex transplant procedures and high-acuity surgical interventions. Concurrently, SMCP will enhance their core Centres of Excellence (COEs) in Neurology, Oncology, and Women & Children's health, strengthening SHG's comprehensive healthcare offerings.

The group remains committed to capture growth from medical tourism and interstate markets, enhancing its value proposition for foreign patients and leveraging Sunway Group's ecosystem to deliver seamless and world-class healthcare experiences.

SHG's digitalisation efforts will further transform healthcare delivery. Expanded Health Information System (HIS) and Electronic Medical Records (EMR) capabilities will be complemented by the introduction of a Health Information Exchange (HIE) to enhance interoperability between facilities. Enhancements to the SunMed Go mobile app will offer advanced self-service options and record tracking, while advancements in data analytics, artificial intelligence, and robotics will continue to elevate operational efficiency and patient outcomes.

SHG's proactive and bold strategies reflect its unwavering commitment to deliver innovative, high-quality healthcare services that cater to local and international patients alike. Backed by a proven track record of execution and supported by Sunway Group's extensive ecosystem, SHG is well-positioned to lead the healthcare industry forward and deliver sustainable, long-term value to all stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS HEALTHCARE



MANAGEMENT DISCUSSION AND ANALYSIS



CONSTRUCTION

OPERATING ENVIRONMENT

In FY2024, Malaysia's construction industry demonstrated steady growth, expanding by 5.1% (2023: 3.6%) benefiting from ongoing public and private sector projects and the government's commitment to infrastructure investments. The growth was impacted by the geopolitical tensions that weighed on supply chain disruption, rising costs of materials and inflationary headwinds.

Despite the lack of new infrastructure project rollout by the government, the Sunway Construction Group Berhad ("SunCon") managed to navigate through the year thanks to the booming demand for data centres. This growing demand was fuelled by the accelerated adoption of artificial intelligence ("AI"), coupled with Malaysia's ambition to become the largest data centre hub in the region. Labour shortages, a longstanding challenge, began to ease in FY2024 as the return of foreign workers helped alleviate workforce constraints in Malaysia. However, stringent foreign labour policies and high labour costs in Singapore continued to weigh on operations, particularly affecting its precast segment.



RTS Link Project.

Climate change also continued to challenge the construction sector, with extreme weather conditions like heat waves, storms and flooding delaying project timelines and increasing operational risks. Inflation further compounded the situation by driving up material costs and labour costs, impacting overall profitability.

STRATEGIC RESPONSE

By strategically concentrating on high-growth industries, operational effectiveness and innovation driven by sustainability, SunCon showed resilience and adaptability in FY2024, solidifying its position as the industry leader in Malaysia's construction sector.

SunCon consistently grows its portfolio to offer a wide variety of services. SunCon has taken an active role in building digital infrastructure, especially Advanced Technology Facilities ("ATF"). This would strengthen its standing as a well-known and dynamic player in the market.

To broaden its revenue stream, SunCon has been actively seeking prospects in the international market as well as potential ATF projects in the ASEAN market via collaboration with regional joint venture partners.

In response to the cost pressures and labour challenges in Singapore, especially the impact on its precast segment, SunCon has taken proactive steps to diversify its project portfolio beyond Housing and Development Board (HDB) projects. The Group is actively expanding into industrial and data centre projects and has successfully secured two data centre contracts to date. These efforts are aimed at ensuring a stable project pipeline while optimising capacity at its Integrated Construction and Prefabrication Hub (ICPH).

The division had placed a high priority on workforce development to maintain operational excellence. It provides opportunities for exposure to various projects to help employees develop cross-functional skills that will make them versatile and multidisciplinary. SunCon looks to foster a safe and conducive work environment while equipping employees with the skills needed to support the operations.

At the same time, SunCon's digitalisation efforts were improved by advancing its adoption of Building Information Modelling (BIM) and cloud-based strategies, which will significantly improve project planning, reduce errors and enhance cost efficiency.

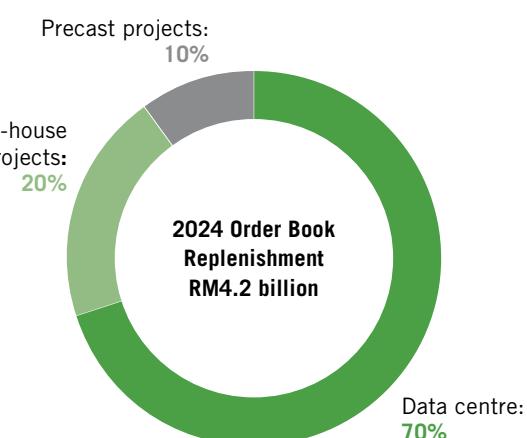
In light of the growing emphasis on sustainability and ESG, SunCon set clear and measurable ESG goals that align with the Group's ESG initiatives. SunCon is fortifying efforts through risk assessment, investing and transitioning to the consumption of renewable energy, climate related mitigation activities, etc. SunCon is committed to generating low embodied carbon products and developing carbon-efficient buildings to cater to increasing market demands.



Sunway Medical Centre Ipoh.

MANAGEMENT DISCUSSION AND ANALYSIS
CONSTRUCTION**HIGHLIGHTS AND ACHIEVEMENTS****Portfolio Diversification**

SunCon has navigated through the year strategically, secured a total of RM4.2 billion worth of new contracts in FY2024, achieving the baseline of its replenishment target of RM4.0 billion to RM5.0 billion. This was revised from the target of RM2.5 billion to RM3.0 billion set early in the year.



On the back of the successful completion of a RM291 million Sedenak Tech Park project well ahead of schedule, SunCon has bolstered its credentials and reputation as a leading player for data centre design and construction in Malaysia. Leveraging the fast development of the data centre sector, SunCon managed to secure RM3.0 billion worth of the new contracts for the construction of data centre, about 70% of the total new contracts secured.

SunCon's ongoing joint effort on Daiso's global distribution centre warehouse in Port Klang, Selangor, is progressing on track for completion by the second quarter of 2026 with 40% of works successfully completed by the end of 2024.

Despite the booming of the data centre sector, SunCon remains committed to support in-house projects within the Sunway ecosystem. By leveraging opportunities within the Group, SunCon has continued to diversify its portfolio, which now includes medical centres, shopping malls, mixed-use developments and residential high-rises, underscoring its dedication to shaping the future of urban living through a broad range of developments.

A key highlight is the commencement of the construction of Sunway Ipoh Mall, to be developed on an 18.88 acres parcel located at Sunway City Ipoh, Perak. The construction is expected to be completed in 2027.



MANAGEMENT DISCUSSION AND ANALYSIS CONSTRUCTION

HIGHLIGHTS AND ACHIEVEMENTS

Among its notable achievements in FY2024 is the completion of Sunway Medical Centre Damansara. Within the year, SunCon also completed two residential projects, Sunway Velocity TWO (Plot B), Sunway Belfield and a data centre located at Sedenak, Johor. These have marked SunCon's experience in the respective sector.

Another significant milestone was the completion of the Meensurutti-Chidambaram Highway project in India, which obtained Provisional Commercial Operation Date ("PCOD") on 15 February 2024. Additionally, the Thorapalli Agraharam-Jittandahalli Highway project also achieved its Phase 1 PCOD on 1 November 2024, with target completion of the remaining works in 2025.

Sustainability and Digitalisation

In line with its ESG commitments, SunCon earned an AA MSCI ESG rating for the third consecutive year. Sustainability advancements included the adoption of cleaner energy sources, such as replacing diesel forklifts with electric models and the completion of two Large-Scale Solar 4 (LSS4) projects in Gopeng and Kapar, each with a capacity of 50 MWac. These initiatives reflect SunCon's commitment to reduce resource consumption and carbon emissions across its operations.

SunCon's Virtual Design and Construction (VDC) division spearheaded its digitalisation journey, leveraging BIM and the Autodesk Construction Cloud (ACC) platform to enhance project delivery. These tools improved planning accuracy, reduced errors and optimised costs while supporting sustainability goals. Staff members received training in digitalisation, equipping the workforce with advanced capabilities to deliver cutting-edge projects.

Awards and Recognitions

SunCon's excellence was widely acknowledged in FY2024 through prestigious accolades. The Group earned the Overall Excellence Award and Industry Excellence Award for the Construction sector at the National Corporate Governance & Sustainability Awards (NACGSA) 2024.

Another notable achievement is being conferred by The Edge Billion Ringgit Club (BRC) award for the highest return on equity (ROE) over three years in the construction sector. This award represents the sixth consecutive year in which SunCon secured this esteemed award. SunCon also won The Edge BRC award for highest returns to shareholders over the past three years in the construction sector, an acknowledgement of the company's strong commitment to shareholder value creation.

Additionally, SunCon clinched the Best Project Award under the Major Building Category at the Malaysian Construction Industry Excellence Awards (MCIEA) 2024 for its Parcel F project, a 10-block Government Complex in Presint 1, Putrajaya, highlighting SunCon's superior engineering capabilities.

Complementing these achievements, the Group was named 1st Runner-up in Construction at the Talentbank Graduates' Choice Award, reflecting its strong appeal as an employer of choice. At the National Annual Corporate Report Awards (NACRA) 2024, SunCon won Gold in the 'Companies with RM2 billion to RM10 billion in Market Capitalisation' category.

Please refer to page 12 for more information on the Construction division's awards and accolades.



Sunway Construction clinched the Best Project Award under the Major Building Category at MCIEA 2024.



Sunway Belfield in Klang Valley.

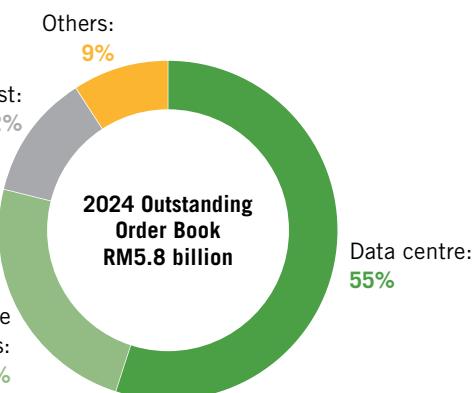
FUTURE ORIENTATION

SunCon enters FY2025 with a strong growth trajectory, supported by robust public and private sector investments. Malaysia's Budget 2025 prioritises infrastructure development, with key projects such as the Penang Airport expansion and the Penang LRT poised to drive demand in the construction sector. At the same time, rising foreign direct investment and private sector developments—particularly in data centres, industrial parks and advanced technology facilities—align well with SunCon's strategic focus and expertise.

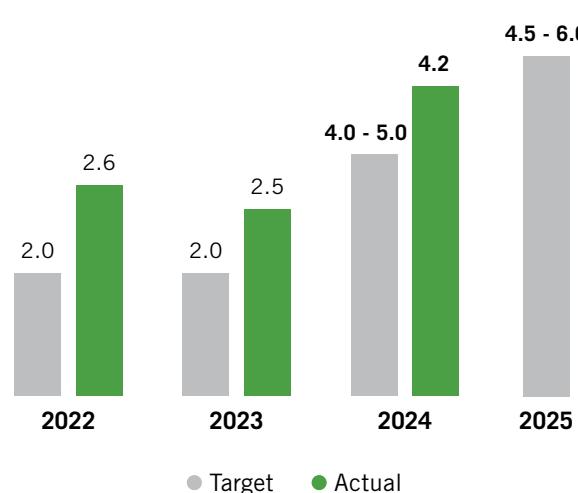
The construction industry is expected to see steady expansion in FY2025, driven by connectivity enhancements, industrial growth and sustainable construction initiatives. SunCon's vertically integrated business model, coupled with its proven track record in executing large-scale projects, positions the Group to capitalise on these emerging opportunities. In particular, the rapid expansion of the data centre sector reinforces Malaysia's role as a key regional hub for digital infrastructure. SunCon aims to leverage its expertise in high-specification construction to strengthen its foothold in this high-growth sector.

The government initiatives to promote renewable energy ("RE") such as the National Energy Transition Roadmap ("NETR"), the Bursa Carbon Exchange ("BCX") and the ambitious RE target by 2050 are driving a booming RE sector, strengthening the growth potential. SunCon is poised to leverage this momentum and expand its presence in the evolving energy landscape, particularly solar projects.

MANAGEMENT DISCUSSION AND ANALYSIS CONSTRUCTION



Order Book Replenishment Target vs Actual (RM billion)



Looking ahead, SunCon remains cautiously optimistic about its prospects for FY2025, in view of the impact from external factors such as inflationary pressures and protracted geopolitical tensions. Changes in government policies including the increase in the minimum wage, EPF contribution to foreign workers, the implementation of a multi-tiered foreign worker levy and subsidy rationalisation measures could result in higher operational costs and impact earnings. With a solid order book, strategic industry positioning and a focus on high-value sectors, SunCon is well-equipped to drive sustainable growth and deliver long-term value to stakeholders in FY2025 and beyond.

Please refer to Sunway Construction Group Berhad's Annual Report 2024 for detail discussion of SunCon's business model, performance, strategies, risk and outlook.

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

PROPERTY INVESTMENT & REIT



PROPERTY INVESTMENT & REIT

OPERATING ENVIRONMENT

The Property Investment and REIT landscape in FY2024 navigated through a dynamic macroeconomic environment. While global uncertainties, geopolitical tensions and inflationary pressures persisted, Malaysia's economy remained resilient, supported by government initiatives to attract foreign direct investment (FDI) in high-value industries such as data centres, artificial intelligence and semiconductors.

The easing of the US Federal Reserve rates and Bank Negara Malaysia (BNM)'s maintenance of the Overnight Policy Rate (OPR) coupled with the ringgit's stabilisation, provided a favourable backdrop for real estate and REITs, supporting demand across commercial, retail and industrial property segments. Additionally, government-backed sustainability initiatives, including incentives for green-certified buildings and targets for 10,000 EV charging bays by 2025, reinforced the market's focus on environmentally responsible property assets.

In the retail sector, consumer sentiment remained mixed, influenced by rising costs of living and the increase in Sales and Service Tax (SST) from 6% to 8% in March 2024. However, retail sales remained resilient, driven by strong F&B performance and double-digit growth in jewellery, health and personal care categories.



Artist's impression of Sunway Square Corporate Towers at SCKL.

In the office segment, business-friendly policies and shifting workplace trends fuelled demand. Malaysia's visa-free entry arrangement with China boosted business mobility, while investments spurred by the Ekonomi MADANI Framework drove demand for office space in key business districts. Additionally, the post-pandemic shift toward hybrid work models increased demand for co-working spaces and flexible office solutions.

STRATEGIC RESPONSE

Acknowledging the shifting global economic landscape, the Property Investment & REIT division reviewed and revised its strategic direction, focusing on growth in high-performing core sectors, particularly retail assets and integrated developments, while selectively pursuing opportunities in logistics, industrial properties and services. This is with a measured approach to new investments that prioritises profitability and sustainable returns.

In FY2024, the division remained agile in adapting to evolving market trends with a continuous focus on operational performance improvement, actively expanded and optimised its retail and office portfolio through Asset Enhancement Initiatives ("AEI") and strategic acquisitions to fortify its market position. The expansion in Net Lettable Area ("NLA") from the exercises would strengthen its leadership in the real estate sector while ensuring long-term value creation.



Main Atrium of Sunway Carnival Mall.

The division has been proactively looking for opportunities throughout Peninsular Malaysia, particularly in the Southern and Northern regions, to capitalise on the untapped potential within the regions to expand its revenue stream.

The division also took significant steps in FY2024 to strengthen its balance sheet, optimise capital structure and secure cost-efficient financing for long-term growth. With the expansion of its asset and income base, the division made a strategic decision to maintain slightly higher gearing levels to maximise unitholder returns while carefully timing future equity fundraising.

On the office front, the division strategically targeted high-value industries such as semiconductors, data centres and cloud computing, aligning with Malaysia's New Industrial Master Plan 2030 ("NIMP 2030"). Industry engagements, including participation in the International Semiconductor Conference in Taiwan, further strengthened Sunway's positioning as a preferred business hub for global industry leaders. Additionally, the division proactively engaged ESG-conscious multinational corporations (MNCs), collaborating with co-working operators to introduce flexible and sustainability-focused office solutions.

Sustainability remains at the core of the division's strategic direction in FY2024, with an ongoing commitment to achieve full green certification across all properties by 2034. The division continues to foster collaborative sustainability efforts among tenants and property owners to drive eco-friendly business practices.

HIGHLIGHTS AND ACHIEVEMENTS

Strengthened Market Position through AEIs

Key AEIs undertaken in FY2024 included major refurbishments at Sunway Pyramid Mall and Sunway Carnival Mall, with a combined investment of RM550 million. The key AEI completed in FY2024 was the Oasis precinct in Sunway Pyramid Mall, which introduced over 100 new retail stores across the 300,000 sq. ft. newly refurbished space. This achievement cemented the mall's status as Malaysia's largest shopping mall by tenant mix with 750 diverse retail offerings. The average rental per square foot (sq. ft.) for the Oasis precinct has increased 250% per sq. ft. post refurbishment.

The phased refurbishment at Sunway Carnival, covering 500,000 sq. ft., is on track and set for completion in 2025, enhancing the mall's long-term yield potential and customer experience.

Physical works for Sunway Pier officially commenced in October 2024, targeted to be completed by 2027. This RM400 million development is set to introduce a tourism-centric retail concept to Port Klang and to attract domestic and international visitors with a proposed seafront retail destination.

AEIs at Sunway's office assets also played a pivotal role in improving market competitiveness and attracting high-profile tenants. AEIs carried out in both Sunway Putra Tower and Sunway Tower included transitioning to LED lighting systems, enhancing air-conditioning infrastructure and modernising common areas to improve the overall tenant experience. The division is also committed to elevate users' experience by providing enhanced communal spaces with workstations, breakout areas and meeting rooms, making these office assets more appealing to modern tenants. Capitalising on the post-pandemic shift toward office-based work, the division successfully secured WORQ as a co-working operator at Sunway V2 Tower and increased leasing activity from ESG-conscious MNCs.



Newly opened Oasis precinct at Sunway Pyramid Mall.

MANAGEMENT DISCUSSION AND ANALYSIS PROPERTY INVESTMENT & REIT

HIGHLIGHTS AND ACHIEVEMENTS

Strengthening Portfolio Performance and Expansion

In FY2024, the division delivered robust portfolio growth, achieving high occupancy rates across key retail and office assets while advancing strategic acquisitions. The division expanded its total NLA following the AEIs, coupled with the strategic acquisitions of Sunway REIT Hypermarkets, Sunway 163 Mall and Sunway Kluang Mall. On the commercial front, the division has expanded its portfolio with the acquisition of a 300,000 sqft Sunway REIT Industrial - Prai and the upcoming new green corporate buildings, Sunway Square Corporate Towers, with approximately 900,000 sqft GFA, set to commence operations in 2025. These have further reinforced its presence in the commercial and industrial sectors.

Occupancy rates across the division's office portfolio remained strong. With the opening of Sunway Square Corporate Tower 2 for leasing, the division managed to secure over 50% of occupancy rate during the pre-leasing stage, reflecting strong demand for ESG-compliant office spaces among MNCs and business process outsourcing (BPO) companies. Menara Sunway, Wisma Sunway and Sunway Visio Tower all reported near-full occupancy rates of between 97% and 100%, demonstrating sustained demand for quality office spaces. Meanwhile, Sunway REIT Industrial-Petaling Jaya 1 saw occupancy climb to 31% while Sunway Velocity TWO was awarded the FIABCI Malaysia Mixed-Use Development Award in December 2024.

**AUM at
RM13.4 billion**

**Asset acquisition
RM1 billion**

Asset acquired

Sunway REIT Hypermarket

Purchase consideration: **RM520 million** NPI Yield: **8.0%**

Sunway 163 Mall

Purchase consideration: **RM215 million** NPI Yield: **6.5%**

Sunway Kluang Mall

Purchase consideration: **RM158 million** NPI Yield: **6.8%**

Sunway REIT Industrial Prai

Purchase consideration: **RM67 million** NPI Yield: **7.0%**

Sustainability Excellence and ESG Leadership

The division continued to lead the industry in sustainability, achieving several key milestones in FY2024. The division secured GreenRE Platinum certification for Sunway University, GreenRE Gold for Sunway Putra Hotel and GreenRE Silver (Provisional) for Sunway Pier. The Green Lease Partnership Programme continued to gain traction, with 100% participation from hotel tenants, 91% from office tenants and 91% from retail tenants, reinforcing collaborative sustainability efforts across the portfolio.

The division's commitment to ESG was further validated through its performance in the Global Real Estate Sustainability Benchmark (GRESB) assessment, where it achieved a four-star rating for Standing Investments and an 'A' for public disclosure, ranking among the top 20 real estate companies in Asia for ESG excellence.

Please refer to page 12 to 13 for more information on the Property Investment & REIT division's awards and accolades.



Sunway 163 Mall at Mont Kiara, Kuala Lumpur.

FUTURE ORIENTATION

As the division moves into FY2025, the outlook remains positive, underpinned by strong economic fundamentals and strategic growth initiatives. Despite an increasingly competitive landscape, the division is well-positioned to capitalise on emerging opportunities across the office, retail and REIT segments through asset optimisation, sustainability-driven investments and targeted expansion strategies.

The real estate market is set to benefit from the favourable macroeconomic conditions. The US Federal Reserve's move to ease interest rates in 2024 signals a shift in global monetary policy, potentially boosting investor sentiment and greater capital inflows into the real estate sector. Domestically, a stable interest rate environment, coupled with economic growth, rising wages, low unemployment and increasing tourism, is expected to fuel consumer spending, reinforcing demand across retail, hospitality and commercial properties.

To capitalise on these trends, the division will leverage full-year contributions from its newly acquired assets and the completion of Sunway Pyramid Mall's Oasis precinct. These expansions broaden its geographic reach, enhance retail offerings and strengthen tenant partnerships, driving higher footfall and sales potential. Backed by an extensive partner network and a strong brand presence, Sunway Malls remains focused on cost optimisation, tenant mix expansion and reinforcing its position as a top retail property player.

The office space market in Klang Valley area is anticipated to experience modest improvements in rental and occupancy rates, despite the challenges from an excess supply of office buildings

and upcoming new developments. A notable trend influencing this market is the Flight-to-Quality phenomenon, where tenants are increasingly prioritising Grade A office buildings that hold green certification. This shift is driven by a growing awareness of sustainability and employee well-being, prompting businesses to invest in high-quality work environments that enhance productivity and reduce operational costs over time.

To enhance competitiveness and drive occupancy, the division will continue proactive leasing strategies, including targeted marketing, flexible leasing terms, real estate partnerships and focus on ESG compliance aligning with growing demand for sustainable office spaces.

ESG considerations will continue to play a pivotal role in asset development and tenant engagement. With corporate tenants placing growing emphasis on sustainability, the division plans to further expand its portfolio of green-certified buildings in line with its Green Building Roadmap 2034 as well as the growing demand. Sunway's increasing inventory of GreenRE, LEED and WELL-certified properties positions it favourably in a market where ESG-conscious leasing is becoming the norm.

With a solid foundation built on asset resilience, sustainability-driven investments and market-driven growth strategies, the division is well-positioned to navigate challenges and capture new opportunities in FY2025 and beyond.

Additional information on REIT-related performance and outlook are discussed in detail in Sunway Real Estate Investment Trust's Integrated Annual Report 2024.



Artist's impression of Sunway Square, SCKL.

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

LEISURE



LEISURE

OPERATING ENVIRONMENT

In FY2024, Leisure division operated in a dynamic environment shaped by global geopolitical and economic factors, which indirectly influenced consumer preferences in Malaysia. Malaysia's reputation as a regional travel hub had bolstered the country's tourism recovery, with international arrivals reaching 25.0 million by year-end. Tourists from ASEAN countries, particularly Singapore, played a significant role in this resurgence, while domestic tourism surged to 68.4 million local visitors in Q2 2024, representing a 23.8% year-on-year increase. This growth benefitted Sunway's parks and hotels, reaffirming the importance of catering to local and regional visitors.

However, environmental factors such as increased rainfall and extreme heat posed challenges, impacting attendance at outdoor attractions. Economic pressures, including inflation and rising operational costs due to minimum wage adjustments, further tested the division's resilience. Despite these headwinds, the Leisure division adapted swiftly to maintain its leadership position in Malaysia's leisure industry.



Surf Pool at Sunway Lagoon Theme Park.

STRATEGIC RESPONSE

In response to the challenges and opportunities of FY2024, the Leisure division implemented targeted strategies to enhance visitor engagement and operational efficiency.

Key highlights included the Sunway Golden Jubilee Mega Roadshow, which not only celebrated Sunway's milestone anniversary but also significantly boosted membership sign-ups and brand loyalty through exclusive offerings.

To align with evolving consumer preferences, the division capitalised on Made In Malaysia brands by forming partnerships with Komuniti Tukang Jahit, Sometime By Asian Designers, Loka Made, Himalaya Majumba and Bros. These collaborations enriched the parks' retail offerings with culturally resonant products, increasing retail revenue. Similarly, the use of Asian intellectual property (IP) for events like "Nights of Fright" mitigated potential boycotts and retained patron loyalty.

50th Anniversary Celebration at the Sunway Mega Roadshow 2024.

Operational enhancements carried out in FY2024 included infrastructure upgrades such as expansion of covered dining areas and introduction of new attractions and facilities. Additionally, the division implemented cost-saving strategies to address economic pressures, bringing maintenance services in-house and refurbishing existing attractions to ensure optimised resource use.

Sunway also made significant progress in its digital transformation efforts to enhance internal productivity and customer satisfaction. A significant aspect of this initiative was the integration and collaboration with the Sunway Super App, which broadened audience reach through digitalisation. Continuous development in this area has positioned the app as a central engagement channel, enabling seamless interactions and delivering superior customer experience.

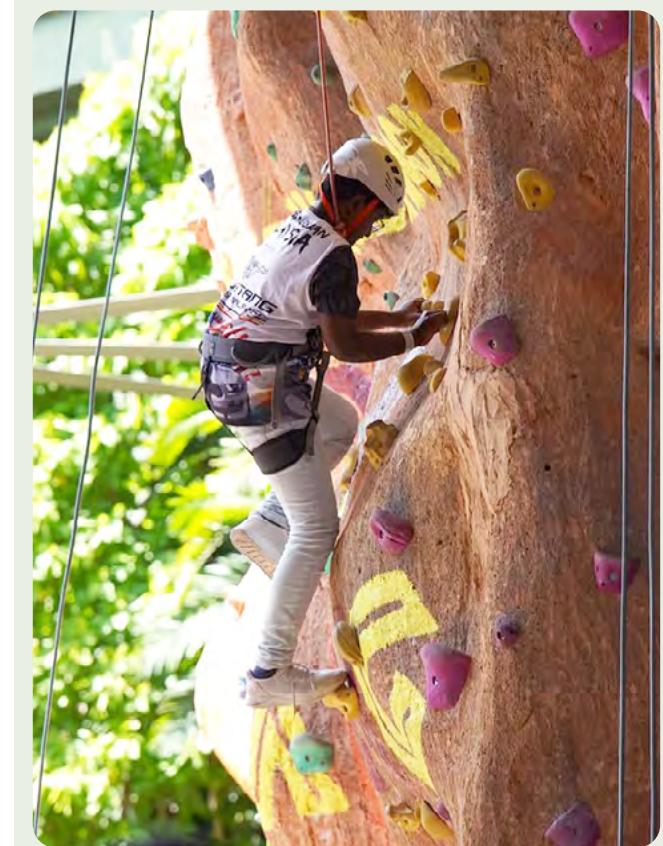
Concurrently, employee retention and engagement were prioritised through tailored training programmes to enhance employee skills and engagement. These initiatives include cross-park training and relocation opportunities, providing employees with exposure to diverse experiences and environments to foster professional growth and satisfaction.

HIGHLIGHTS AND ACHIEVEMENTS

FY2024 was a transformative year for the division, marked by commendable financial and operational achievements. Visitorship also experienced significant growth, with Sunway Lagoon attracting 1.30 million visitors and Sunway Lost World of Tambun welcoming 0.83 million visitors, compared to 1.20 million and 0.80 million respectively in FY2023. Spanning 128 acres across both parks, these milestones reflect the division's adaptability and innovation in a competitive market.

Both parks were vibrant hubs of activity in FY2024, hosting Malaysia's Biggest Festive Celebration, a series of grand festivities spanning Chinese New Year, Hari Raya, Deepavali and Christmas. The festivities attracted a diverse audience, driving a 15% year-on-year increase in footfall and cementing the parks' status as a premier leisure destination. Strategic partnerships amplified brand positivity, while the 10th Anniversary of the "Nights of Fright" event, the pivot on local partnerships enthralled thrill-seekers and underscored Sunway's commitment to cultural resonance.

The introduction of new attractions, such as rock climbing and night park experiences at Sunway Lagoon, further enriched guest experiences and the renovation of Ipoh Street at Sunway Lost World of Tambun, attracted significant visitor interest. Infrastructural upgrades like new covered dining areas improved visitor comfort.



Rock Climbing at Sunway Lagoon Theme Park.

MANAGEMENT DISCUSSION AND ANALYSIS LEISURE

HIGHLIGHTS AND ACHIEVEMENTS

Sunway Lagoon Wildlife Park expanded its attraction with new alpaca and squirrel monkey exhibits, enriching the visitor experience for families and nature enthusiasts. Additionally, the Explorer Rangers programme was expanded, further engaging young visitors through educational experiences, while the Sunway Lost World of Tambun hosted Malaysia's first Artificial Reproduction Treatment (ART) Workshop, involving endangered Malayan tigers with the regional wildlife community, cementing its role as a leader in wildlife education and care.

A key highlight in FY2024 was the Sunway Golden Jubilee Mega Roadshow, which not only commemorated Sunway's milestone but also significantly increased membership sign-ups and reinforced brand loyalty through creative membership offerings. Members benefitted from exclusive invites to events and added value to their experiences across both parks. During the Roadshow, Sunway Theme Parks was proudly awarded the Best Integrated Theme Park under PC.com Awards, further solidifying its position as a leader in the industry.

A notable innovation unveiled at the event is the theme park tickets including Sunway Lagoon Annual Passport, now accessible via the Sunway Super App with facial recognition technology. This cutting-edge feature enables seamless, ticketless entry, enhancing convenience for guests.

Collaborative efforts with Sunway Medical Centre and Sunway Sanctuary brought innovative events and packages, including the Captain Quack and Lady Quack's "Wedding of the Century" and "Birth of Baby Quacks".

In December 2024, the division launched Captain Quack Land, a rebranded night park experience, transformed from its former Wild Wild West night park. This is the first themed land featuring the division's own local production of Captain Quack and its friends. The new attraction features live shows and immersive themed elements, is a strategic move to keep Sunway Lagoon relevant and engaging for multiple generations while enhancing its festive appeal during the holiday season.



Christmas Celebration 2024 at Captain Quack Land.



Opening of Sunway Theme Parks Kedai Runcit in Johor Bahru.

The division's innovations extended beyond traditional parks. STP Studios fostered strategic collaborations with Sunway's business units and external partners, broadening engagement and strengthening brand loyalty. Sk8te City reported increased venue bookings and successfully hosted events such as a Halloween costume party, appealing to urban entertainment seekers.

Furthermore, our Sunway Theme Parks' Kedai Runcit expanded its footprint across Malaysia, introducing concept stores in Johor Bahru and Penang, store at key locations like the Surf Beach Entrance and Kedai Runcit kiosks at Sunway Pyramid Mall in Kuala Lumpur. Its presence was also increased with the participation of the retail arm in trade fairs and food fairs.

Awards and Recognitions

The division's achievements were recognised through numerous prestigious awards, reinforcing its position as a leader in the industry. These accolades validate the division's relentless commitment to deliver exceptional experiences and create value for stakeholders:

Sunway Lagoon:

Putra Brand Awards, Talentbank Graduates' Choice Award, Reader's Digest Trusted Brand Awards, Star Property Real Estate Developer Awards 2024, BabyTalk & Mama Papa Reader's Choice Awards, Themed Entertainment Association (Top 3 Waterparks), Asian Experience Awards 2024.

Sunway Lost World of Tambun:

Perak Tourism Awards, TripAdvisor's Travellers' Choice Awards Best of the Best.

Sunway Theme Parks:

Tourism Industry Awards, PC.com Reader's Choice Award, Sin Chew Notable Brand & Business Awards.

Please refer to page 13 for more information on the Leisure division's awards and accolades.

MANAGEMENT DISCUSSION AND ANALYSIS LEISURE

FUTURE ORIENTATION

Looking ahead, the division anticipates steady growth while remaining vigilant about the slow recovery of international tourism in FY2025. Strategic priorities for the year include the development of new attractions, investment in IP development and the expansion of retail points of sale (POS) and points of promotion (POP). These initiatives are designed to maintain the division's leadership position in the leisure and entertainment industry while driving revenue growth.

A key focus will be on IP development, which is critical to sustain a competitive edge. The division plans to upskill its in-house creative talent and invest in innovative pursuits to develop unique styles that resonate with diverse audiences. By leveraging these efforts, the division aims to create compelling new experiences that enhance the appeal of its parks and captivate visitors.

Park development remains another critical priority in FY2025. The division intends to introduce new experiences and enhance existing ones to deliver unforgettable guest experiences. This will be achieved by innovating existing attractions and investing in distinctive experiences to cater to evolving visitors' preferences and strengthen the parks' competitive positioning. Emphasis will also be placed on technological advancements through the Sunway Super App to streamline customer interactions and improve operational efficiency.

The division also plans to expand its retail footprint to meet growing demand. This includes increasing POS and POP locations through strategic partnerships and innovative retail concepts. New retail points are envisioned to offer greater accessibility, providing visitors with a seamless shopping experience while boosting retail revenue.

The Sunway Mega Roadshow has evolved into an annual flagship event, bringing together Sunway's diverse business divisions to offer exclusive packages and promotions. The Sunway Mega Roadshow 2025 launched in February 2025, is set to drive more visitors and shoppers, further strengthen both the division and the Group's regional presence and brand engagement. Additionally, increased digital adoption through the Sunway Super App will enhance community connections and drive greater customer engagement.

The app also introduced a new interface that allows businesses to engage directly with Sunway's subsidiaries for its products and services. This B2B feature is developed to optimise sales lead generation.

The division continues to expand its brand collaborations, enhancing guest experiences through strategic partnerships. The three major partnership signings celebrated during the recent roadshow reinforces its commitment to innovation, education, and immersive entertainment.

The division's new partnership with Tiny Hong Kong, a brand under Toyeast Holdings Limited with 25 years of industry expertise, will introduce exclusive merchandise and collectibles to bring a fresh retail experience to the visitors. The Explorer Rangers programme is collaborating with top industry leaders, aims to empower the next generation with essential skills and knowledge through hands-on experiences and outreach programs that bridge education with real-world exposure.

The division also partnered with Klook, introducing Klook as the first platform to feature a dedicated counter and express turnstile at Sunway Theme Parks, ensuring a faster, hassle-free entry experience, with its commitment to maximise guest satisfaction.

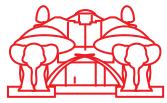
Additionally, sustainability will remain a cornerstone of the division's strategy in FY2025. Initiatives to optimise resource use, minimise environmental impact and promote 3R (reduce, reuse, recycle) practices will be expanded as these efforts align with Sunway's overarching commitment to environmental stewardship and sustainable growth.

Despite challenges such as entertainment taxes and capital investments, the division is well-positioned to leverage innovative marketing and sales strategies to navigate the evolving landscape. By focusing on resilience, adaptability and strategic execution, the division is poised to sustain its reputation as a leader in Malaysia's leisure industry while delivering exceptional value to stakeholders and unforgettable experiences to visitors.



Launching of Sunway Mega Roadshow 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS
HOSPITALITY

HOSPITALITY

OPERATING ENVIRONMENT

In 2024, the hospitality industry of Malaysia experienced a strong recovery, driven by Malaysia's tourism rebound with international arrivals surging by 24.2% to approximately 25.0 million, nearing pre-pandemic levels, and increased domestic travel demand. Hotel occupancy rate is recovering - nearing pre-pandemic benchmark of 70%, with city-centre properties in the Klang Valley reporting peak occupancy rates exceeding 80%, according to StarBiz. This recovery reinforced Malaysia's position as a premier destination for business and leisure travellers, further solidified by international investments and increased employment opportunities.

Enhanced flight connectivity, visa-free entry, and extended stay options for key markets like China and India were instrumental in driving growth. Political stability and supportive government initiatives, including extended visa exemptions

and infrastructure investments, further bolstered the sector's expansion. The Meetings, Incentives, Conferences, and Exhibitions ("MICE") industry also contributed to this growth, with flagship events such as Asia Islamic Tourism and Trade Expo 2024 and Attorney General – Legal Officer Conference 2024 fostering partnerships and stimulating economic activity across tourism, trade, and manufacturing.

Despite these positive trends, rising raw material costs, inflationary pressures, and a depreciating Ringgit posed challenges to profitability and a tightening labour market drove up wages and operational costs. Meanwhile, the hospitality sector saw a rapid shift towards digitalisation and sustainability. Hotels increasingly adopted advanced technologies to enhance operational efficiency and guest experience while prioritising ESG-driven practices.



Lobby of Sunway Resort Hotel.



Premium Leisure Lounge of Sunway Resort Hotel.

STRATEGIC RESPONSE

In FY2024, the Hospitality division implemented a comprehensive strategic response to capitalise on market recovery, address workforce challenges, and strengthen its competitive edge in an evolving hospitality landscape. This multifaceted approach centred on targeted marketing, operational excellence, and leveraging technology to enhance guest experiences while optimising resources.

The division launched targeted marketing campaigns designed to attract a diverse clientele, with particular emphasis on the MICE segment. Tailored event solutions, upscale services, and personalised experiences reinforced Sunway's reputation as a premier destination for large-scale events. These efforts were supported by investments in MICE infrastructure, active participation in trade shows, and collaborations with industry associations, which significantly enhanced the division's visibility and market reach. Strategic partnerships with key stakeholders further bolstered Sunway's ability to host major events, driving business growth across its hospitality offerings.

To address workforce challenges, the division employed scalable resource management strategies to ensure operational flexibility. The strategic use of contract and casual workers helped maintain service quality during peak demand periods while controlling costs. Recognising the critical role of its workforce, Sunway also prioritised employee engagement through targeted training programmes and initiatives aimed at enhancing skills, job satisfaction, and overall morale. These measures ensured a motivated workforce capable of delivering exceptional guest experiences.

The division is committed to advancing the sustainability agenda and advocates sustainable practices in its operation. Several initiatives were implemented in the year under review, including waste reduction, reduction in usage of plastics, recycling of used cooking oil and used linen, and optimising energy usage, aiming to continuously promote awareness and deliver a sustainable value to stakeholders.



MANAGEMENT DISCUSSION AND ANALYSIS HOSPITALITY

HIGHLIGHTS AND ACHIEVEMENTS

In FY2024, the division celebrated numerous milestones, showcasing its commitment to innovation, sustainability, and exceptional guest experiences. These achievements underscored the division's ability to adapt to evolving market demands and maintain its position as a leader in the hospitality industry.

Elevating Guest Experiences

The launch of Sunway MediSpa in February 2024 reinforced Sunway City Kuala Lumpur's position as Malaysia's premier wellness destination. Combining ancient Asian wellness practices with cutting-edge treatments, the MediSpa offers a range of therapies powered by INDIBA's advanced ACETEC technology. The highly anticipated Kai Japanese Buffet opened in December 2024 in Sunway Resort Hotel's lobby, further enriching the hotel's culinary and providing guests with a unique dining experience.

Innovative room upgrades across the portfolio enhanced guest comfort and drove revenue growth. Sunway Velocity Hotel upgraded 105 superior rooms to deluxe rooms, boosting its Average Room Rate (ARR) potential. Sunway Hotel Big Box introduced two-bedroom family suites by converting 10 deluxe rooms to meet rising demand for family accommodations. At The Banjaran Hotsprings Retreat, renovations progressed at Jeff's Cellar, with operations expected to resume in mid-2025, ensuring continued excellence at this iconic dining destination.

Digital Transformation and Technological Advancements

In FY2024, the division accelerated its digital transformation to improve guest engagement and operational efficiency. The launch of the Sunway Hotels & Resorts App introduced features such as contactless check-in and check-out, keyless room access, and personalised settings, revolutionising the guest experience. Back-office operations were streamlined through Robotic Cognitive Automation, while platforms like Sunway Moments and the AI-powered Hey Sunway enhanced customer engagement and loyalty.

Joining the Global Hotel Alliance (GHA) further elevated the division's global standing, enabling guests to access over 800 hotels worldwide through the GHA DISCOVERY programme.

Synergies Across Sunway's Ecosystem

The division leveraged synergies across the Sunway ecosystem, collaborating with Sunway Medical Centres in Velocity and Seberang Jaya, as well as XPark and Legoland for Sunway Hotel Big Box to drive up the occupancy rates of its hotels. Participation in events like the Penang Tourism Indonesia Roadshow expanded market visibility and strengthened its positioning in regional markets.

Sustainability and Community Initiatives

Aligned with the United Nations Sustainable Development Goals (SDGs), the division spearheaded impactful sustainability and community initiatives. The #ZeroFoodWastage programme collaborated with Kechara Soup Kitchen to distribute surplus food to underprivileged communities. Recycling efforts included partnerships with FatHopes Energy for used cooking oil and Klosh Malaysia for textiles, promoting responsible consumption and production. An on-site compost machine at Sunway Resort Hotel supported landscaping efforts, while plastic-free initiatives replaced single-use items with sustainable alternatives.

Cultural preservation was also celebrated through initiatives like the Eco-Rangoli Project, which turned recycled plastics into art during Deepavali, showcasing a commitment to both sustainability and heritage.

Awards and Accolades

The division's excellence was recognised with numerous prestigious awards in 2024. Sunway Resort Hotel received accolades such as the TripAdvisor Travellers' Choice Hotel Awards, StarProperty's Hospitality Excellence Award, and several World Luxury Awards, including categories for Luxury Family Hotel and Luxury Wellness Hotel. The Gordon Ramsay Bar & Grill earned global acclaim, winning the Most Luxurious Ambience (Global Winner) award.

Other properties, including Sunway Velocity Hotel, Sunway Hotel Big Box, and The Banjaran Hotsprings Retreat, were honoured by platforms such as Agoda, Booking.com, and TripAdvisor. The division's commitment to sustainability was also recognised through certifications like the Vegan Hospitality & Tourism Certification.



StarProperty Awards 2024 - Best Managed Hotel of the Hospitality Excellence Award.

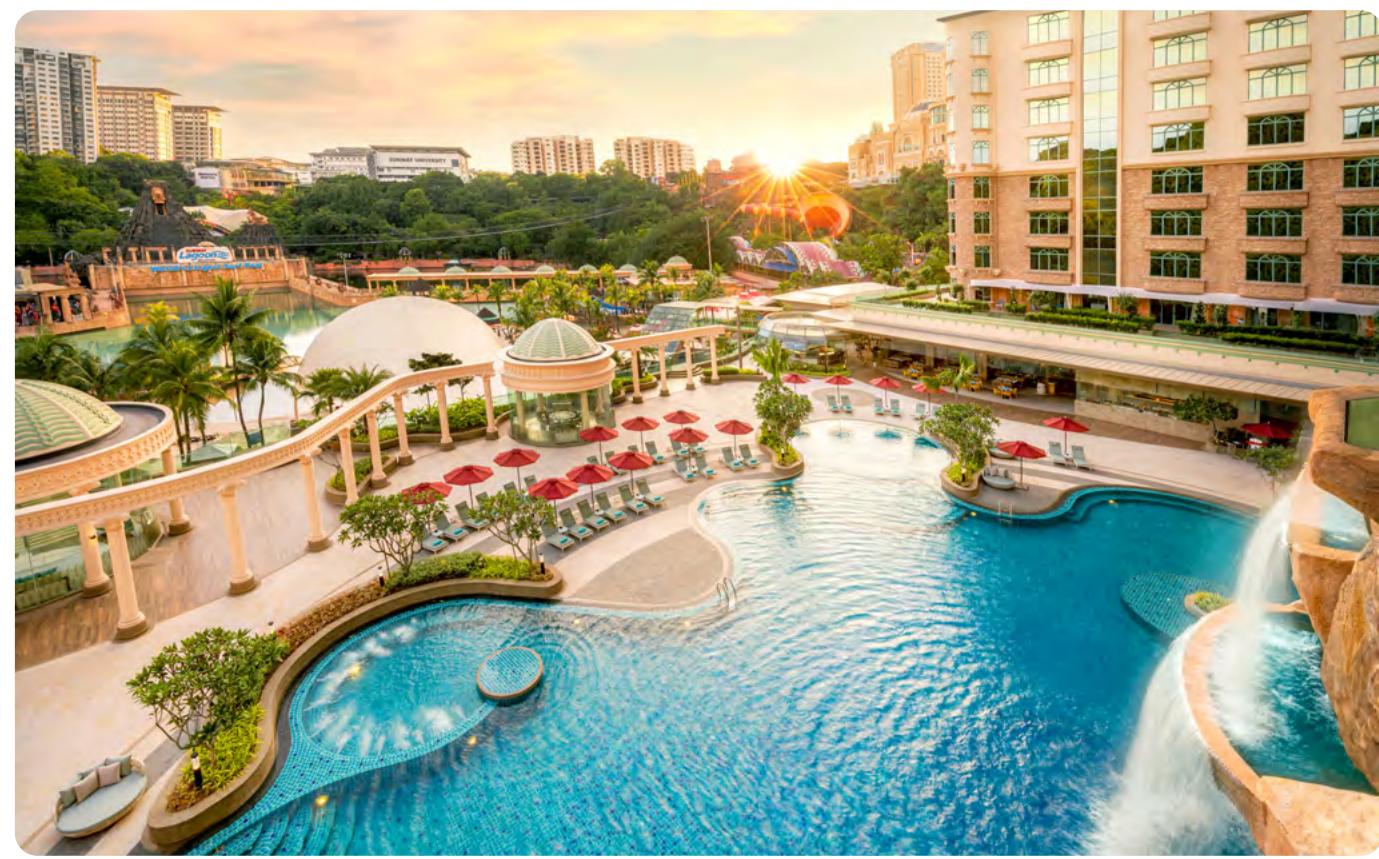
Please refer to page 14 for more information on the Hospitality division's awards and accolades.

FUTURE ORIENTATION

Tourism Malaysia is targeting a 25% increase in tourist arrival to top 31.4 million in 2025, in anticipation of a stronger market recovery. Additionally, Malaysia's stewardship as ASEAN Chair in 2025 is expected to gain spotlight and attract international tourists. Thus, the division is poised to benefit from a continued recovery in tourist arrivals and increase in connecting flights to our international airports.

Given the positive outlook, the division's FY2025 strategic priorities are centred on optimising operations, enhancing guest experiences, and capitalising on emerging opportunities in the dynamic global tourism landscape. Recognising the challenges posed by hiring constraints, the division will focus on strengthening its workforce through targeted training programmes in critical areas such as Revenue and Reservations, Business Development, and Events and Banquets. These initiatives aim to cultivate a resilient and versatile team, ensuring seamless service delivery and operational excellence.

The division anticipates a significant influx of international travellers mainly from Mainland China, India, the Middle East, Europe, Oceania, and Southeast Asia, influenced by relaxed visa requirements in Malaysia and tightened visa regulations in EU countries on the Middle East, to drive up its performance. The division will enhance its global outreach and market penetration through strategic participation in global tourism fairs, in collaboration with MyCEB and MOTAC, as well as the deployment of representative offices in vital geographic regions.



Poolside view at Sunway Resort Hotel.

MANAGEMENT DISCUSSION AND ANALYSIS HOSPITALITY

To sustain healthy Gross Operating Profit and Profit Before Tax margins, the division will implement a dual strategy focused on cost and energy savings alongside workforce optimisation, to bolster profitability without compromising guest satisfaction.

The division also prioritised initiatives to increase the Average Daily Rates (ADR) and occupancy through strategic event pitches and property upgrades, including enhancement on room designs, dining experiences and wellness facilities. To broaden its revenue base, the division is expanding into high-growth segments such as wellness tourism, international weddings, MICE, banqueting and F&B outlets, catering to evolving market demands and positioning Sunway as a leading player in the global hospitality sector.

Given the supportive government's initiatives, the 'Visit Malaysia 2026' strategic roadmap, the ongoing Tourism Malaysia's Strategic Plan 2022 – 2026 and the National Tourism Policy 2020-2030, aiming to brand Malaysia as a premier ecotourism destination and boost Malaysia tourism industry, the division is well-positioned to benefit from the increasing demand.



MANAGEMENT DISCUSSION AND ANALYSIS



TRADING & MANUFACTURING

OPERATING ENVIRONMENT

In FY2024, the Malaysian economy recorded a strong growth, expected to expand by 5.1%, partly driven by strong investment activity as a result of political stability. Malaysia's political stability and increased foreign direct investment (FDI) in high-growth sectors such as semiconductors and artificial intelligence created opportunities, particularly for material handling products and industrial equipment. However, the Trading and Manufacturing ("T&M") division performance was partially influenced by domestic and global factors. These include delays in mega infrastructure projects that impacted demand for geotechnical and infrastructure-related equipment and supply chain disruption resulting from ongoing geopolitical tensions.

The automotive sector faced policy shifts favouring Completely Knocked Down (CKD) units over Completely Built-Up (CBU) vehicles, requiring adjustments in assembly and import strategies. While government subsidies supported the adoption of electric vehicles (EVs), high costs limited demand, especially for EV commercial vehicles, posing both opportunities and challenges for the division.

Internationally, the slowdown in China's property market led to an oversupply of heavy machinery, intensifying competition in Malaysia due to aggressive pricing and credit terms from Chinese imports. The appreciation of the Malaysian Ringgit against the Chinese Yuan has improved margins for imported vehicles and parts but created pricing challenges for pre-purchased inventory.

The sustained growth of Malaysia's manufacturing sector, which expanded by 4.6% in 2024, provided a stable backdrop for industrial hardware and building materials. While this growth supported demand, it also heightened competition and operational cost pressures, requiring the division to remain agile and focused on efficiency.



Delivery of Captain C, Supercab and C35 to SPX.

STRATEGIC RESPONSE

In FY2024, the T&M division demonstrated agility and foresight in navigating through the evolving market conditions by prioritising growth opportunities, strengthening core capabilities, and driving innovation. Amid rising FDI and strong GDP growth in 2024, the division strategically shifted focus to newly established companies, driving sales growth and expanding its market presence to capitalise on emerging opportunities.

In response to the dynamic market conditions, the division has been resilient and strategically reallocated resources to high-potential segments such as quarry and mining, plantations, industrial construction, and infrastructure projects. These efforts were concentrated in high-growth regions, including Johor, Penang, Sarawak, and the Klang Valley, leveraging Malaysia's expanding economy and increasing foreign investments. Meanwhile, the division has also started exploring potential markets in other regions, including Indonesia and Singapore, to expand revenue streams.

To counter increasing competition from an influx of Chinese heavy machinery, the division fortified its after-sales capabilities, including investments in workforce, training centres, and enhanced branch facilities. These efforts, coupled with extended warranties and tailored support packages, established Sunway T&M Group as a trusted partner for long-term equipment reliability and performance.

With rising sustainability awareness and government support, the division continues to expand its renewable energy portfolio and promote EV adoption in both commercial and private sectors. To further accelerate growth, the division is collaborating with partners to develop innovative EV rental packages. This is aimed at improving accessibility to EV and driving wider adoption in Malaysia, reinforcing the division's commitment to sustainable mobility.

Concurrently, the division strengthens safety awareness and market presence of its NIETZ and Picasaf PPE products by ensuring that the products meet the industry-leading standards and regulatory compliance through collaboration with OSHA, SunCon, and SIRIM.

The division will continue focusing on cash flow management, talent development and operational efficiencies enhancement, including automation and digitalisation in the long run.

HIGHLIGHTS AND ACHIEVEMENTS

In FY2024, the division continued its upward trajectory achieved since FY2022, driven by its strategic initiatives and market-responsive offerings. The division capitalised on high-growth sectors such as quarry and plantation, achieving notable market share improvements for flagship products like CASE backhoes and Furukawa drills. CASE products delivered a milestone in sales, exceeding the previous year's record by 4.6% with an increase in sales volume.

The automotive sector made impressive strides, with DongFeng vehicles penetrating large fleet customers including key clients like SPX and recorded a two-fold increase in revenue year-on-year. The division has also successfully identified an assembly partner for EV and ICE (Internal Combustion Engine) vehicles, which marked a significant step toward cost-efficient production and future competitiveness in the electric vehicle market.

In expanding the revenue stream, the division has effectively expanded Hose and Fittings division into the Indonesian market via the establishment of a new franchise model, which has been in operation since the fourth quarter of 2024. The material handling segment has also expanded its business into the Singapore market, reflecting the division's effort to expand into the regional market.

The Personal Protective Equipment (PPE) segment heightened safety awareness and compliance enforcement, driving RM13 million in sales across nearly 100 SIRIM-certified items. This segment achieved a gross profit margin of 30%, significantly outpacing the company's overall margin of 19%.

The implementation of the DMS in collaboration with the ESSA team enhanced the operational efficiencies. This system streamlined dealer operations, optimised inventory management, and provided real-time support, driving improved dealer performance.

On the sustainability front, Sunway Material Handling, a subsidiary of the division, has been recognised as the first forklift company to receive the MyHIJAU certification, introduced by MGTC. This certification, which enables customers to enjoy a 100% tax rebate, underscores the division's leadership in sustainability while strengthening its value proposition for environmentally conscious clients.

MANAGEMENT DISCUSSION AND ANALYSIS
TRADING & MANUFACTURING

FUTURE ORIENTATION

Building on its strong performance in FY2024, the division is positioned for sustainable growth and expects a positive outlook in FY2025. This growth will be driven by the key segments, including Building Material, Heavy Equipment, and Industrial Hardware, which together are expected to contribute 65% of total revenue. The division remains focused on capitalising on opportunities arising from Malaysia's expanding urbanisation and government investments in large-scale infrastructure projects, such as the Penang LRT, East Malaysia developments, and the JS-SEZ.

In particular, the Heavy Equipment segment is poised for growth, bolstered by strong crude palm oil prices and increased demand from plantation, quarry, and construction sectors. To capture market share, the division will intensify collaboration with principals to implement promotional programs and expand its outreach through digital marketing, roadshows, and facility upgrades.

In the Commercial Vehicle segment, the division plans to leverage its partnership with the assembly partner to enhance production capacity and operational efficiency. These efforts are aimed at reducing lead times, improving customer responsiveness, and strengthening its competitive edge. The division will also continue to address the needs of cost-conscious customers and explore innovative rental packages to promote environmentally friendly driving solutions.

The Hardware segment, facing competitive pressures from low-cost imports, will emphasise strengthening its in-house brand, NIETZ. By offering competitively priced, high-quality products and ensuring prompt delivery, the division aims to retain customer loyalty while exploring emerging opportunities, such as electric wheel loaders, which are set to arrive in early 2025.

Despite anticipated challenges such as global competition, removal of fuel subsidies, and supply chain disruptions, the division remains committed to driving operational improvements in FY2025, leveraging its strengths and focusing on investments in digital transformation, such as the adoption of the DMS, to enhance operational efficiency and customer engagement.

With Malaysia's economy projected to grow between 4.5%-5.5% in 2025 and FDI creating a conducive business environment, these initiatives will ensure the division remains agile and responsive to seize market opportunities and overcome industry challenges. By aligning its strategies with evolving market trends and focusing on innovation, operational excellence, and sustainability, the division is confident in its ability to drive meaningful growth and deliver value to stakeholders.



MANAGEMENT DISCUSSION AND ANALYSIS



OPERATING ENVIRONMENT

In FY2024, the Quarry division navigated a dynamic operating environment supported by a strong economic landscape on the back of political stability, transparent policies, and robust foreign direct investment. The Malaysia's construction sector posted a strong growth in 2024, solidified its position as one of the key drivers of economic growth. Major ongoing infrastructure projects such as the East Coast Rail Link (ECRL) and developments in the Port Klang Free Zone (PKFZ) significantly increased demand for quarry products, enabling the division to expand production volumes and market share.

Apart from that, the division faced additional operational challenges from the rising energy costs, stringent compliance with environmental, social, and governance (ESG) standards and Operational Safety and Health Administration (OSHA) regulations, due to increasingly rigorous permit approval process. Meanwhile, the Quarry division was also mindful to ensure adherence to stricter emissions standards, underscoring the division's commitment to achieving Sunway's net-zero carbon emission goal by 2050.



A pneumatic tyre roller is used to compact asphalt road.

STRATEGIC RESPONSE

In FY2024, the Quarry division adopted a multifaceted approach to navigate the evolving challenges in its operating environment and capitalise on opportunities to enhance operational resilience and sustain value creation.

With rising demand for quarry products, the division focused on optimising its operational footprint, maintaining its operations across nine quarries and 21 asphalt plant portfolios. The division continues to explore new quarry sites in the Northern region, aiming to expand capacity to meet the rising demand. This strategic move enhanced resource allocation and operational efficiency, positioning the division for sustainable growth.

To further expand its revenue streams and strengthen its operational base, the division created synergies that improved logistical efficiency and enhanced value creation. Simultaneously, proactive collaboration with local transporters ensured reliable logistics and mitigated disruptions, particularly during peak festive periods.

The division also leveraged its strong governmental relationships to keep abreast of regulatory developments and proactively implemented sustainability measures to realise operational best practices and solidify its position in a competitive market.

Throughout the year, quality and innovation remained central to the division's strategic efforts. The installation of a Vertical Shaft Impactor in September 2024 significantly improved the production of high-grade, angular-shaped aggregates for high-value applications such as heavy-duty road construction. Additionally, the deployment of drone technology across quarry sites bolstered operational oversight, enhanced safety compliance, and provided critical insights for process optimisation.

Sustainability continued to be a key focus in FY2024, with targeted energy efficiency initiatives yielding tangible results. For instance, the installation of inverters at the Kampar and Kuala Kangsar sites to optimise energy consumption have achieved combined monthly energy savings. These efforts were complemented by the strategic relocation of the Premix Plant to Sunway Rawang, which reduced community impact while optimising production efficiency.

Building on this momentum, the division further expanded its energy-saving initiatives through participation in the Malaysian Government Energy Audit Conditional Grant (EACG 2.0). Following its success in 2023, with funding secured for two sites, the division submitted additional grant applications in FY2024 to broaden the scope of these initiatives and extend the reduction of its carbon footprint.

HIGHLIGHTS AND ACHIEVEMENTS

As a result of these strategic initiatives, the division delivered strong performance in FY2024, with revenue increasing by 20% and a remarkable upswing in profit before tax. This is attributed to higher average selling prices of aggregates and premix, driven by increased demand from projects, coupled with better profit margins. Aggregate production rose by 15%, while premix output increased by 3% to meet heightened demand. Operational efficiency was bolstered through strategic equipment upgrades and process improvements, enhancing product quality and reducing costs.

Social capital initiatives included the relocation of plants to minimise community impact and foster positive stakeholder relationships. Human capital efforts prioritised workforce development through targeted training programs, the implementation of the Hazard Spot & Report System (HSRS), and the establishment of a dedicated OSHA team. These measures ensured a safe and knowledgeable workforce, with more than 700 HSRS cases raised and resolved. Sustainability efforts reduced the division's environmental footprint, further aligning with Sunway's ESG objectives.

MANAGEMENT DISCUSSION AND ANALYSIS
QUARRY

FUTURE ORIENTATION

The division is poised for growth in FY2025, underpinned by opportunities arising from government infrastructure investments and a projected GDP growth between 4.5%-5.5%. Demand for quarry is expected to be driven up by key infrastructure projects such as the anticipated third phase of the Klang Valley Mass Rapid Transit (MRT3) and the RM9.3 billion allocated in Budget 2025 to upgrade and maintain public infrastructure, of which RM3.8 billion to maintain and repair roads. To capitalise on these opportunities, the division will remain focused on expanding its footprint which include exploring new quarry sites, particularly in the Northern region, to support these developments and enhance its market reach. This is also to drive growth of its aggregates' operation.

Sustainability remains a key pillar of the division's strategies, driving initiatives that promote responsible resources management and eco-friendly practices, incorporating the 3R principles of Reduce, Reuse and Recycle, and expanding the adoption of energy-saving technologies. This includes exploring the usage of Recycled Asphalt Premix (RAP) to reduce the consumption of fresh premix and upgrading the machinery and equipment to optimise production efficiency. By prioritising product innovation and developing special premixes for high-value applications, the division is committed to meeting evolving customer needs while reducing its environmental footprint.

Aside from operational advancements, the Quarry division will continue investing in workforce development through targeted training programmes and leadership development initiatives such as the Successor Plan and Annual Talent Review. These efforts aim to enhance workforce capabilities, ensuring the division remains agile and competitive in a dynamic industry.

By aligning its strategies with emerging opportunities, the Quarry division is well-positioned to drive sustainable growth and maintain its leadership in the aggregates and premix industry in FY2025 and beyond.



MANAGEMENT DISCUSSION AND ANALYSIS



BUILDING MATERIALS

OPERATING ENVIRONMENT

In FY2024, the operating landscape for the Building Materials division was shaped by a mix of macroeconomic, geopolitical, and regulatory factors. While Malaysia's Unity Government provided clearer economic direction through frameworks like Madani Economy, Malaysia Budget 2024 & 2025, and the New Industrial Master Plan (NIMP) 2030, policy changes such as higher minimum wages, EPF contributions for foreign workers, the removal of fuel subsidies, and an expanded Sales & Service Tax (SST) scope placed additional pressure on production costs and profit margins.

The industry also faced supply chain disruptions from lingering post-pandemic effects and geopolitical conflicts, including the Russia-Ukraine war, Middle East tensions and potential tariff war due to inconsistent US tariff policies disrupting businesses, which led to fluctuations in raw material and energy costs. Additionally, global monetary policy shifts, particularly the US Federal Reserve's stance on interest rates, influenced financing costs, affecting business expansion and investment decisions.

Despite these challenges, Malaysia's economy grew by 5.1% in 2024, supported by strong foreign direct investments and potential trade expansion through Malaysia's participation in BRICS. The growing push for sustainable development is also driving demand for eco-friendly building materials, encouraging industry players to align with green initiatives and smart city developments.

At the same time, advancements in digitalisation, artificial intelligence (AI), machine learning, and the Internet of Things (IoT) are reshaping industry operations, improving efficiency, reducing costs, and enhancing engagement with customers.

**STRATEGIC RESPONSE**

Amidst the evolving operating landscape, the division took proactive measures to ensure business resilience, enhance operational efficiency and capitalise on emerging opportunities. It continuously sought potential opportunities, leveraging strong economic growth.

The division implemented proactive cost management strategies, including raw material prices monitoring, expand supplier base, and enhance resources planning, to counter rising production cost. It also strengthened cash flow management and adopted foreign currency hedging measures to safeguard against exchange rate fluctuations, ensure financial stability and operational resilience.

To stay competitive, the division advanced its digital transformation by integrating AI, machine learning, and IoT technologies into its operation. Training initiatives are implemented to drive greater efficiency, quality control, real-time decision-making, enhance workforce proficiency in technologies and improve customer engagement through digital tools. Leveraging synergies within the Group, the division fostered cross-business collaboration to drive cost efficiencies, knowledge sharing, and market expansion.

In light of growing ESG priorities and sustainability-driven demand, the division intensified its Research & Development (R&D), focusing on eco-friendly innovations such as algae-resistant and solar reflectance paving solutions. These advancements align with Malaysia's Smart Cities and Bandar Hijau (Green Cities) initiatives, reinforcing the division's position as a sustainable solutions provider.

In line with the Group's carbon reduction goals, the division has adopted renewable energy initiatives. The division progressively installs solar panels and energy-efficient inverter motors across its plants to reduce electricity consumption and carbon emissions.

Workplace safety and compliance remain a top priority. The division is dedicated to achieving ISO 45001:2018 certification across all its subsidiaries. This reinforces its proactive approach to risk mitigation, regulatory compliance, and a safe, productive work environment.

**HIGHLIGHTS AND ACHIEVEMENTS**

The division achieved significant milestones in FY2024, strengthening its position as an industry leader in innovation, sustainability, and operational excellence. Leveraging its continuous efforts, strategic initiatives translated into greater market penetration. The division has successfully expanded into new export markets, exporting to Singapore, Australia and Brunei, which strengthened its global footprint.

Manufacturing Facilities

8 in Malaysia **1** in Zhuhai, China

Engagement with government agencies, contractors, consultants, and developers were instrumental in reinforcing the value proposition of its products, leading to wider acceptance of its solutions based on durability, cost efficiency, and environmental benefits. The launch of Decorative Masonry Units (DMU), including the AirWay ventilation blocks, introduced new design possibilities while improving airflow efficiency in urban developments.

With continued investments in renewable energy and carbon reduction initiatives, the division lowered its dependency on non-renewable energy sources. The installation of solar panels at the Senai, Johor plant contributed to significant energy savings of an estimation of 500 MWh per year and reduced operational emissions. Meanwhile, the transition to inverter motors in production facilities optimised electricity consumption, reinforcing the division's commitment to energy efficiency. Process enhancements also led to reduced gas usage by 2% (1,990 MWh) compared to the year 2023 and further cuts in carbon emissions, strengthening Sunway's leadership in environmentally responsible manufacturing.

In FY2024, the division deepened its commitment to sustainable urban development, strengthening its alignment with five Sustainable Development Goals (SDGs) – Clean Water & Sanitation, Affordable & Clean Energy, Industry Innovation & Infrastructure, Sustainable Cities & Communities, and Responsible Consumption & Production. These efforts bolstered the division's reputation as a key enabler of Malaysia's Smart Cities and Green Cities initiatives, further solidifying its role in advancing the nation's sustainability agenda.

The division also made significant strides in digital transformation, leveraging AI, machine learning, and IoT technologies to enhance manufacturing efficiency, quality control, and customer engagement. These advancements resulted in greater precision in production processes, reduced material wastage, and improved decision-making through real-time analytics. Additionally, increased emphasis on digital upskilling led to a higher number of training hours, equipping the workforce with advanced digital competencies.

Its operational excellence and industry compliance were also strengthened in FY2024. ISO 45001:2018 certification was successfully obtained for Sunway Paving Solutions and Sunway Spun Pile (M) in 2023, followed by Sunway VCP in 2024, ensuring that all manufacturing plants operate under internationally recognised OSHA standards. These certifications enhanced workplace safety, improved regulatory compliance, and reinforced Sunway's reputation as a trusted industry leader. The division also successfully maintained nine manufacturing facilities, ensuring consistent production output and supply chain reliability to meet growing market demand.

FUTURE ORIENTATION

The division enters FY2025 with a cautious yet proactive outlook, recognising both the challenges and opportunities within the evolving economic landscape. While Malaysia's construction and building materials sector remains resilient, it is not immune to global economic uncertainties stemming from geopolitical tensions in Europe, the Middle East, and the South China Sea. Additionally, the impending policy shifts in the United States, due to change in administration, may introduce fluctuations in trade policies, interest rates, and supply chain stability.

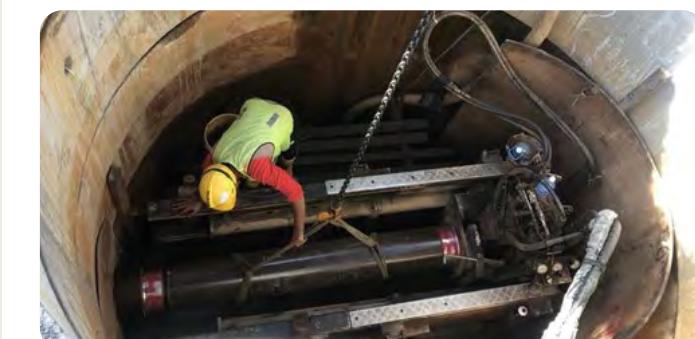
Domestically, cost pressures are expected to intensify following the implementation of higher minimum wages, EPF contributions for foreign workers, and the removal of fuel subsidies. These factors, combined with volatility in energy and raw material prices, will place further strain on production costs, necessitating a strategic approach to cost optimisation, operational efficiency, and product differentiation.

In response, the division will focus on strengthening its competitive advantage through product excellence and integrity, ensuring that its solutions stand apart from competitors in both quality and sustainability. R&D investments will remain central to this effort, enabling advancements in material innovation, process enhancements, and the integration of AI, machine learning, and IoT technologies to optimise production and reduce waste. By prioritising efficiency improvements and strategic sourcing initiatives, the division aims to maintain healthy gross profit margins while sustaining cost competitiveness.

Despite global headwinds, government policies and national development plans present substantial opportunities. Initiatives under the 12th Malaysia Plan (2021-2025), the NIMP 2030, and the Malaysia Budget 2024 signal continued infrastructure development and smart city investments, creating new demand for high-performance, ESG-compliant building materials. The division will actively engage with stakeholders to align its product offerings with these initiatives, particularly in areas related to green buildings, urban development, and sustainable construction solutions.

Additionally, supply chain resilience remains a key priority, with efforts focused on diversifying supplier networks and securing alternative material sources to mitigate risks posed by global disruptions. As ESG considerations become increasingly central to industry and regulatory frameworks, the division will continue to position its algae-resistant, solar-reflective, and other green-certified products as viable, high-value solutions for sustainable construction.

With a balanced approach to risk management, innovation, and sustainability, the division is well-positioned to navigate industry challenges while capitalising on strategic growth opportunities in FY2025 and beyond.



PROFILE OF BOARD OF DIRECTORS

TAN SRI SIR DR. JEFFREY CHEAH FOK LING KBE AO

Executive Chairman,
Non-Independent Executive Director



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DATE OF APPOINTMENT
• 22 November 2010
MEMBERSHIP OF BOARD COMMITTEE(S)
• Nil
ACADEMIC/PROFESSIONAL QUALIFICATION(S)
• Business and Accounting graduate of Victoria University in Melbourne, Australia
PRESENT DIRECTORSHIP(S)
<ul style="list-style-type: none"> • Private company(ies): <ul style="list-style-type: none"> – Active Equity Sdn Bhd and Group (Non-Executive Director) – Jef-San Enterprise Sdn Bhd (Non-Executive Director) – Sunway Education Group Sdn Bhd and Group (Non-Executive Director) – Sunagata Supercars Sdn Bhd (Non-Executive Director) – MC Farren Supercars Sdn Bhd (Non-Executive Director) • Non-profit organisation(s): <ul style="list-style-type: none"> – Jeffrey Cheah Foundation – Razak School of Government

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

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

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

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

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

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

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

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

PROFILE OF BOARD OF DIRECTORS

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

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

JCF has disbursed scholarships and grants exceeding RM745 million up to end of 2024. It is Tan Sri Sir Dr. Jeffrey Cheah's personal aim to award several billion worth of scholarships in his lifetime.

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

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

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

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



PROFILE OF BOARD OF DIRECTORS



DATO' SRI IDRIS JALA

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



DATE OF APPOINTMENT

- 11 August 2017

MEMBERSHIP OF BOARD COMMITTEE(S)

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Masters Degree in Industrial Relations from Warwick University
- Bachelor Degree in Development Studies and Management from Universiti Sains Malaysia

PRESENT DIRECTORSHIP(S)

Public company(ies):

- Heineken Malaysia Berhad

Private company(ies):

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

Non-profit organisation(s):

- Jeffrey Cheah Foundation
- MyKasih Foundation

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

He is a renowned transformation guru in turning around companies’ performance through his Big-Fast Results methodology and transformational strategies that are innovative, rigorous and relevant to today’s demands. He has continuously delivered sustainable socioeconomic reforms which, in 2014, saw Bloomberg place him among the top 10 most influential policy makers in the world.

He is also the Founder and Executive Chairman of The Global Transformation Forum, the world’s singular platform for influential, global leaders to engage and share experiences and best practices on how to drive transformation.

In addition, he is an Expert Speaker at the Harvard Ministerial Programme and a Visiting Fellow of Practice at the Oxford Blavatnik School of Government. He also served on the Advisory panel for the World Economic Forum on New Economic Growth and was on the Advisory Panel of World Bank.

Prior to his government stint, he was Managing Director/CEO at Malaysia Airlines (“MAS”) for 3 years. He was brought on board to turn around the airline which was in crisis brought about by a prolonged bout of losses from operational inefficiencies.

Before MAS, he spent 23 years at Shell Group, rising up the ranks to hold senior positions including Vice President, Shell Retail International and Vice President Business Development Consultancy, based in the United Kingdom. This included successful business turnarounds in Malaysia and Sri Lanka.



DATIN PADUKA SARENA CHEAH YEAN TIH S.M.S.

*Executive Deputy Chairman,
Non-Independent Executive Director*



DATE OF APPOINTMENT

- 18 November 2010

MEMBERSHIP OF BOARD COMMITTEE(S)

- Sustainability Committee (Member)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Fellow of the Australian Society of Certified Practising Accountants (ASCPA)
- Master in Business Administration from Melbourne Business School
- Bachelor of Commerce (Accounting and Finance) from the University of Western Australia
- Capital Markets Services Representative's Licence (CMSRL) holder

PRESENT DIRECTORSHIP(S)

Public company(ies):

- SUNREIT Capital Berhad
- SUNREIT Bond Berhad
- SUNREIT Perpetual Bond Berhad
- United Overseas Bank (Malaysia) Bhd

Private company(ies):

- Active Equity Sdn Bhd and Group (Non-Executive Director)
- Jef-San Enterprise Sdn Bhd (Non-Executive Director)
- Sunway Education Group Sdn Bhd and Group (Non-Executive Director)
- Bendera Teliti (M) Sdn Bhd (Non-Executive Director)
- Excelvagant Sdn Bhd (Non-Executive Director)
- Excelvagant Care Sdn Bhd (Non-Executive Director)
- Excelvagant Education Services Sdn Bhd (Non-Executive Director)
- Progressive Venture Sdn Bhd (Non-Executive Director)
- SUNREIT Hartanah Sdn Bhd (Non-Executive Director)
- Elite UK REIT Management Pte Ltd (Manager for Elite UK REIT)

Non-profit and other organisation(s):

- Yayasan Raja Muda Selangor
- Malaysian Investment Development Authority

PROFILE OF BOARD OF DIRECTORS

Datin Paduka Sarena Cheah Yean Tih (“**Datin Paduka Sarena Cheah**”) started her career with the Sunway Group since 1995 and served under various roles in the Corporate Finance, Internal Audit and Business Development departments. In 2006, she was made General Manager for Sales & Marketing of Sunway Group’s Property Development Division before assuming the position of Director of Strategy & Corporate Development in 2009, during which she oversaw the successful merger and integration of Sunway Holdings Berhad and Sunway City Berhad. In 2010 and 2011, Datin Paduka Sarena Cheah was instrumental with the listing of Sunway Real Estate Investment Trust (“**Sunway REIT**”) on Bursa Malaysia as well as the establishment and launch of Jeffrey Cheah Foundation, the nation’s first and largest education-focused social enterprise. In May 2013, she was appointed as Joint Managing Director of Property Development Division, Malaysia/Singapore and thereafter, the position of Managing Director of Property Development Division of Sunway in May 2015. Datin Paduka Sarena Cheah is subsequently promoted to Executive Deputy Chairman with effect from 2 January 2025 to spearhead the Group’s international expansion, as well as identify and pursue new market opportunities.

She is a Board Member of Sunway REIT Management Sdn Bhd, the Manager for Sunway REIT, and a non-independent non-executive director of Elite UK REIT Management Pte Ltd, the Manager for Elite UK REIT, a real estate investment trust listed on Singapore Exchange Securities Trading Limited. She is also a board member of Malaysian Investment Development Authority (MIDA) and United Overseas Bank (Malaysia) Bhd. She is a Fellow of the Australian Society of Certified Practising Accountants (ASCPA) and holds a Capital Markets Services Representative’s Licence (CMSRL).

She was previously a director of Institute of Corporate Directors Malaysia and Bank of America Malaysia Berhad. She was also a member of the National Committee of Real Estate and Housing Developers Association Malaysia (REHDA).



PROFILE OF BOARD OF DIRECTORS

**TAN SRI DATO' (DR.) CHEW CHEE KIN**

*President,
Non-Independent Executive Director*

**DATE OF APPOINTMENT**

- 17 June 2011

MEMBERSHIP OF BOARD COMMITTEE(S)

- Sustainability Committee (Chairperson)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Attended Program in Management Development at Harvard Business School
- Bachelor of Economics (Honours) Degree from University of Malaya

PRESENT DIRECTORSHIP(S)

- Public company(ies):**
 - Gopeng Berhad
 - Sunway Construction Group Berhad
- Private company(ies):**
 - Sunway Education Group Sdn Bhd and its subsidiaries (Non-Executive Director)

Tan Sri Dato' (Dr.) Chew Chee Kin started his career as a Trainee Executive in UMW (Malaya) Sdn Bhd in 1974. Prior to joining the Sunway Group, he was the General Manager of UMW (Malaya) Sdn Bhd. He joined Sunway Group in 1981 as General Manager. In 1984, he was promoted to the Group General Manager (Operations) and was subsequently promoted to Deputy Group Managing Director (Operations) in 1989. In 1995, he was promoted to Group Managing Director and to President in 1999. He has more than 40 years' experience in general management, quarrying, construction, building materials, trading and manufacturing businesses.

**DATUK MOHD ANUAR BIN TAIB**

*Deputy President,
Non-Independent Executive Director*

**DATE OF APPOINTMENT**

- 7 July 2023

MEMBERSHIP OF BOARD COMMITTEE(S)

- Sustainability Committee (Member)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration in International Management from RMIT University, Melbourne, Australia
- Bachelor of Science in Engineering (Mechanical) from Case Western Reserve University, Cleveland, Ohio

PRESENT DIRECTORSHIP(S)

- Public company(ies):**
 - Nil

PROFILE OF BOARD OF DIRECTORS

Datuk Mohd Anuar bin Taib ("Datuk Mohd Anuar") is an established oil and gas industry leader with more than 30 years' experience in a multinational, national oil company and an integrated service company, in Malaysia with regional and international footprints, covering exploration and production, domestic regulatory function, liquefied natural gas (LNG) as well as gas marketing and trading.

Prior to this assignment, Datuk Mohd Anuar was a Group Chief Executive Officer in a public listed oil and gas service company navigating through one of the largest corporate debt restructuring exercises in Malaysia, turning around its strategic, operational and capability building performance and streamlining its global footprint.

Datuk Mohd Anuar has been redesignated as Deputy President with effect from 2 January 2025. He is responsible for six core business divisions of Sunway including Sunway Property, Sunway Healthcare Group, Sunway Malls, Sunway Building Materials Group, Sunway Quarry and Sunway Trading and Manufacturing.



PROFILE OF BOARD OF DIRECTORS

**DR. PHILIP YEO LIAT KOK**

Senior Independent Non-Executive Director

**DATE OF APPOINTMENT**

9 April 2020

MEMBERSHIP OF BOARD COMMITTEE(S)

- Nomination and Remuneration Committee (Member)
- Sustainability Committee (Member)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master in Business Administration from Harvard University
- Master of Science (Systems Engineering) from University of Singapore
- Honorary Doctor of Engineering from University of Toronto, Canada
- Bachelor of Applied Science (Industrial Engineering) from University of Toronto, Canada

PRESENT DIRECTORSHIP(S)

- **Public company(ies):**
 - City Developments Limited
 - QAF Limited
 - Indofood Agri Resources Limited

- **Private company(ies):**
 - Economic Development Innovations Singapore Pte Ltd (Executive Chairman)
 - Accuron Technologies Limited (Executive Chairman)
 - Advanced MedTech Holdings Pte Ltd (Executive Chairman)
 - Hexagon Development Advisors Pte Ltd (Non-Executive Chairman)
 - Singapore Aerospace Manufacturing Pte Ltd (Non-Executive Chairman)
 - Tessellation Holdings Ltd (Non-Executive Chairman)
 - IGlobe Partners (II) Pte Ltd (Non-Executive Chairman)

- **Non-profit organisation(s):**
 - Jeffrey Cheah Foundation
 - St. Joseph's Institution Foundation for the Lasallian Mission Ltd

Dr. Philip Yeo Liat Kok ("**Dr. Philip Yeo**") is currently the Chairman of the Board of Directors of Economic Development Innovations Singapore Pte Ltd ("**EDIS**"). Established in 2013, EDIS is an economic development management services company founded by Dr. Philip Yeo that provides strategic advice and undertakes the development and management of integrated industrial and urban areas. In addition, he is also the Chairman of Accuron Technologies Limited, Advanced MedTech Holdings Pte Ltd and i-Globe Partners. Accuron Technologies Limited is a global precision engineering and technology group headquartered in Singapore with operations in major markets in Asia, Europe and the USA and serving the aerospace and industrial markets. Advanced MedTech Holdings Pte Ltd is a high growth medtech company in Southeast Asia and a global medical technology leader with a core focus in urology devices and services. As for i-Globe Partners, it is a Singapore-based private venture capital fund. He sits on the Board of City Developments Limited, Singapore's largest property developer.

His previous appointments included serving in the Singapore Administrative Service from June 1970 to 31 March 1999. From June 1970 to December 1985, he served in various appointments in the Ministry of Defence ("**MINDEF**"), including Permanent Secretary for logistics, defence research & development and defence industries (September 1979 to December 1985). He left MINDEF to assume the appointment of Executive Chairman of Economic Development Board (EDB) in January 1986. He also served as the Founding Chairman of the National Computer Board (now known as Infocomm Media Development Authority) of Singapore from 1981 to 1987.

He played a leading role in formulating and championing Singapore's first national computerisation plan to evolve the nation into the information age.

He was the Executive Chairman of the Agency for Science, Technology and Research ("**A*STAR**") from February 2001 to March 2007. A*STAR is a Singapore government agency focused on building up public scientific research capabilities. He then assumed the position of Chairman of Standards, Productivity and Innovation for Growth, Singapore (Spring Singapore) from April 2007 to 31 March 2018. He was also appointed the Senior Adviser for Science and Technology to the Ministry of Trade and Industry from April 2007 to September 2008. In his role as Special Adviser for Economic Development in the Prime Minister's Office from April 2007 to August 2011, he assisted the Prime Minister's Office in establishing new economic links with foreign governments who value Singapore's development experience, and provide strategic inputs to establish strategic partnerships and open up opportunities with other fast-growing economies. He was a Director of Kerry Logistics Network Limited which is listed in Hong Kong from 2013 to 2021 and Supervisory Board of Directors of Baitek National Managing Holding JSC of Kazakhstan.

He was a member of the World Health Organization Expert Working Group on Research & Development Financing from January 2009 to January 2010. He was a member of the United Nations Committee of Experts in Public Administration (CEPA), established by the Economic and Social Council (ECOSOC) from 2010 to 2013.

**TAN SRI DATUK DR. REBECCA FATIMA STA MARIA**

Independent Non-Executive Director

**DATE OF APPOINTMENT**

1 March 2018

MEMBERSHIP OF BOARD COMMITTEE(S)

- Nomination and Remuneration Committee (Chairperson)
- Audit Committee (Member)
- Risk Management Committee (Member)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Ph.D from the University of Georgia in Athens
- M.S. (Counselling) from Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia)
- Bachelor of Arts (Honours) in English Literature from the University of Malaya
- Postgraduate Diploma in Public Administration from the National Institute of Public Administration (INTAN), Malaysia

AWARDS

- Malcolm Knowles Award for the best PhD dissertation in the field of Human Resource Development by the American Academy of Human Resource Development in 2000
- Professional Achievement Awards by School of Education, University of Georgia (2013)

PRESENT DIRECTORSHIP(S)

- **Public company(ies):**
 - Hartalega Holdings Berhad
 - Eco World International Berhad
 - Dialog Group Berhad
 - Loob Berhad

Non-profit organisation(s):

- Institute for Democracy and Economic Affairs (IDEAS) (Director)
- MyKasih Foundation (Trustee)
- Yayasan Hartalega (Trustee)

PROFILE OF BOARD OF DIRECTORS

Tan Sri Datuk Dr. Rebecca Fatima Sta Maria ("**Tan Sri Dr. Rebecca**") began her career in the Malaysian Administrative and Diplomatic Service in 1981 and served in various capacities in the then Ministry of Trade and Industry.

She retired as the Secretary-General of the Ministry of International Trade and Industry ("**MITI Sec-Gen**") on 2 July 2016. As MITI Sec-Gen, a post she was appointed to in December 2010, she provided oversight for the formulation and implementation of Malaysia's international trade policies and positions. This involved Malaysia's participation in bilateral, regional (ASEAN, APEC, OIC) and multilateral fora (World Trade Organisation), as well as bilateral and regional trade negotiations. On the regional front, she played a key role in ASEAN economic integration and chaired the ASEAN Senior Economic Officials Meeting (2015) as well as the ASEAN High Level Task Force for Economic Integration (January 2011 - June 2016).

She was the Chair of the Institute for Democracy and Economic Affairs ("**IDEAS**") and the EU-Malaysia Chamber of Commerce and Industry till 31 December 2018. She also held the position as Executive Director of Asia-Pacific Economic Cooperation (APEC) Secretariat from 2019 to 2024.

Tan Sri Dr. Rebecca currently serves on the Board of Trustees of MyKasih Foundation and Yayasan Hartalega as well as Director of IDEAS.



PROFILE OF BOARD OF DIRECTORS

**DATUK TONG POH KEOW***Independent Non-Executive Director***DATE OF APPOINTMENT**

- 21 September 2020

MEMBERSHIP OF BOARD COMMITTEE(S)

- Audit Committee (Chairperson)
- Risk Management Committee (Member)
- Sustainability Committee (Member)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Chartered Accountant of Malaysian Institute of Accountants (MIA)
- Chartered Accountant of Association of Chartered Certified Accountants, United Kingdom ("UK") (ACCA)
- Chartered Secretaries and Administrators of Institute of the Chartered Secretaries and Administrators, UK (ICSA)
- Diploma in Commerce from Kolej Tunku Abdul Rahman

PRESENT DIRECTORSHIP(S)

- **Public company(ies):**
Nil
- **Private company(ies):**
 - DP Management Services Sdn Bhd (Non-Executive Director)
 - Rawady Holdings Sdn Bhd (Non-Executive Director)

Datuk Tong Poh Keow ("Datuk Tong") began her career as a secretarial assistant with Siva, Heng & Monteiro in 1978 and was promoted to manager of secretarial services and audit in 1980. She left the firm in 1981 to join Shapadu Holding Sdn Bhd as an accountant and company secretary until March 1983.

She joined Highlands & Lowlands Berhad in November 1983 as an accountant and assistant company secretary. In 1985, she joined Kumpulan Guthrie Berhad and had held various senior positions until her promotion to Chief Finance Officer ("CFO") in April 2003. In October 2007, post-completion of the merger of Sime Darby Berhad, she was appointed as the CFO of Sime Darby Plantation Berhad. In June 2008, she assumed the position of Group CFO of Sime Darby Berhad. She held this position for about 9 years, until her appointment as Executive Director/Group CFO of Sime Darby Property Berhad in November 2017, post completion of the demerger of Sime Darby Berhad. She retired as Group CFO of Sime Darby Property Berhad on 31 March 2019 and as Executive Director on 31 May 2019.

Datuk Tong was named the Best CFO in Malaysia for 2014, 2015 and 2017 at the Institutional Investor Corporate Awards - Alpha Southeast Asia and Best CFO for Investor Relations (Large Cap) for 2013, 2014 and 2017 at Malaysia Investor Relations Awards.

**DATUK ZAITON BINTI MOHD HASSEN***Independent Non-Executive Director***DATE OF APPOINTMENT**

- 8 March 2022

MEMBERSHIP OF BOARD COMMITTEE(S)

- Risk Management Committee (Chairperson)
- Audit Committee (Member)
- Nomination and Remuneration Committee (Member)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Chartered Accountant of Association of Chartered Certified Accountants (ACCA), United Kingdom
- Chartered Accountant of Malaysian Institute of Accountants (MIA)
- Certified Public Accountant of Malaysian Institute of Certified Public Accountants (MICPA)

PRESENT DIRECTORSHIP(S)

- **Public company(ies):**
 - GX Bank Berhad
- **Private company(ies):**
 - GXS Bank Pte Ltd
- **Non-profit organisation(s):**
 - Yayasan Masjid Cina

PROFILE OF BOARD OF DIRECTORS

Datuk Zaiton binti Mohd Hassan ("Datuk Zaiton") is the Vice President of the Global Council of the Association of Chartered Certified Accountants (ACCA), United Kingdom, and was the Deputy Chair of the International Federation of Accountants (IFAC) Professional Accountants in Business (PAIB) Advisory Group. Her exposure at the international level in looking at the role of accountants in value creation and building sustainable businesses has led to her strong commitment to the sustainability agenda.

She is also a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.

She started her career as an auditor in PricewaterhouseCoopers. She then moved into banking, including serving Malaysia's largest bank, Maybank for 12 years in various senior positions in Treasury, International Operations and Group Strategic Planning.

She was selected by the Central Bank of Malaysia to set up the country's second rating agency, Malaysian Rating Corporation Berhad where she was President for 8 years.

She was also Chairman of the Board Risk and Audit Committees of Bank Islam and Chairman of the Board Risk Audit & Governance Committee of Tabung Haji (Malaysia's Pilgrims fund) from 2018 to 2020.

Datuk Zaiton had also served as the Chairman of the Development Bank of Malaysia. She had led the Board and Management, assisted by the World Bank, to a new direction and strategic business model to assess projects applying for funding from the Bank using an Impact Assessment Framework, measuring impact to national development on one dimension and contribution to the achievement of the UNDP Sustainable Development Goals (SDGs) on another dimension.

She was previously the Chairman of the Board Governance and Audit Committee of public listed Sime Darby Plantation Berhad, the world's largest producer of Certified Sustainable Palm Oil. She was also a member of the Sustainability Committee which oversees the formulation of strategic and implementation plans in various areas such as climate risk.

She is an active member in Malaysia's accounting fraternity. She is currently the Chief Executive Officer of a not-for-profit institution, the Malaysia Professional Accountancy Centre (MyPAC), which focuses on giving the opportunity and funding for students from underprivileged B40 families to pursue professional accountancy qualifications.



PROFILE OF BOARD OF DIRECTORS

**EVAN CHEAH YEAN SHIN**

Deputy President,
Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling
KBE AO

**DATE OF APPOINTMENT**

- 21 February 2024

MEMBERSHIP OF BOARD COMMITTEE(S)

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Chartered Financial Analyst Charterholder
- Fellow of Certified Practising Accountants Australia
- Member of Malaysian Institute of Accountants
- Bachelor's Degree in Commerce and Bachelor's Degree in Business Systems from Monash University

PRESENT DIRECTORSHIP(S)**Public company(ies):**

- Sunway Construction Group Berhad

Private company(ies):

- Active Equity Sdn Bhd and Group (Non-Executive Director)
- Jef-San Enterprise Sdn Bhd (Non-Executive Director)
- Progressive Venture Sdn Bhd (Non-Executive Director)

NOTES:**1. Family Relationship with Director and/or Major Shareholder**

Tan Sri Sir Dr. Jeffrey Cheah Fook Ling ("Tan Sri Sir Dr. Jeffrey Cheah") who is the Executive Chairman and major shareholder of Sunway, is the father of Datin Paduka Sarena Cheah Yean Tih ("Datin Paduka Sarena Cheah"), the Executive Deputy Chairman, and Mr. Evan Cheah Yean Shin ("Mr. Evan Cheah"), his Alternate Director.

Save as disclosed above, none of the other Directors has any family relationship with any Director and/or major shareholder of Sunway.

2. Conflict of Interest ("COI") or Potential COI

The details of the COI or potential COI (including interest in competing business) involving Tan Sri Sir Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah, Mr. Evan Cheah and Dr. Philip Yeo Liat Kok are disclosed on page 138 of the Audit Committee Report.

Mr. Evan Cheah Yean Shin ("Mr. Evan Cheah") has been promoted to Deputy President of Sunway with effect from 2 January 2025 to focus on accelerating Sunway Group's digital transformation and position Sunway Group at the forefront of innovation. In addition, he oversees Digital and Strategic Investments at Sunway Group.

He has more than 15 years of experience in general management, investments and technology across various businesses within Sunway Group.

Prior to his current role, he was the CEO of Sunway Group's China operations responsible for its China Corporate Office as well as the Executive Vice President – President's Office driving new business growth and synergies for Sunway Group. He was also a non-independent non-executive director of Elite Commercial REIT Management Pte Ltd, the Manager for Elite Commercial REIT, a real estate investment trust listed on Singapore Exchange Securities Trading Limited, from January 2020 to January 2024.

Mr. Evan Cheah is a non-independent non-executive director in the board of Sunway Construction Group Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. He currently also sits on the boards of various private operating companies including as Chairman of the Board for Credit Bureau Malaysia Sdn Bhd, Sunway Money Sdn Bhd, Multicare Health Pharmacy Sdn Bhd and Tianjin Eco-City Sunway Property Development Co. Ltd.

OUR BOARD AT A GLANCE

OUR BOARD COMPOSITION**Non-Independent Executive Directors**

4 (44%)

Independent Non-Executive Directors

5 (56%)

GENDER DIVERSITY**Male**

5 (56%)

Female

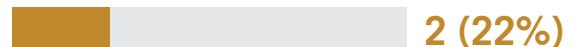
4 (44%)

NATIONALITY**Malaysia**

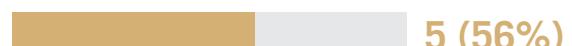
8 (89%)

**Singapore**

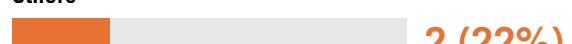
1 (11%)

ETHNICITY**Malay**

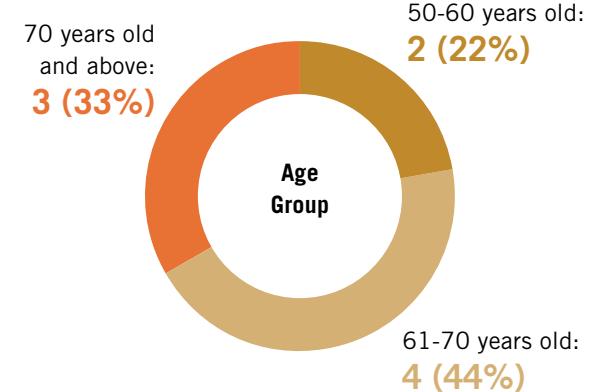
2 (22%)

Chinese

5 (56%)

Others

2 (22%)

AGE

Note:

The Board of Directors information is as at 31 March 2025

YEARS OF SERVICE OF INDEPENDENT DIRECTORS**Less than 4 years**

1 (20%)

4 - 7 years

2 (40%)

7 - 9 years

2 (40%)

Note:

Pursuant to Board Charter, the tenure of an Independent Director shall not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director.

PROFILE OF BOARD OF DIRECTORS



PROFILE OF SENIOR MANAGEMENT



DATO' TAN KIA LOKE

Senior Managing Director –
Chairman's Office



74



JOYCE TAN WEI TZE

Chief Financial Officer



53



DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT

- 1 January 2015
- 3 July 2023 (Resigned with effect from 31 March 2025)

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science (Hon) Degree in Civil Engineering, University of Strathclyde, United Kingdom

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Malaysian South-South Corporation Berhad
- Sunway Lagoon Club Berhad
- Sunway Construction Group Berhad (Alternate Director to Evan Cheah Yean Shin)

AWARD(S)

- CEO of the Year by the Malaysian Construction Industry Excellence Award (MCIEA) (2006)

EXPERIENCES

During his 36-year tenure at the helm of Sunway Construction (“SunCon”), Dato’ Tan was instrumental in growing the construction arm from inception in 1981 until his retirement from SunCon in 2015 as Senior Managing Director. He has, however, continued serving Sunway Group in the capacity of Senior Managing Director in the Chairman’s Office. His remit includes supporting the Chairman in new business ventures, strategic partnerships and collaborations.

Dato’ Tan is currently an EXCO member of Malaysia South-South Association and a Board Member of Malaysian South-South Corporation Berhad.

He has previously served on the Board of Malaysian Property Incorporated (MPI), a government-linked company incorporated to promote Malaysian properties abroad.

Dato’ Tan was awarded the Prestigious CEO of the Year by the Construction Industry Development Board (“CIDB”) in 2006. In 2007, he was appointed as a Special Member to CIDB by the Minister of Works for a two-year tenure. He was conferred an Honorary Builder by Master Builders Association Malaysia (MBAM) in 2022.

DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT

- 1 August 2011

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Fellow of Institute of Chartered Accountants in England and Wales
- Member of Hong Kong Institute of Certified Public Accountants
- Member of Institute of Singapore Chartered Accountants
- Executive Master in Change (EMC), INSEAD, Singapore
- Bachelor of Science (Honours) in Accounting, University of Hull, United Kingdom

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Nil

EXPERIENCES

Ms. Joyce Tan has an extensive background in finance, accounting, tax, treasury, investment banking and corporate finance spanning over 30 years. She has held prominent positions in well established companies in Singapore, most recently the Group Financial Controller at The Straits Trading Company Ltd, and prior to that Chief Financial Officer of Al Futtaim Group’s retail business in Asia.

Ms. Joyce Tan trained as a chartered accountant with Price Waterhouse in London and worked in their audit and energy strategy consulting practices. She subsequently embarked on a career in investment banking with NM Rothschild & Sons, Hong Kong as a utilities and natural resources specialist in the areas of corporate finance, mergers and acquisitions and privatisation advisory before joining Genting Hong Kong Limited (“Genting Hong Kong”) in 2009 as Senior Vice President, Corporate Finance. She was appointed as Group Chief Financial Officer and Executive Vice President in the same year and led major newbuild financings and capital market transactions during her tenure with Genting Hong Kong.

She is an Associate Certified Coach of the International Coaching Federation and an active member in the Asian Circle of the Family Firm Institute.



DATO' LAU BENG LONG

President –
Sunway Healthcare Group



CHUNG SOO KIONG

Managing Director –
Sunway Property Division

DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT

- 1 May 2022

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science (Hons), Universiti Sains Malaysia
- Master of Health Administration, University of New South Wales

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration, Southern Cross University
- Postgraduate Diploma in Public Administration, National Institute of Public Administration (INTAN)

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Yayasan Kasih Hospis

EXPERIENCES

Dato’ Lau has more than 40 years of experience in the healthcare sector. He currently oversees the Healthcare Division of the Sunway Group and is in charge of the flagship Sunway Medical Centre at Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Sanctuary (Senior Living Residences), as well as spearheading the planning and project management of new hospitals and other healthcare facilities in the major cities of Malaysia and Singapore.

With effect from 11 October 2022, he has been promoted to President - Sunway Healthcare Group to drive the expansion plans of Sunway Healthcare Group to become a leading integrated private healthcare group with a network of hospitals and healthcare services in the region.

Prior to this, he held executive leadership positions in Pantai Medical Centre (KL) as well as Mount Alvernia Hospital and Assisi Hospice & Home in Singapore. He was also a planning and management consultant for healthcare projects in East Malaysia, Indonesia and the United Arab Emirates (UAE). In his early career, he was holding planning and corporate secretarial positions in the Ministry of Agriculture and Harrisons & Crosfield PLC respectively.

Currently, Dato’ Lau is a volunteer board member of Yayasan Kasih Hospis.

PROFILE OF SENIOR MANAGEMENT



PROFILE OF SENIOR MANAGEMENT

**LIEW KOK WING***Group Managing Director – Construction Division***LEE CHUAN SENG***Chief Executive Officer – Quarry Division***YEOH YUEN CHEE***Chief Executive Officer – Trading and Manufacturing Division***DANNY NG BOON LIANG***Chief Executive Officer – Building Materials Division*

DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT

- 1 April 2022

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Science Degree in Civil Engineering, National University of Singapore
- Bachelor of Engineering (Hons) Degree in Civil Engineering National University of Singapore

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Sunway Construction Group Berhad

EXPERIENCES

Mr. Liew began his career with L&M Geotechnic in Singapore in 1993, as a Project Engineer at various construction projects in Singapore. In 1996, he was transferred to L&M Systems, Thailand as Project Manager in charge of infrastructure works for a low-rise luxury housing project in Bangkok. In the same year, he left to join Taylor Woodrow Projects (M) Bhd before joining Sunway Construction Sdn Bhd (“SCSB”) as Senior Geotechnical Engineer from 1996 to 1998. Thereafter, he joined Nishimatsu Construction Company Singapore.

He rejoined SCSB in 2000 and was promoted during the course of overseeing various projects in Malaysia and India to the position of Senior General Manager, heading the Civil Engineering Division in 2003. He was further promoted as the Deputy Managing Director in 2016 and as the Managing Director of SCSB on 1 January 2020.

Effective 1 April 2022, he assumed the position of Group Managing Director of Sunway Construction Group Berhad. He has more than 30 years of experience in the construction industry.

In 2020, he expanded the quarrying and asphalt operations to a total of 8 quarries and 23 asphalt manufacturing plants in the ever-changing dynamic construction market.

In order to complement his forte in the industry and the quarrying and asphalt/premix fraternity, he is also the Deputy President of Malaysia Quarries Association (“MQA”) for years 2023-2025 and Vice Chairman of MQA Selangor/Kuala Lumpur Branch for years 2023-2025.

DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT

- 1 February 2018

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Chartered Accountant
- Fellow Member of Chartered Institute of Management Accountants, United Kingdom
- Member of Chartered Global Management Accountant
- Member of Malaysian Institute of Accountants
- Masters in Business Administration, Victoria University of Technology, Australia

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Nil

EXPERIENCES

Mr. Lee has more than 28 years of experience in the quarrying industry. He was appointed as Chief Executive Officer - Quarry Division on 1 February 2018. Prior to this appointment, he was the Chief Operating Officer of Sunway Group's Quarry Division, in charge of 6 quarries and 13 asphalt manufacturing plants with an annual sales turnover of over RM200 million.

He first joined Sungei Way Quarry Industries Sdn Bhd in 1996 as the Accountant and last served as Commercial Manager (Southern & Eastern Region) of the Sunway-Pioneer joint venture, formed in 1999 when the Group divested its quarrying operations to Pioneer International Limited. In his role as Commercial Manager from 1999 to 2001, he was in charge of 3 core products, namely aggregates, asphalt manufacturing and ready-mixed concrete.

He then took on the role of Financial Controller for Setia Juta Quarry Industries Sdn Bhd in 2001 and held the same position until 2005, when the company was injected into Sunway Holdings Berhad. He progressed to the position of Chief Operating Officer in 2012.

In 2020, he expanded the quarrying and asphalt operations to a total of 8 quarries and 23 asphalt manufacturing plants in the ever-changing dynamic construction market.

In order to complement his forte in the industry and the quarrying and asphalt/premix fraternity, he is also the Deputy President of Malaysia Quarries Association (“MQA”) for years 2023-2025 and Vice Chairman of MQA Selangor/Kuala Lumpur Branch for years 2023-2025.

DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT

- 1 January 2021

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Business in Business Administration, RMIT University
- Fellow of the Institute of Management Specialists, United Kingdom

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Nil

EXPERIENCES

Mr. Yeoh has more than 45 years of experience in the field of heavy equipment business. In 1978, he started his career with UMW Equipment Sdn Bhd, a leading heavy equipment distributor in Malaysia and was the Senior Manager for Products and Branch Operations before joining Sunway Group in 2006 as Assistant General Manager of Sunway Enterprise (1988) Sdn Bhd (“Sunway Enterprise”), the heavy equipment business division of Sunway Trading and Manufacturing Division.

Mr. Yeoh was promoted to General Manager in 2009 and subsequently to Senior General Manager in 2013, assuming larger responsibilities to identify new markets and business models, reputable agency lines as well as overseas expansion.

He was instrumental in transforming Sunway Enterprise from a key quarrying equipment and accessories supplier into a full-fledged heavy equipment distributor and solutions provider, including rental of material handling equipment through expansion of Sunway Enterprise's product portfolio via acquisition of exclusive distributorships of reputable product brands such as CASE Construction Equipment, Sany Concrete Pumping Equipment and Rotary Drilling Rigs, Lonking Wheel Loaders, Weichai Mining Trucks and Generating Sets, BYD Electric Forklifts, Dongfeng Commercial Vehicles and Tailift Forklifts owned by Toyota Industries Group of Japan.

PROFILE OF SENIOR MANAGEMENT

**DANNY NG BOON LIANG***Chief Executive Officer – Building Materials Division*

DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT

- 1 May 2013

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Economics (Business Administration), University of Malaya

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Nil

EXPERIENCES

Mr. Danny Ng has 39 years of working experience, including 15 years in quarry operations and road construction for the Quarry Division of Sunway Group.

He joined the Sunway Group in 1986. He currently oversees the Building Materials Division which includes the interlocking concrete pavers and compressed concrete slabs, vitrified clay pipes and jacking pipes as well as spun piles for Malaysia. He was designated to his current position in 2013.

Prior to this appointment, Mr. Danny Ng was the Executive Director of the Sales and Marketing Division of Sunway Building Technology Berhad Group of Companies. He was also the Senior General Manager of the Southern Region of Sunway Pioneer Quarry Sdn Bhd and Pioneer Sun-Mix Concrete Sdn Bhd, a former joint-venture company of Sunway Group.

PROFILE OF SENIOR MANAGEMENT

**CHAN HOI CHOY***Chief Executive Officer –
Sunway Malls***DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT**

- 1 January 2009

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science (Hons) degree in Managerial and Administrative Studies, University of Aston, Birmingham, United Kingdom

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Nil

EXPERIENCES

Mr. Chan spent his entire 42 years of professional career in mall management and development and has acquired extensive experience in general mall management, operations and marketing management. He began his career in Sungei Wang Plaza in 1983 where he spent 11 years with this successful shopping mall before joining Berjaya Starcity (now known as Times Square) as the General Manager, principally responsible for the development of this major shopping mall in the heart of Kuala Lumpur from 1994 to 1999. His next career move was to Sunway Pyramid.

In his current position, he oversees the portfolio of 9 Sunway malls, namely Sunway Pyramid, Sunway Velocity, Sunway Carnival, Sunway Putra, Sunway Big Box, Sunway Kluang, Sunway 163, Sunway Giza and Sunway Citrine Hub.

He is the current Advisor of Malaysia Shopping Malls Association (PPK Malaysia) after serving a two-term presidency in advocating the industry interest at both international and national levels. He also sits on the Industry Advisory Board of Sunway University Business School.

Prior to joining Sunway, Dr. Khoo was Chief Executive Officer ("CEO") - Healthcare of Perennial Holdings Private Limited ("Perennial Holdings"), where he was responsible for the healthcare business of the Group including both hospitals and eldercare services. Before Perennial Holdings, Dr Khoo was the General Manager of Raffles Hospital Chongqing under Raffles Medical Group, and prior to that, he was the Deputy Managing Director of Sunway Group Healthcare Services and CEO of Sunway Medical Centre from 2016 to 2018.

Prior to his previous stint in Sunway, Dr. Khoo held various positions including Group CEO of Orange Valley Healthcare, one of the largest eldercare operators in Singapore with 6 nursing homes and more than 1,000 beds, and CEO of Mount Alvernia Hospital and Assisi Hospice. He was also previously with the Singapore Administrative Service, and held various senior positions in the People's Association, Ministry of Health, Ministry of Home Affairs and Ministry of Information and the Arts.

**DR. KHOO CHOW HUAT***Managing Director, Hospital & Healthcare Operations - Sunway Healthcare Group***DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT**

- 11 October 2022

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Arts (First Class Honours) in Chemistry, University of Cambridge
- Chartered Management Accountant, Chartered Institute of Management Accountants (CIMA)
- Master of Business Administration, Northwestern University (Kellogg School of Management) and Hong Kong University of Science and Technology
- Doctorate in Business Administration, Manchester Business School

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Nil

EXPERIENCES

Dr. Khoo has 28 years of strategic, operational and investment management experience, including 20 years in healthcare; leading healthcare operations, healthcare investment, planning and development of facilities, service excellence and business development, spanning across Singapore, Malaysia and China.

On 11 October 2022, Dr. Khoo was appointed the Managing Director for Hospital & Healthcare Operations of Sunway Healthcare Group. In this role, Dr. Khoo leads the development, operations and coordination of existing hospitals as well as other healthcare facilities of Sunway Healthcare Group, ensuring a seamless network of integrated health services and programmes designed to meet the needs of patients, doctors, customers and employees.

Prior to joining Sunway, Dr. Khoo was Chief Executive Officer ("CEO") - Healthcare of Perennial Holdings Private Limited ("Perennial Holdings"), where he was responsible for the healthcare business of the Group including both hospitals and eldercare services. Before Perennial Holdings, Dr Khoo was the General Manager of Raffles Hospital Chongqing under Raffles Medical Group, and prior to that, he was the Deputy Managing Director of Sunway Group Healthcare Services and CEO of Sunway Medical Centre from 2016 to 2018.

Prior to his previous stint in Sunway, Dr. Khoo held various positions including Group CEO of Orange Valley Healthcare, one of the largest eldercare operators in Singapore with 6 nursing homes and more than 1,000 beds, and CEO of Mount Alvernia Hospital and Assisi Hospice. He was also previously with the Singapore Administrative Service, and held various senior positions in the People's Association, Ministry of Health, Ministry of Home Affairs and Ministry of Information and the Arts.

**FOO SHIANG WYNE***Chief Human Resources Officer –
Group Human Resources***DATE OF APPOINTMENT AS KEY SENIOR MANAGEMENT**

- 1 January 2015

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science (Hons) in Computer Science, University of Sussex, United Kingdom
- Masters in Business Administration, Cardiff Business School, United Kingdom

PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES)

- Nil

EXPERIENCES

Ms. Foo is an experienced Human Resources ("HR") Practitioner, and a Marshall Goldsmith Certified Executive Coach, with more than 25 years' extensive experience in various industries within the Sunway Group and others such as Pharmaceuticals, Medical Devices and Fast-Moving Consumable Goods.

Prior to joining Sunway, she was the HR Director of GlaxoSmithKline for Malaysia, Singapore and Brunei as well as in Johnson & Johnson Medical Devices Division for Malaysia and Indonesia. She was also the Regional Director of HR of Hilton Worldwide, where she managed the overall HR spectrum of 17 properties across Southeast Asia, and was the Regional Learning & Development Manager for NIKE (Southeast Asia) in her earlier career days.

Ms. Foo joined Sunway Group in 2013 as the General Manager - Organisation Development, and assumed her current role in 2015 where she is responsible for the overall Group HR and HR Shared Services.

She is instrumental in formulating strategies to redefine the learning culture, and elevating talent and organisational practices at Sunway, including talent acquisition, learning and development, talent management, total rewards and performance management. She also spearheaded diversity and inclusion initiatives, strengthened employer branding through strategic collaborations with top universities, and is leading the group-wide HR Digital Transformation across all businesses within Sunway, revolutionising HR services for the Group.

PROFILE OF SENIOR MANAGEMENT

NOTES:

- Family Relationship with Director and/or Major Shareholder**
None of the Senior Management members has any family relationship with any Director and/or major shareholder of Sunway.
- Conflict of Interest ("COI") or Potential COI**
None of the Senior Management members has any COI or potential COI (including interest in competing business) with Sunway Group.
- Conviction for Offences**
None of the Senior Management members has any convictions for offences within the past 5 years other than traffic offences (if any) nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD LEADERSHIP AND EFFECTIVENESS

The Board is committed to maintain high standards of corporate governance in accordance with the Malaysian Code on Corporate Governance 2021 ("MCCG 2021").

Throughout the review period, it has adhered to MCCG 2021's principles and provisions, ensuring transparency and accountability. This Corporate Governance Overview Statement provides an outline of the Board's approach, while a more detailed account can be found in the Corporate Governance Report available on our website at www.sunway.com.my.

Board	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Risk Management Committee ("RMC")	Sustainability Committee ("SC")
6 [#] Independent Non-Executive Directors	Chairperson: Datuk Tong Poh Keow	Chairperson: Tan Sri Datuk Dr. Rebecca Fatima Sta Maria	Chairperson: Datuk Zaiton binti Mohd Hassan	Chairperson: Tan Sri Dato' (Dr.) Chew Chee Kin
3 Non-Independent Executive Directors	4 [#] Independent Non-Executive Directors	4 [#] Independent Non-Executive Directors	4 [#] Independent Non-Executive Directors	2 Independent Non-Executive Directors 2 Non-Independent Executive Directors
The Board is responsible for shaping the Group's strategic direction, ensuring sustainable long-term value for shareholders and stakeholders. Through rigorous oversight, it scrutinises management's execution of strategy while carefully assessing sustainability risks and opportunities. At the same time, it remains committed to upholding a robust risk management framework and internal control system.	The AC plays a crucial role in safeguarding the integrity of the Group's financial reporting, ensuring transparency and accountability. It works closely with the External Auditors, fostering a constructive relationship that upholds rigorous standards. Alongside this, the Committee actively monitors internal controls and carefully reviews related party transactions and potential conflicts of interest.	The NRC is responsible for ensuring that the Board and its committees maintain an appropriate balance of skills, knowledge and experience, while also overseeing succession planning. It establishes the Remuneration Policy for Directors and Senior Management, ensuring a transparent and structured approach that aligns remuneration with performance. Additionally, the NRC assesses the organisational health of the Group to ensure it remains aligned with the Group's overarching philosophy, strategy and long-term objectives.	The RMC is responsible for reviewing and monitoring the Group's principal and emerging risks, ensuring robust oversight of risk exposure. It also assesses the Group's compliance with applicable regulations and evaluates the effectiveness of its risk management and compliance frameworks.	The SC reviews and recommends the Group's sustainability strategy, ensuring alignment with long-term objectives and regulatory requirements. It provides oversight on key environmental, social and governance (ESG) matters, monitoring performance against established targets.

Notes:

The Board information is as at 31 December 2024.

Datuk Mohd Anuar bin Taib is appointed as Deputy President with effect from 2 January 2025 and he had resigned as member of AC, NRC and RMC on even date.

EFFECTIVE BOARD

The Board brings together a team of experienced professionals, each offering diverse expertise and insights to guide the Company's strategic direction. Aligned with the MCCG 2021, it is committed to ensure long-term sustainable growth, delivering value to shareholders, and making a positive impact on society.

To support effective governance, the Board operates through four principal committees, enabling in-depth discussions on key matters. Committee chairs present their findings and recommendations at Board meetings, ensuring informed decision-making and accountability. Additionally, the Board conducts an annual review of the Company's business strategy and continuously evaluates the adaptability of its business model, reinforcing its commitment to future resilience and sustained value creation.

MEETINGS AND ATTENDANCE

Non-Independent Executive Director			
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	Datin Paduka Sarena Cheah Yean Tih s.m.s.	Tan Sri Dato' (Dr.) Chew Chee Kin	Datuk Mohd Anuar bin Taib
Executive Chairman	Executive Deputy Chairman (Redesignated w.e.f. 2/1/2025)	President	Deputy President (Redesignated w.e.f. 2/1/2025)
Board	6/8	8/8	8/8
AC			5/6
NRC			5/5
RMC			5/6
SC	1/2	2/2	

* Reflects the number of meetings held during the time the Director holds office.

Independent Non-Executive Director					
Evan Cheah Yean Shin <i>(Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO) (Appointed w.e.f. 21/2/2024)</i>	Dato' Sri Idris Jala <i>Non-Executive Co-Chairman</i>	Dr. Philip Yeo Liat Kok <i>Senior Independent Director</i>	Tan Sri Datuk Dr. Rebecca Fatima Sta Maria <i>Independent Director</i>	Datuk Tong Poh Keow <i>Independent Director</i>	Datuk Zaiton binti Mohd Hassan <i>Independent Director</i>
5/6*	5/8	6/8	8/8	8/8	8/8
			4/6	6/6	6/6
			5/5	5/5	
			4/6	6/6	6/6
			1/2		2/2

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	NOV
22 Board	2 AC RMC	25 SC	3 AC RMC	21 AC Board	25 Board	29 Board	27 AC RMC	26 SC	25 AC RMC
23 Board	20 AC RMC		4 NRC Board	23 NRC			28 NRC Board		26 NRC Board
21 NRC Board				27 RMC					

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD LEADERSHIP AND EFFECTIVENESS

GOVERNANCE FRAMEWORK AND BOARD RESOURCES

A strong governance framework is essential to ensure transparency, accountability and the effective management of the Group. By clearly defining responsibilities, strengthening oversight and facilitating informed decision-making, the Board upholds high standards of governance while aligning strategy with the interests of stakeholders.

At the core of this structure is a commitment to accountability, risk management and constructive stakeholder engagement. The Board benefits from independent oversight provided by Non-Executive Directors, ensuring balanced and well-considered decisions. Key performance indicators are closely monitored to support sustainable growth, while a robust system of internal controls safeguards the Group's resilience.

The Board operates within a clearly defined governance framework, with key matters reserved for its approval, as outlined in the Board Charter, which is available on our website. Both the Board Charter and the Committees' terms of reference are reviewed regularly to maintain effectiveness and compliance with regulatory requirements. Directors have access to a secure electronic system, ensuring real-time availability of essential documents, while agendas are carefully structured in collaboration with the Chairman, Committee Chairs and Company Secretaries to support focused and well-informed discussions.

Board papers are prepared in a clear and concise format, with supporting materials provided, as needed, and are distributed 7 days in advance. Where appropriate, report presenters participate in discussions, enabling Directors to engage directly and gain deeper insights into key matters. Additionally, Directors have full access to the Company Secretaries and may seek independent professional advice at the Company's expense when required.

BOARD ROLES AND RESPONSIBILITIES

Chairman/Co-Chairman

The Executive Chairman provides leadership to the Board and guidance to the Group.

The Independent Non-Executive Co-Chairman chairs the Board meetings, sets the agenda items, promote active engagement among Directors as well as between the Board and the President. He ensures the smooth functioning of the Board including the effectiveness of the overall governance systems and processes.

Executive Deputy Chairman

The Executive Deputy Chairman spearheads the Group's international expansion, identifies and pursues new market opportunities as well as oversees the on-going development of Sunway City Iskandar Puteri, Johor.

President

The President reports to the Executive Chairman and the Board. He focuses on the Group's businesses and manages the day-to-day operations of the Company as well as implements the Board's decisions.

Deputy Presidents

(a) Datuk Mohd Anuar bin Taib oversees the following 6 core business divisions:

- Sunway Property;
- Sunway Healthcare Group;
- Sunway Quarry;
- Sunway Trading and Manufacturing;
- Sunway Building Materials Group; and
- Sunway Malls.

(b) Evan Cheah Yean Shin's roles comprise:

- Accelerate Sunway Group's digital transformation.
- Lead Sunway Group's strategic investments and emerging businesses.
- Oversee the following functions:
 - Group Finance;
 - Group Human Resources;
 - Group Digital Technology Solutions and Digital Hub;
 - Group Strategy;
 - Group Secretarial;
 - Sunway Multicare Pharmacy; and
 - Digital and Strategic Investment.

Senior Independent Non-Executive Director

Dr. Philip Yeo Liat Kok is the appointed Senior Independent Non-Executive Director. He coordinates the activities of the Independent Non-Executive Directors in circumstances where it would be inappropriate for the Chairman to serve in such capacity. He is available to shareholders if they have concerns relating to matters that the Chairman, President or Chief Financial Officer has failed to resolve, or where such contact is inappropriate.

Non-Executive Directors

Provide constructive challenge to the Management, review proposals on strategy and monitor performance against our key performance indicators. They ensure that no individual or group dominates the Board's decision making and promote the highest standards of integrity and corporate governance throughout the Company and particularly at Board level. Further, they review the integrity of financial reporting and that financial controls and systems of risk management are robust.

BOARD KEY FOCUS AREAS AND FUTURE PRIORITIES

Succession Planning for Senior Management

On 30 December 2024, the Company had announced the following senior management appointments effective 2 January 2025, to support its strategic expansion, ensure leadership continuity and position the Group for continued success in the years ahead:

- (a) Datin Paduka Sarena Cheah Yean Tih was promoted to Executive Deputy Chairman;
- (b) Datuk Mohd Anuar bin Taib was appointed as Deputy President; and
- (c) Mr. Evan Cheah Yean Shin was promoted to Deputy President.

These appointments underscore the Group's forward-thinking approach to succession planning and reflect its commitment to sustained excellence and innovation, as it navigates the dynamic business landscape in the decades ahead.

Compliance Framework of the Group

In a continuous effort to improve the Group's compliance management, it had in September 2024, launched the Group Compliance Framework to complement the existing Group Risk Management Framework in safeguarding the organisation and the interests of all stakeholders. The Framework sets the principles and standards for managing compliance risks across the Group, consisting of measures to promote, implement, control and improve the Group's compliance. A Head of Group Risk and Compliance was appointed to oversee the Group's risk and compliance function.

Net Zero Carbon Emissions by 2050

The Group continues with its initiatives to achieve the "Net Zero Carbon Emissions by 2050" goal.

The Group has appointed The Jeffrey Sachs Center on Sustainable Development ("JSC") to conduct a Value at Risk ("VaR") assessment on all its 70 properties to assess the Group's physical risk exposure to climate change.

BOARD LEADERSHIP AND EFFECTIVENESS

Company Secretaries

Secretary to the Board and its Committees, the Company Secretaries develop Board and Board Committees' agendas and collate and distribute papers, ensure compliance with Board procedures and advise on regulatory compliance and corporate governance. Further, they facilitate induction programmes for Directors, assist with their training and development as required and are responsible for communications with the shareholders and the organising of the Annual General Meeting. Additionally, they are available to support all Directors.

Based on the climate VaR study, the Group will continue to monitor all properties closely to ensure that they are safe against material climate-related physical risks (floods, increased rainfall intensity and rising sea level) and put in place mitigation measures as appropriate. To prepare for the potential transitional risks from climate-related issues, the Group has established an Internal Carbon Pricing framework and set an internal carbon price at RM15 per tonne of CO₂e emitted above a pre-defined threshold specific to each business division. The Management has also included emissions intensity as a key performance indicator of the business divisions and any breach of the carbon emissions threshold will have an impact on their respective year-end bonus pool.

In 2024, the Group implemented incentives under its Internal Carbon Pricing framework for renewable energy and waste diversion as well as appointed the JSC to enhance the VaR assessment through conducting a refreshed flood risk modelling for the Group's properties and quantify the financial impacts of climate change, to align with the requirements of the International Financial Reporting Standards (IFRS) S2. In 2025, the Group aims to continue in these efforts. Evolving climate risks are monitored through regular property inspections, maintenance logs and climate trend updates. These insights are incorporated into board-level risk reviews and inform strategic planning and investment decisions. Climate risks are embedded within Sunway's broader risk register and reviewed alongside operational, financial and strategic risks. This ensures that climate resilience is considered in capital allocation, insurance planning and asset acquisition or redevelopment decisions.

Sunway is committed to deepen our understanding of the climate-related potential risks and opportunities, and investing in strategies and actions that will prudently mitigate material risks and enhance our business position as a provider of high-quality green and sustainable products and services.



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BOARD LEADERSHIP AND EFFECTIVENESS

CONFLICT OF INTEREST

To maintain the highest standards of integrity and transparency, Directors must ensure that their personal or business interests do not interfere with their responsibilities to the Group. They are expected to avoid any situation that could give rise to a real or perceived conflict of interest. To reinforce this commitment, the Board has implemented a clear policy prohibiting Directors from participating in discussions or voting on matters where a conflict, or potential conflict, may arise.

Ahead of any significant Board decision, the Chairman ensures that Directors confirm the absence of any personal conflicts related to the issue under discussion. If a conflict is identified, the Director in question is excused from the discussion, and his/her declaration of interest is formally recorded in the meeting minutes.

INTEGRITY AND ACCOUNTABILITY

A strong ethical foundation is central to the Company's commitment to integrity and responsible business conduct. To support this, the Board has implemented a formal Code of Conduct and Business Ethics ("Code"), ensuring that Directors and employees adhere to the highest standards in their actions and decision-making.

Complementing this framework, the Company has introduced a comprehensive Whistleblowing Policy and Procedures, enabling employees and stakeholders to report any suspected fraud, corruption or misconduct. The policy provides a safe and confidential avenue for raising concerns, ensuring that individuals can do so without fear of retaliation.

All reports are treated with the utmost seriousness, with clear mechanisms in place to facilitate disclosures through designated channels.

Whistleblowing hotlines

Tel No. : +603 5639 8025

Email : whistleblowing@sunway.com.my

Fax No. : +603 5639 8027

A CULTURE OF INTEGRITY

The Group upholds a strict zero-tolerance policy against all forms of bribery and corruption, reinforcing its commitment to ethical business practices. To this end, a comprehensive Anti-Bribery and Corruption Policy ("ABC Policy") and Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing Policy ("AML/CFT/CPF Policy") have

been implemented. These policies provide clear guidelines and procedures for employees and business associates, ensuring they fully understand their obligations in maintaining compliance and ethical integrity.

Employees are required to take proactive measures to prevent money laundering, terrorism financing and proliferation financing within the business, in line with the AML/CFT/CPF Policy. Oversight and enforcement of these policies are led by the RMC, which monitors adherence and ensures their effectiveness in safeguarding the Group's integrity.

Further details of the Code, Whistleblowing Policy and Procedures, ABC Policy and AML/CFT/CPF Policy are set out in the Corporate Governance Report ("CG Report"). The Code, Whistleblowing Policy and Procedures, ABC Policy, AML/CFT/CPF Policy and the CG Report are available on the Company's website at www.sunway.com.my.

BOARD APPOINTMENTS, SKILLS AND KNOWLEDGE

Appointments to the Board

Ensuring a strong and capable leadership team is central to the Group's governance approach. Board appointments are made based on merit and in compliance with the Board's Fit and Proper Policy, which emphasises integrity, professionalism and the right mix of skills, experience and knowledge to drive the Group's strategic direction effectively.

The NRC rigorously reviews all appointment recommendations, recognising the value of diversity in its broadest sense, including individual strengths and gender representation.

Professional Training

Navigating an increasingly complex business landscape requires strong leadership and informed decision-making at the highest level. At Sunway, ensuring the Board is equipped with the right expertise, diversity and strategic insight is a priority. By fostering a team with a broad range of skills and experience, the Group remains well-positioned to drive sustainable growth and long-term success.

To meet evolving challenges and opportunities, Directors must stay ahead of regulatory developments, corporate governance best practices and industry trends. This is achieved through structured learning initiatives, including regular training sessions, expert briefings and knowledge-sharing forums designed to enhance their understanding of critical issues.

Supporting this effort, the Company Secretaries provide timely updates on regulatory and legislative changes that may impact operations, while the NRC ensures the Board maintains an optimal balance of expertise to guide the Group's strategic direction effectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD LEADERSHIP AND EFFECTIVENESS

DIRECTORS' PROFESSIONAL DEVELOPMENT AND TRAININGS

Name of Director: Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO

Course Title / Organiser	Date
Education for Sustainable Development for 2030 Regional Meeting on Transforming the Futures of Education* - Jeffrey Cheah Foundation and the UN Sustainable Development Solution Network (SDSN)	3 Jul 2024
Terengganu Inc Group Corporate Directors' Programme 2024 - Empowering Tomorrow: Investing in ESG for a Sustainable Future - Terengganu Inc	11 Sept 2024
Invest Malaysia Iskandar 2024 - Where Policy Meets Progress* - Bursa Malaysia Berhad ("Bursa Malaysia")	26 Sept 2024

Name of Director: Dato' Sri Idris Jala

Course Title / Organiser	Date
Mandatory Accreditation Programme (MAP) Part II: Leading for Impact (LIP) Institute of Corporate Directors Malaysia ("ICDM")	29 & 30 Apr 2024
Talent Development Program* - Ministry of Health (KKM)	15 May 2024
Strategic Management and Leadership Course 2024* Republic of Indonesia Defence University - Strategic Leadership Cohort #1	25 Jun 2024
Strategic Management and Leadership Course 2024* Republic of Indonesia Defence University - Strategic Leadership Cohort #2	4 Jul 2024
Leadership Development Talk* - Knight Frank Malaysia	5 Jul 2024
International Leadership and Talent Development Talk* - Phillip Morris Malaysia	24 Jul 2024
Strategic Management and Leadership Course 2024* Republic of Indonesia Defence University - Strategic Leadership Cohort #3	5 Aug 2024
Leadership Development Talk* - Shell Middle Distillate Synthesis (MDS) Bintulu	13 Aug 2024
Strategic Management and Leadership Course 2024* Republic of Indonesia Defence University - Strategic Leadership Cohort #4	26 Aug 2024
Universities as a Center of Excellence Leadership Talk* - Tanzania UONGOZI Institute	4 Sept 2024
Strategic Management and Leadership Course 2024* Republic of Indonesia Defence University - Strategic Leadership Cohort #5	9 Sept 2024
Strategic Management Retreat* - EDOTCO Group Sdn Bhd	10 Sept 2024
Highway Concession Conference* - Malaysian Highway Authority (LLM)	17 Sept 2024
Sunway Intervarsity Corporate Academic Symposium* - Sunway University	22 Sept 2024
Leadership Development Talk* - SME Corporation Malaysia	23 Sept 2024
Strategic Management and Leadership Course 2024* Republic of Indonesia Defence University - Strategic Leadership Cohort #6	26 Sept 2024
Leadership Development Talk* - Port of Tanjung Pelepas (PTP)	27 Sept 2024
Strategic Management and Leadership Course 2024* Republic of Indonesia Defence University - Strategic Leadership Cohort #7	3 Oct 2024
Sunway Alumni Homecoming Speech* - Sunway University	5 Oct 2024
Leadership Development Talk* - Porto Business School	12 Oct 2024
Keynote Address, Strategic Retreat* - Prudential	15 Oct 2024
The BAM Asia Conference 2024 - Business as Mission* - Business As Mission Philippines Inc (BAM)	17 Oct 2024
Leadership Development Talk - Moving Forward* - Syarikat Ong	24 Oct 2024
Catalyst 24: Leadership Week* - Sarawak Energy	31 Oct 2024
Leadership Development Talk* - Iskandar Investment Berhad	2 Nov 2024
M25+ Grand Showcase* - Malayan Banking Berhad	11 Nov 2024
National Conference of Trust* - Pacific Trustees Group International	12 Nov 2024

* Attended as speaker

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DIRECTORS' PROFESSIONAL DEVELOPMENT AND TRAININGS

Name of Director: Datin Paduka Sarena Cheah Yean Tih s.m.s.

Course Title / Organiser	Date
Brainstorming Sessions of Sunway REIT - Sunway Real Estate Investment Trust (Sunway REIT)	25 & 26 Apr 2024
Introduction to Islamic Banking - Maybank Islamic Berhad	5 Aug 2024
Harnessing Artificial Intelligence (AI) for Business Strategies and Applications - CHK Consultancy Sdn Bhd	31 Aug 2024
Synergies of Tech Integration : Artificial Intelligence (AI), Fintech, Blockchain, Big Data, Internet of Thing (IoT) and Cloud in a Wealth Management Ecosystem - Moffett Consultancy Sdn Bhd	7 Sept 2024
Anti-Money Laundering / Countering of Financing of Terrorism Training - Elite Partners Group	25 Sept 2024
Invest Malaysia Iskandar 2024 - Where Policy Meets Progress - Bursa Malaysia	26 Sept 2024
LED 1 - Listed Entity Director Essentials - Singapore Institute of Directors ("SID")	8 Oct 2024
LED 9 - Environmental, Social & Governance Essentials - SID	10 Oct 2024
Essentials for Directors of REIT Managers - REIT Association of Singapore	16 Oct 2024

Name of Director: Tan Sri Dato' (Dr.) Chew Chee Kin

Course Title / Organiser	Date
Microsoft CEO Connection - Exclusive leadership event with Satya Nadella - Microsoft Corporation	2 May 2024
EABC Webinar: Understanding the Rules of Origin of Regional Comprehensive Economic Partnership (RCEP) and Tapping on ASEAN Tariff Finder for Global Business - East Asia Business Council (EABC)	7 May 2024
MITI's Pocket Talk - Ministry of Investment, Trade and Industry, Malaysia ("MITI")	26 Jun 2024

Name of Director: Datuk Mohd Anuar bin Taib

Course Title / Organiser	Date
Executive Coaching - Christie Associates	1 year course- Monthly basis
IIC Corporate Governance Conference 2024 - Countdown to 2030: Investing towards Sustainable Development in Malaysia - Securities Industry Development Corporation (SIDC)	7 Mar 2024
Key Disclosure Obligations of a Listed Company - CKM Advisory Sdn Bhd	30 Apr 2024
Mandatory Accreditation Programme (MAP) Part II: Leading for Impact (LIP) - ICDM	13 & 14 May 2024
MPRC OGSE100 CEOs Forum 2024 with Bursa Malaysia Malaysia Petroleum Resources Corporation (MPRC) and Bursa Malaysia	16 May 2024
Invitation to speak at Sunway LEADERISE Executive Development Programme - Panel Discussion* Sunway Group	2 Jul 2024
The Brazil-Malaysia Energy & Investment Forum The Brazilian Trade and Investment Promotion Agency (ApexBrasil)	10 Jul 2024
Training on Managing Recurrent Related Party Transaction - CKM Advisory Sdn Bhd	26 Aug 2024

BOARD LEADERSHIP AND EFFECTIVENESS

DIRECTORS' PROFESSIONAL DEVELOPMENT AND TRAININGS

Name of Director: Dr. Philip Yeo Liat Kok

Course Title / Organiser	Date
Fireside chat with PYI associates (start-ups)* - NUS Enterprise	9 Jul 2024
Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - ICDM	18 & 19 Sept 2024
Singapore Institute of Directors Inaugural Fellows Networking Fireside Chat* - SID	8 Oct 2024
A*STAR Global Network (A*GN) Platinum Fireside Chat* Agency for Science, Technology And Research (A*STAR)	17 Oct 2024

* Attended as speaker

Name of Director: Tan Sri Datuk Dr. Rebecca Fatima Sta Maria

Course Title / Organiser	Date
Indopacific Economic Forum "Enhancing cooperation with Indo-Pacific countries"	25 Jan 2024
Le Cercle des économistes	
MITI's Brown Beg Session on Malaysian Chairmanship: Sharing of Experience - MITI	16 Feb 2024
APEC Briefing: Outcomes and Outlook 2023/2024 - APEC Secretariat	19 Feb 2024
Universidad Peruana de Ciencias Aplicadas "Approaching APEC for the People" Universidad Peruana de Ciencias Aplicadas	8 Mar 2024
APEC Workshop on Youth Involvement in the Development of Sustainable and Safe Tourism in Rural Areas of APEC Economies - Ministry of Economic Development of the Russian Federation	29 Apr 2024
Keynote Speech in Asia-Pacific Financial Forum & ASEAN-BAC Southeast Asia Conference APEC Business Advisory Council (ABAC) and Asia Pacific Financial Forum (APFF)	17 May 2024
Jeju Forum - Jeju Special Self-Governing Province & Jeju Peace Institute	30 May 2024
PBEC debrief - Pacific Basin Economic Council (PBEC)	10 Jul 2024
6 th Kinabalu Management and Professional Conference Chairmanship: Sharing of Experience Universiti Malaysia Sabah	29 Jul 2024
RIETI BBL Seminar - Research Institute of Economy, Trade and Industry (RIETI)	1 Aug 2024
2024 APEC Business Ethics for SMEs Forum - U.S. Department of Commerce	18 Sept 2024
Accountant General of Malaysia's Dialogue & Luncheon Event The Malaysian Institute of Certified Public Accountants (MICPA)	19 Sept 2024
DIWA-APEC Digital Innovation for Women's Advancement (DIWA) in the Asia-Pacific Region APEC TELWG, DESG, PPWE PPSTI Working Groups	23 Sept 2024
APEC International Forum - The APEC Forum Organizing Committee	30 Sept 2024
ASEAN Economic Summit - B-Universe	9 Oct 2024
APEC CEO Summit 2024 - APEC CEO Summit	15 Nov 2024
2024 Beijing Forum - CPC Beijing Municipal Committee, the People's Government of Beijing Municipality, the Chinese Academy of Social Sciences (CASS), and the China Media Group (CMG)	18 Dec 2024



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BOARD LEADERSHIP AND EFFECTIVENESS

DIRECTORS' PROFESSIONAL DEVELOPMENT AND TRAININGS

Name of Director: Datuk Tong Poh Keow

Course Title / Organiser	Date
Conflict of Interest (COI) - Implications to Listed Issuers and their Directors The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)	30 Jan 2024
ESG Matters - Double Materiality Assessment for Sustainability Reporting Association of Chartered Certified Accountants ("ACCA")	31 Jan 2024
Seminar on IFRS® Sustainability Disclosure Standards - Malaysian Accounting Standards Board ("MASB")	7 Mar 2024
MIA Digital Month - Exploring IT Audit Empowering Auditors for the Digital ERA Malaysian Institute of Accountants ("MIA")	18 Apr 2024
ACCA Sustainability Conference - ACCA UK	22 Apr 2024
• Developments in Sustainability Reporting - What do they mean to you • Future of Sustainability in Finance	
MIA Digital Month - MIA	25 Apr 2024
• Sustainable Technology Unveiled • Business Model Innovation for the Digital ERA	
MIA Digital Month - Navigating Tomorrow - Gen AI in the Accounting Profession - MIA	9 May 2024
ACCA Members' Strategic Update - ACCA	13 Jun 2024
AI Conference: Harnessing AI's Power in the Profession - ACCA	18 July 2024
• Managing risks ethical consideration in AI Finance • AI Adoption Journeys - lessons from the frontline • Will a robot take my job	
MASB Outreach - IFRS 18, Presentation and Disclosure in Financial Statements - MASB	6 Sept 2024
The Future of Sustainability: Practical Strategies and Insight on the TNFD Framework - MIA	2 Dec 2024
Unlocking Productivity and Efficiency for Accounting Professionals with AI - ACCA	4 Dec 2024

Name of Director: Datuk Zaiton binti Mohd Hassan

Course Title / Organiser	Date
Fireside chat with the Former Central Bank Governors: Central Banking in an Evolving International Financial System - Asia School of Business & FIDE Forum	6 Feb 2024
Educating Accountants for a Sustainable Future - International Federation of Accountants (IFAC) & International Association for Accounting Education and Research (IAAER)	7 Feb 2024
Market Trends and ESG Consideration in Credit Rating - Malaysia Sustainable Finance Initiative (MSFI)	20 Sept 2024
The Future of Sustainability: Practical Strategies and Insight on the TNFD Framework - MIA	2 Dec 2024

Name of Director: Evan Cheah Yean Shin

Course Title / Organiser	Date
Asian Investment Conference 2024 - UBS AG	28 May 2024
Khazanah Megatrends Forum 2024 - Khazanah Nasional Berhad	7 Oct 2024
• Pursuit of Potatoes: Paving Paths from the Probable to the Possible	

NOMINATION AND REMUNERATION COMMITTEE ("NRC") REPORT

COMPOSITION OF THE NRC

Name of Members	Total No. of Meetings Attended
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria Chairperson, Independent Non-Executive Director	5/5
Dr. Philip Yeo Liat Kok Member, Senior Independent Non-Executive Director	5/5
Datuk Zaiton binti Mohd Hassan Member, Independent Non-Executive Director (Appointed with effect from 26 November 2024)	-
Datuk Mohd Anuar bin Taib Member, Independent Non-Executive Director (Resigned with effect from 2 January 2025)	5/5

The NRC, comprising entirely of Independent Non-Executive Directors, plays a vital role in ensuring the Board remains effective and well-balanced. During the financial year under review, the Committee was chaired by Tan Sri Datuk Dr. Rebecca Fatima Sta Maria ("**Tan Sri Rebecca**"), with members including Dr. Philip Yeo Liat Kok, Datuk Mohd Anuar bin Taib ("**Datuk Anuar**") and Datuk Zaiton binti Mohd Hassan ("**Datuk Zaiton**"). Datuk Zaiton was appointed on 26 November 2024, while Datuk Anuar stepped down on 2 January 2025.

TERMS OF REFERENCE

The NRC ensures that the Board maintains the right balance of skills, knowledge and experience to effectively guide the Group's strategic direction. It reviews Board appointments, ensuring that Directors meet fit and proper criteria, and maintains an appropriate balance between Executive and

Independent Non-Executive Directors. In addition, the Committee advises the Board on remuneration matters for both Directors and Senior Management, while also overseeing the overall organisational health of the Group.

The NRC regularly evaluates the independence, qualifications and relevant industry experience/knowledge, time commitment and contributions of Independent Non-Executive Director candidates, ensuring alignment with the Main Market Listing Requirements ("**MLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and the Board's Fit and Proper Policy. This process supports long-term Board renewal and strengthens the Board's overall capabilities.

The NRC assisted by Group Human Resources, establishes key performance indicators ("**KPIs**") for Senior Management, evaluates its performance and determines its fair and competitive remuneration. The Committee also oversees succession planning, ensuring that leadership pipelines and development programmes are in place to address the Group's future needs, and monitors employee engagement through annual surveys.

Furthermore, the NRC reviews the performance and contributions of retiring Directors seeking re-election and presents recommendations at the Annual General Meeting ("**AGM**"), with the Chairperson available to address any related questions, ensuring transparency in the re-election process.

To maintain the effectiveness of the Board and its Committees, the NRC conducts an annual performance evaluation. For the financial year under review, KPMG Management & Risk Consulting Sdn Bhd ("**KPMG**") was appointed as an independent external consultant to assess the performance of the Board and its Committees, and ensure adherence to the highest governance standards.

 The scope of the roles and responsibilities of the NRC is outlined in its terms of reference which is set out at Sunway's website at www.sunway.com.my.

ACTIVITIES OF THE NRC

During the financial year, five (5) meetings were held to deliberate on the following matters:

At its Meeting held on 21 February 2024, the NRC:

- Conducted a comprehensive evaluation of Mr. Evan Cheah Yean Shin's ("**Mr. Evan Cheah**") qualifications, professional experience, corporate exposure, competencies and time commitment, alongside a conflict of interest ("**COI**") assessment. Having found him to be qualified and suitable for the role, the NRC endorsed and recommended his nomination as Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling, with the Board formally appointing him on 21 February 2024.
- Assessed actual achievements against planned KPIs of Executive Directors and Key Senior Management, covering financial performance, strategic initiatives, business growth and organisational effectiveness. Sustainability and environmental, social and governance ("**ESG**") objectives were also evaluated. The ESG KPIs include waste diversion, building energy intensity ("**BEI**") and the use of renewable energy.

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- Undertook a detailed review of the 2023 performance ratings of Executive Directors, evaluating their achievements against the agreed KPIs and bonus framework. Salary increments and bonuses were determined based on performance outcomes, ensuring alignment with the Group's remuneration strategy. The proposed compensation and rewards were then endorsed by the NRC and subsequently recommended to the Board for approval. In determining the total compensation packages, the NRC considered external market data, benchmarking remuneration against peers in similar industries and businesses of comparable size.
- Assessed the composition, size and structure of the Board and its Committees, ensuring they remained appropriate and effective. The review confirmed that the Board continued to comprise a majority of Independent Non-Executive Directors, with 40% of members being women, aligning with best corporate governance practices and regulatory expectations. The composition was found to be in full compliance with Bursa Securities' MMLR. The NRC also acknowledged the resignation of Tan Sri Jamaludin Bin Ibrahim as a Director effective 3 March 2024. As the current Board size was deemed optimal, no replacement was considered necessary at this time. The NRC remains committed to ensure the Board retains a balanced mix of skills, diversity and experience to effectively govern the Group.

- Recognising the importance of continuous learning in a rapidly evolving business environment, the NRC encouraged Directors to actively participate in training and development programmes. Throughout the year, Directors attended various webinars, seminars and workshops covering economic indicators, market trends and global developments. Special focus was given to ESG and sustainability practices, reflecting the Group's increasing commitment to responsible business operations. In addition, Board members took a keen interest in digital transformation, data privacy, data protection and cybersecurity risks, ensuring they remain informed on emerging technological challenges. The NRC reaffirmed its commitment to provide targeted training opportunities, enabling Directors to stay ahead of regulatory changes, financial reporting standards and corporate governance developments.

- To ensure continuous improvement in governance and oversight, the NRC recommended the appointment of KPMG as an independent external consultant to conduct the 2024 Board Effectiveness Evaluation ("BEE"). This initiative was undertaken in line with Best Practice 6.1 of the Malaysian Code on Corporate Governance ("MCCG"). The evaluation sought to provide an objective assessment of the Board's effectiveness in fulfilling its oversight responsibilities, governance processes and decision-making mechanisms. The NRC also aimed to gain independent insights and recommendations for strengthening Board performance and governance practices.

- Conducted a rigorous evaluation of retiring Directors due for re-election at the Fourteenth Annual General Meeting ("14th AGM"). Among those assessed were Dato' Sri Idris Jala, Tan Sri Rebecca and Datuk Tong Poh Keow, who were retiring by rotation under Clause 106(1) of the Company's Constitution as well as Datuk Anuar who was due for retirement under casual vacancy pursuant to Clause 89 of the Company's Constitution. The NRC reviewed their contributions, performance scorecards and peer evaluations to assess their continued suitability for the Board. The assessment also ensured compliance with the Fit and Proper Policy, reinforcing the importance of maintaining high governance standards. Satisfied with their performance and contributions, the NRC recommended their re-election to the Board and shareholders. Tan Sri Rebecca, as the Chairperson of the NRC, and Datuk Anuar, a Committee member, recused themselves from deliberations regarding their own re-election. At the 14th AGM held on 25 June 2024, the shareholders approved the recommendation, and the retiring Directors were successfully re-elected.

At the Meeting held on 4 April 2024, the NRC:

- Deliberated on the establishment of new KPIs and their respective weightages for key executives, including Tan Sri Dato' (Dr.) Chew Chee Kin ("Tan Sri Chew") (President), Datin Paduka Sarena Cheah Yean Tih ("Datin Paduka Sarena Cheah") (Managing Director of Property Development Division), Dato' Lau Beng Long ("Dato' Lau") (President – Healthcare Group) and Ms Joyce Tan Wei Tze (Chief Financial Officer). In addition to financial objectives, the KPIs for Tan Sri Chew, Datin Paduka Sarena Cheah and Dato' Lau incorporated organisational effectiveness measures, including sustainability targets aligned with ESG principles. These covered key areas such as BEI, waste management and enhanced occupational health and safety environment (OHSE) compliance at the workplace.
- Reviewed and endorsed its report as part of the Corporate Governance Overview Statement, which was subsequently included in the Company's Integrated Annual Report 2023.

At the Meeting held on 23 May 2024, the NRC:

- Conducted a thorough interview and assessment of Datuk Anuar in relation to his proposed appointment as Deputy President of the Group. After reviewing his qualifications, professional experience and suitability for the role, the Committee was satisfied with his credentials. Following its evaluation, the NRC recommended his appointment to the Board for consideration and approval, subject to certain conditions.
- Separately, KPMG, the external independent consultant, provided the NRC with a briefing on the methodology, key areas of assessment and timeline for the BEE exercise. The session outlined the structured approach to evaluate the Board's performance, ensure a comprehensive and objective review of its governance, oversight and strategic effectiveness.

At the Meeting held on 28 August 2024, the NRC:

- Received a progress update from KPMG on the ongoing BEE exercise, including the completed phases and the next steps in the evaluation process.
- Assessed the mid-year performance of Executive Directors and Key Senior Management, reviewing their achievements against the KPIs.
- Reviewed and discussed the results of the 2024 employee engagement survey conducted via Glint, a service provider engaged by the Group to measure the employees' engagement. The assessment provided insights into employee sentiment across different levels of the organisation. Following the review, the NRC and Management identified key areas for improvement and recommended targeted actions to enhance engagement.

At the Meeting held on 26 November 2024, the NRC:

- Reviewed and refined its TOR to further strengthen the Group's governance framework, incorporating enhanced COI requirements in line with regulatory expectations.
- Received an update on the proposed appointment of Datuk Anuar as Deputy President of the Group. Following a thorough review, the NRC discussed and approved his proposed remuneration package before recommending it to the Board for approval. The Board approved his appointment as Deputy President effective 2 January 2025.
- Conducted a review of the Group's succession plan for key C-Suite and Level 2 leaders to ensure leadership continuity and organisational resilience. The Group Human Resources Officer provided a comprehensive briefing on the succession pipeline, detailing the identified successors for each critical position. The NRC was assured that these candidates possessed the necessary experience, expertise and leadership qualities to assume greater responsibilities when required.

To facilitate a structured approach to leadership transition, potential successors were classified into four categories based on their readiness: immediate successors (ready to step into the role at short notice), emergency successors (capable of assuming the role in unforeseen circumstances), near-term successors (in the final stages of development to take on leadership roles) and long-term successors (emerging leaders undergoing continuous development for future senior positions).

The Group's talent pipeline is closely tracked through a structured and systematic leadership development programme designed to cultivate high-potential employees.

On 24 December 2024, the NRC had endorsed several senior leadership appointments, recommending Datin Paduka Sarena Cheah as Executive Deputy Chairman, Mr Evan Cheah as Deputy President and Mr Chung Soo Kiong as Managing Director of Sunway Property. These appointments were aligned with the Group's leadership development and strategic growth objectives. The Board approved the appointments effective 2 January 2025.

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BOARD LEADERSHIP AND EFFECTIVENESS

- Reviewed and endorsed two key evaluation surveys for 2024 i.e., the External Auditor Evaluation Checklist and the Internal Audit Function Evaluation Checklist to ensure continued effectiveness in audit and governance processes.
- Reviewed and approved the updated terms of reference ("TOR") of the NRC, incorporating the enhanced COI requirements in line with Bursa Securities' latest governance standards.

Annual talent reviews were conducted across the Group, culminating in an extensive assessment of key management positions by the Talent Council, led by the President. This review not only assessed succession readiness but also evaluated leadership capabilities, growth potential and individual development plans.

To further strengthen oversight, the Group Chairman reviewed these key leadership profiles before the final presentation to the NRC by the Chief Human Resources Officer.

- Reviewed the 2024 performance appraisal of Executive Directors and Key Senior Management by comparing actual achievements for the first nine months and forecasted results for the balance three months against the approved budget. The assessment was used to determine interim bonus payments. Based on the ratings of the performance scorecard and in consultation with the Chief Human Resources Officer, the NRC recommended interim bonuses and annual salary increments for Executive Directors for the Board's approval.
- Reviewed and recommended the renewal of Tan Sri Chew's contract of service for a further one-year period, covering 1 January 2025 to 31 December 2025, with the recommendation submitted for the Board's approval.
- KPMG presented the final BEE Report, which assessed the effectiveness of the Board across nine key areas. The Board received a high overall rating of 88%, with positive highlights and areas for improvement outlined in detail. The findings reinforced the effectiveness of the Board's governance structure, with further insights disclosed under the BEE Exercise section.



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BOARD LEADERSHIP AND EFFECTIVENESS

TENURE OF DIRECTORSHIP

The Board maintains a policy whereby an Independent Non-Executive Director who has served for nine years will be re-designated as a Non-Independent Non-Executive Director to uphold governance best practices and regulatory compliance.

During the financial year under review, no Independent Non-Executive Directors reached the nine-year tenure threshold, ensuring continued adherence to the Board's independence criteria.

BEE EXERCISE

The Board Chairman, in collaboration with the NRC, is responsible for ensuring the Board is well-equipped with a balanced mix of skills, expertise and experience. To maintain high standards of governance and effectiveness, an annual performance evaluation is conducted to assess the performance of the Board and its Committees.

To support this process, KPMG was appointed to conduct an independent BEE, assessing the overall effectiveness of the Board, its Committees and individual Directors. The objective was to provide an objective and rigorous assessment, identifying key strengths and areas for improvement. This enabled the Board to take proactive measures to enhance its performance and governance practices.

As part of the review, KPMG examined the optimal mix of competencies, qualifications, knowledge and personal attributes required for an effective Board. Any skill gaps were identified to ensure alignment with the Group's strategic needs. Additionally, all Directors were subjected to a fit and proper assessment, reinforcing the importance of integrity, ethical conduct and sound judgement in governing the Company.

The evaluation process involved one-on-one interviews with Directors and selected Key Senior Management, along with structured survey questionnaires distributed to all Directors. The findings were aggregated and reported to the Chairperson of the NRC, with a comprehensive summary presented to the Board. The results, key highlights and observations were thoroughly discussed, with follow-up actions implemented where necessary to enhance Board performance.

The assessment criteria and overall BEE score are summarised as follows:

Evaluation	Assessment Criteria
Board of Directors' Assessment	Board mix and composition; quality of information and decision-making; boardroom activities; Board Chairman's role; oversight of subsidiaries.
Board Skills Matrix Assessment	Industry experience; restructuring/mergers and acquisitions; international or regional business exposure; macroeconomy; leadership role in driving strategy/business performance; accounting and financial reporting; corporate governance, risk management and internal controls; legal and regulatory; human capital or talent management; information technology or digital strategy; sustainability; marketing, public relations and brand management.
Directors' Self and Peer Assessment	Contribution and performance; calibre and personality; assessment on President and Senior Independent Director.
Fit and Proper Assessment	Probity; personal integrity; financial integrity and reputation; time and commitment.
Independence Assessment of Independent Non-Executive Directors	Background; economic relationship; family relationships; tenure; qualitative assessment.
Board Committees Assessment	Audit Committee <ul style="list-style-type: none"> Composition and governance Meeting administration and conduct Group synergy and reporting line Oversight of financial reporting process, including internal controls and the audit function

Evaluation	Assessment Criteria
Board Committees Assessment	Risk Management Committee <ul style="list-style-type: none"> Composition and governance Meeting administration and conduct Risk strategy and appetite Duties and responsibilities in relation to risk management matters
	Nomination and Remuneration Committee <ul style="list-style-type: none"> Composition and governance Meeting administration and conduct Duties and responsibilities in relation to nomination matters Duties and responsibilities in relation to remuneration matters
	Sustainability Committee <ul style="list-style-type: none"> Composition and governance Meeting administration and conduct Duties and responsibilities in relation to sustainability matters

OUTCOME

The overall BEE score is 88%.

Assessment	Category	Score (out of 100%)
1	Board of Directors' Assessment	87%
2	Board Skills Matrix Assessment	76%
3	Directors' Self and Peer Assessment	92%
4	Fit and Proper Assessment	100%
5	Independent Assessment on Independent Directors	100%
6	Audit Committee Assessment	87%
7	Risk Management Committee Assessment	76%
8	NRC Assessment	89%
9	Sustainability Committee Assessment	86%
Overall assessment		88%

OVERVIEW OF POSITIVE HIGHLIGHTS

Positive Highlights	Comments Received
Leadership of the Board Chairman and Co-Chairman	The Chairman and Co-Chairman of the Board have been lauded by Directors and Senior Management personnel for their tenacity in helming boardroom discussion and debate, fostering a harmonious and respectful environment.
Board Dynamics and Commitment	The Board is centered upon professionalism, respect and collegiality. Additionally, Directors have been said to demonstrate a commendable degree of time commitment and high levels of accountability.
Quality of Independent Directors	It was brought to the fore that the Independent Directors are highly committed to contributing their skills and expertise towards their board duties through open and honest dialogue and constant communication with Management.
Efficacy of Secretarial Function	The Company Secretary was praised for their exemplary performance in facilitating robust board and governance processes. Their proactivity and efficiency greatly aid Directors in executing their responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD LEADERSHIP AND EFFECTIVENESS

OVERVIEW OF CONSIDERATIONS FOR IMPROVEMENT

Considerations for Improvement	Comments Received
Risk Oversight and Functionalities	The Company's risk oversight mechanisms can be further enhanced. Its efforts towards addressing this thus far are acknowledged and commended.
Board Training and Skillset Oversight	Greater focus in providing the Directors with training and professional development courses that are more aligned with their individual areas for further improvement.
Information Flow	It was highlighted that the presentation of board papers can be augmented in the interest of enhanced conciseness and clarity.

REMUNERATION

The Group is committed to offer a competitive and fair remuneration package to attract and retain Executive Directors and Senior Management, aligning compensation with their qualifications, experience, skills, responsibilities and contributions, while benchmarking against industry peers. The remuneration framework, guided by an independent consultant, incorporates market data to ensure it reflects industry standards. The structure links rewards to both corporate and individual performance, with the NRC responsible for evaluating the performance and remuneration of Executive Directors.

For Independent Non-Executive Directors, remuneration is based on their experience, level of responsibility and the complexity of the Group's operations, with a focus on industry benchmarks. Their remuneration includes fixed annual Directors' fees and meeting allowances, which are periodically reviewed by the NRC. These fees are set based on peer comparisons, time commitments and the additional roles they may be asked to take on.

The Board reviews and proposes the fees for Independent Non-Executive Directors, with individual Directors abstaining from decisions regarding their own remuneration. The proposed fees, including allowances, are subject to shareholders' approval at the AGM. For the financial year ended 31 December 2024, the Independent Non-Executive Co-Chairman is entitled to an annual director's fee of RM360,000, while other Independent Non-Executive Directors are entitled to RM120,000 per year, with a meeting allowance of RM1,000 per meeting attended.

Additionally, the Chairperson and members of specific Board Committees are entitled to fees for their roles and responsibilities as defined in their respective terms of reference.

	Chairperson	Member
AC	RM25,000	RM15,000
RPC	RM10,000	RM5,000
NRC	RM10,000	RM5,000

The Board Committees' fees are subject to the shareholders' approval at the AGM. The fees will be reviewed as and when the need arises. The Board Committees' fees are payable annually together with the payment of the Directors' fees.

 The details of the Directors' remuneration for the financial year 2024 are disclosed in the CG Report which is available in the Company's website at www.sunway.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD LEADERSHIP AND EFFECTIVENESS

BOARD SUSTAINABILITY COMMITTEE ("BSC") REPORT

COMPOSITION OF THE BSC

Name of Members	Total No. of Meetings Attended
Tan Sri Dato' (Dr.) Chew Chee Kin Chairperson, President, Non-Independent Executive Director	2/2
Datin Paduka Sarena Cheah Yean Tih s.m.s. Member, Executive Deputy Chairman Non-Independent Executive Director	1/2
Dr. Philip Yeo Liat Kok Member, Senior Independent Non-Executive Director	1/2
Datuk Tong Poh Keow Member, Independent Non-Executive Director	2/2
Datuk Mohd Anuar bin Taib Member, Deputy President Non-Independent Executive Director <i>(Appointed with effect from 10 April 2025)</i>	-

Panel. JSC supports GS with research findings, while GS serves as the 'executive arm' of the BSC, integrating sustainability strategies into business operations and ensuring compliance with ESG disclosure requirements through the publication of the annual Sustainability Report.

GS also coordinates the collection, analysis and interpretation of ESG data across the Group and makes policy recommendations to support sustainability goals. The department reports to the Executive Director of the Chairman's Office and acts as the secretariat for the Management Sustainability Committee, which includes Heads of Department and their managers responsible for ESG performance. Each business division allocates resources for sustainability initiatives in line with the 2030 Sustainability Goals and Targets as well as the Net Zero Carbon Emissions for 2050.

 The scope of the roles and responsibilities of the BSC is outlined in its terms of reference which is set out at Sunway's website at www.sunway.com.my.

ACTIVITIES OF THE BSC

During the financial year, the BSC met two (2) times to deliberate on the matters stated below:

a) At the First BSC Meeting held on 25 March 2024, the BSC discussed the following matters:

- The BSC deliberated on the Sustainability Report 2023 of the Company highlighting the following key matters:
 - Key milestones of the Company's ESG and sustainability journey up to 2023;
 - ESG benchmark of the disclosures which are aligned with global goals, local and global reporting frameworks, and ESG rating tools;
 - Adoption of the best practices recommended in Bursa Malaysia Berhad's ("Bursa Malaysia") Illustrative Sustainability Report for materiality reporting;
 - Impact stories that spotlight key initiatives carried out by the Company;
 - Incorporation of sustainability strategy to serve as a guiding framework in integrating ESG considerations into the Group's business operations;
 - Inclusion of Bursa Malaysia's Indicators Performance Table in compliance with Bursa Malaysia's requirements;

TERMS OF REFERENCE

The Committee monitors the development of sustainability strategies, oversees resource allocation and ensures compliance with the approved targets, policies and roadmap. It also reviews key performance indicators ("KPIs") related to ESG criteria for annual appraisals and remuneration, highlighting potential ESG risks to the Risk Management Committee. Additionally, the BSC evaluates strategic directions for managing ESG risks and identifies opportunities to enhance the Group's sustainability efforts.

The BSC reviews the Company's Sustainability Report and recommends it for the Board's approval. The Committee meets at least twice a year to review progress on sustainability initiatives. To further strengthen its sustainability strategies, the BSC is supported by the Sunway Group Sustainability Department ("GS") and the Jeffrey Sachs Center on Sustainable Development ("JSC"), which acts as the Advisory



CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD LEADERSHIP AND EFFECTIVENESS

- Disclosure of the following 2030 Sustainability Goals and Targets scorecard:

Goal 1: Driving carbon reduction across our portfolios and cities;

Goal 2: Advocating a responsible value chain;

Goal 3: Developing a safe, equal and dignified workforce;

Goal 4: Investing in community inclusivity; and

Goal 5: Upholding transparency and delivering excellence.

- The Company had engaged SIRIM QAS International Sdn Bhd to perform an assessment review for its Sustainability Report 2023. The Group Internal Audit Department ("GIAD") had also conducted an internal review on the Sustainability Report 2023, focusing on all the Common Sustainability Matters and accompanying indicators as identified by Bursa Malaysia.

- The BSC noted the waste management audit report presented by GIAD.
- The BSC adopted and approved the revised energy intensity targets for the Hospitality Division from 2024 onwards.

- b) At the Second BSC Meeting held on 26 September 2024, the BSC discussed the following matters:
 - The BSC had deliberated and approved the following new sustainability policies:

Climate Change Policy;

Waste Policy;

Resource Use Policy;

Pollution Policy; and

Volunteerism Guidelines

- It had reviewed and approved the appointment of JSC to conduct an assessment on the Task Force on Nature-Related Financial Disclosures ("TNFD") framework required for the Group to align with the TNFD recommendations. The BSC agreed to the extension of the retainer contract with JSC.
- The BSC was also updated on the Task Force on Climate-Related Financial Disclosures (TCFD) assessment in relation to flood risk on the Group's properties.

EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

RISK MANAGEMENT COMMITTEE ("RMC") REPORT

COMPOSITION OF THE RMC

Name of Members	Total No. of Meetings Attended
Datuk Zaiton binti Mohd Hassan Chairperson, Independent Non-Executive Director	6/6
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria Member, Independent Non-Executive Director	4/6
Datuk Tong Poh Keow Member, Independent Non-Executive Director	6/6
Datuk Mohd Anuar bin Taib Member, Independent Non-Executive Director <i>(Resigned with effect from 2 January 2025)</i>	5/6

The RMC comprised four (4) members, all of whom were Independent Non-Executive Directors during the financial year ended 31 December 2024.

Following Datuk Anuar's appointment as Deputy President of the Company on 2 January 2025, he had resigned as a member of the RMC on even date.

TERMS OF REFERENCE

The RMC has oversight of the Group's overall risk management and compliance frameworks, along with all related policies. It regularly reviews these frameworks and processes to ensure their continued relevance and effectiveness, and monitors the implementation of risk treatment and mitigation plans aimed at managing and controlling key business as well as material sustainability-related risks. The RMC works closely with the Board and Management to foster a strong risk culture, ensuring that risk management strategies align with the Group's strategic objectives across its diverse industries.

With the support of the Group Risk & Compliance ("GRC") Department, the RMC evaluates and determines the nature and extent of risks the Board is willing to endorse, ensuring alignment with the Group's strategic goals. It is responsible for ensuring the adequacy and effectiveness of the risk management and compliance frameworks, monitoring their design and implementation, and overseeing the management of identified risks, as well as the Group's adherence to applicable legal and regulatory requirements, internal policies and operational guidelines. The RMC receives quarterly reports on risk management and reviews compliance reports on an annual basis.

Additionally, the RMC evaluates and advises on sustainability risks and potential risk response strategies, particularly for new ventures, investments, or land acquisitions that involve entry into new countries or sectors requiring Board approval. The Committee also reviews and approves the Statement on Risk Management and Internal Control, ensuring transparency and accountability in the Group's risk management practices.

 The scope of the roles and responsibilities of the RMC is outlined in its terms of reference which is set out at Sunway's website at www.sunway.com.my.

ACTIVITIES OF THE RMC

The Group had launched and rolled out its Group Compliance Framework on 5 September 2024 to complement its existing Group Risk Management Framework in safeguarding the organisation and the interests of all its stakeholders. GRC Department had also organised briefings and workshops for the Business Units to engage them on the structure, reporting and requirements of the Group Compliance Framework. The Business Units are targeted to deliver their full compliance reports by the end of the year 2025.

During the financial year under review, six (6) meetings were held to deliberate on the following matters:

- Reviewed and deliberated the quarterly risk profile and reports which covered identified key risks at operational levels, the corresponding rating for each risk as well as the control and mitigation action plans taken;
- Reviewed and deliberated the revised group risk rating parameters;
- Reviewed and deliberated on the progress of the roll-out of the Group Compliance Framework, the Business Units' briefings and workshops schedule, roles of the compliance champions as well as the compliance reporting templates;
- Reviewed and deliberated on the risks associated to a proposed land acquisition in Phnom Penh, Cambodia;
- Reviewed and deliberated on the revisions to the standard operating procedures in relation to investment appraisals;
- Reviewed and deliberated on the revised Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing Policy and subsequently recommended it for the Board's approval;
- Endorsed the Statement on Risk Management and Internal Control to be included in the Company's Integrated Annual Report 2023; and
- Reviewed the RMC's revised terms of reference.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



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EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

AUDIT COMMITTEE ("AC") REPORT

COMPOSITION OF THE AC

Name of Members	Total No. of Meetings Attended
Datuk Tong Poh Keow Chairperson, Independent Non-Executive Director	6/6
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria Member, Independent Non-Executive Director	4/6
Datuk Zaiton binti Mohd Hassan Member, Independent Non-Executive Director	6/6
Datuk Mohd Anuar bin Taib Member, Independent Non-Executive Director <i>(Resigned with effect from 2 January 2025)</i>	5/6

The AC comprised four (4) members, all of whom were Independent Non-Executive Directors during the financial year ended 31 December 2024. Datuk Mohd Anuar bin Taib resigned as a member of the AC subsequent to his appointment as Deputy President of the Company on 2 January 2025.

The composition of the AC complied with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the principles and practices set out in the Malaysian Code on Corporate Governance 2021 ("MCCG 2021").

MMLR

Requirements	Commentary
Paragraphs 15.09(1)(a) & (b)	<ul style="list-style-type: none"> The AC comprised 4 members, all of whom are Independent Non-Executive Directors who satisfy the test of independence under the MMLR of Bursa Securities.
Paragraph 15.09(1)(c)	<ul style="list-style-type: none"> Datuk Tong Poh Keow and Datuk Zaiton binti Mohd Hassan are members of the Malaysian Institute of Accountants.

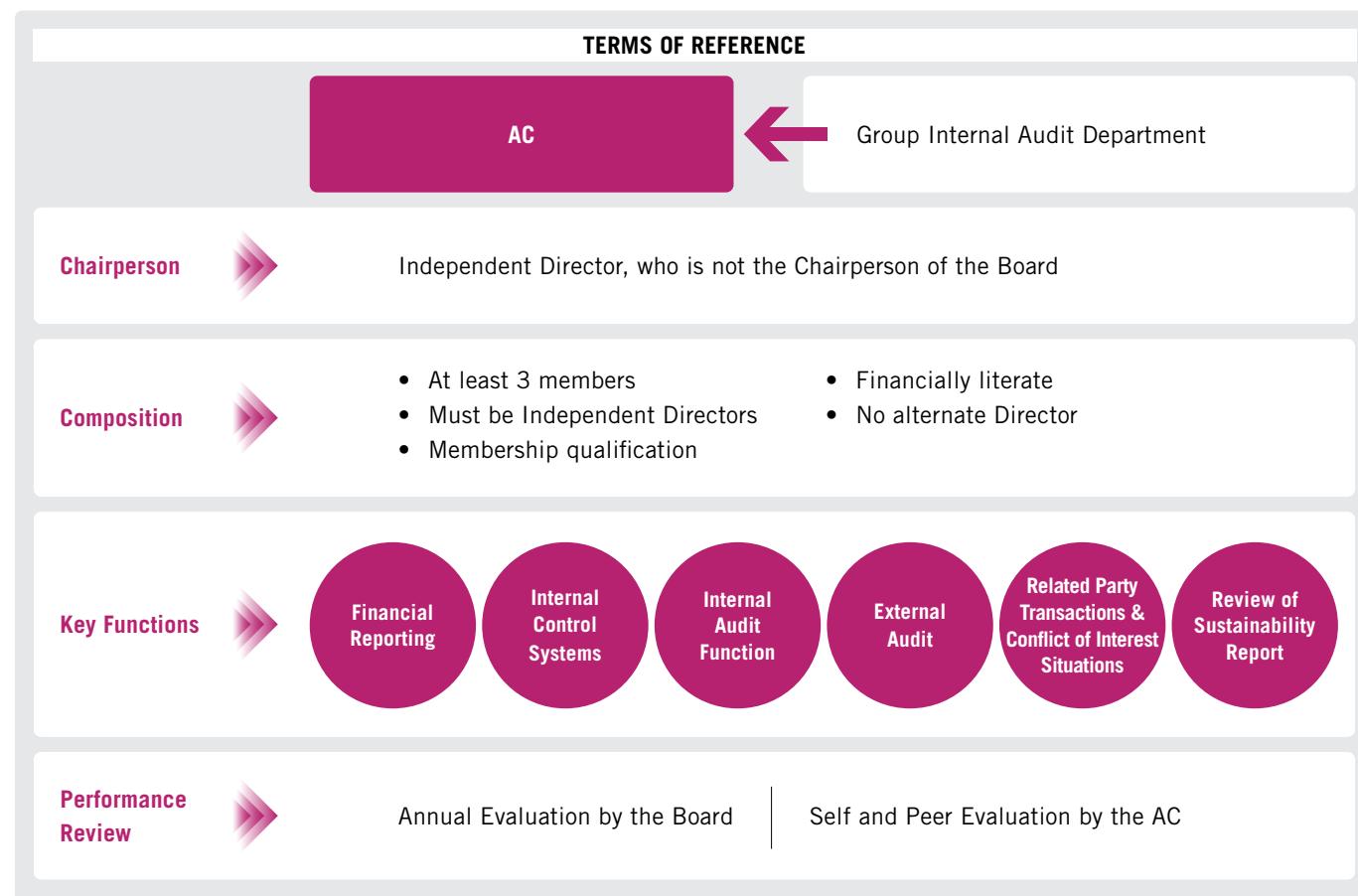
MCCG 2021

Best Practices	Commentary
Practice 9.1	<ul style="list-style-type: none"> Datuk Tong Poh Keow is not the Chairperson of the Board.
Practice 9.2	<ul style="list-style-type: none"> The terms of reference ("TOR") of the AC provides that no former partner of the external audit firm of the Company shall be appointed as a member of the AC before observing a cooling-off period of at least 3 years. Since the incorporation of the Company on 10 November 2010, none of the Directors were former partners of the external audit firm of the Company.
Practice 9.3	<ul style="list-style-type: none"> The AC has policies and procedures to assess the suitability, objectivity and independence of the external auditor.
Practice 9.4	<ul style="list-style-type: none"> The AC comprises solely of Independent Directors.
Practice 9.5	<ul style="list-style-type: none"> All members are financially literate, competent and are able to understand matters under the purview of the AC including the financial reporting process. They have attended various training programmes, conferences, seminars and courses organised by the relevant regulatory authorities and professional bodies on areas relevant to the Group's businesses, Directors' roles, responsibilities, effectiveness and/or corporate governance issues.

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The AC Report for the financial year ended 31 December 2024, provides insights into the manner in which the AC has discharged its oversight functions.



TERMS OF REFERENCE

The AC supports the Board in reviewing, assessing and making recommendations on matters related to financial and accounting records, internal controls, related party transactions ("RPT"), potential conflicts of interest ("COI") and financial reporting practices of Sunway Berhad Group.

The scope of the roles and responsibilities of the AC is outlined in its TOR which is set out at Sunway's website at www.sunway.com.my.

PERFORMANCE OF AC

The performance and effectiveness of the AC is assessed on an annual basis. The Board, through its Nomination and Remuneration Committee ("NRC"), reviewed and evaluated the performance of the AC.

Pursuant to MCCG 2021 which provides that Large Companies engage independent experts at least every 3 years, to facilitate objective and candid board evaluations and upon the NRC's recommendation, the Board had at its meeting held on 21 February 2024, appointed KPMG Management & Risk Consulting Sdn Bhd ("KPMG") as its external independent consultant to undertake the Board Effectiveness Evaluation ("BEE") exercise for the financial year 2024. The AC was assessed based on its composition and governance, meeting administration and conduct, group synergy and reporting line as well as oversight of financial reporting process. The AC scored a high rating of 87% on these areas of assessment. The assessment in the BEE reports tabled to the Board on 26 November 2024, indicated that the AC had performed its roles and responsibilities effectively in accordance with its TOR.

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EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

ACTIVITIES OF THE AC

During the financial year under review, the AC held six (6) meetings. The President and Chief Financial Officer ("CFO") were present in all the meetings to provide explanation and to address audit and internal control issues as well as to report on the Group's financial performance. The Head of Group Internal Audit Department ("GIAD") attended all the meetings to present the quarterly internal audit reports and the annual audit plan. The External Auditors, Messrs. BDO PLT ("BDO"), were present at three (3) of the meetings held. The External Auditors presented the Audit Planning Memorandum, audit findings, draft audited financial statements and financial matters for the financial year 2023.

The minutes of each AC Meeting were recorded and tabled for confirmation at subsequent AC Meetings. All minutes were presented to the Board for noting and discussion. The Chairperson of the AC ("AC Chairperson") reported the AC's significant discussions, recommendations and remedial actions (if any) to the Board for its consideration and approval as well as Management's implementation. Significant audit issues and resolutions were highlighted to the Board at its immediate subsequent meeting.

The following matters were deliberated at the AC meetings:-

1. Financial Reporting

(a) Quarterly Financial Results

At the AC Meetings held on 20 February 2024, 21 May 2024, 27 August 2024 and 25 November 2024, the AC reviewed and discussed with Management, the quarterly management accounts and quarterly financial results. The AC focused its attention on ensuring that the necessary processes and controls were in place in the preparation of accurate financial reports.

At each of the meeting, the CFO presented the quarterly financial reports and confirmed the following matters:

- (i) The accounting policies and methods of computation adopted by the Group were consistent with those adopted in the previous audited financial statements except for the adoption of the new or amended accounting standards which were effective for the financial year 2024;
- (ii) The financial statements were prepared in accordance with all relevant approved accounting standards, regulatory and other legal requirements including the MMLR, so as to give a true and fair view of the financial position of the Group.
- (iii) There were no significant and unusual issues other than those reported in the financial statements; and
- (iv) The Company and the Group continue to operate as going concerns.

The AC reviewed and scrutinised each quarterly financial result with Management to ensure the appropriateness of the accounting treatment and the accuracy of the reported figures. The CFO had highlighted the material transactions, accounting adjustments and provisions made. Explanations of material variances or movements during the relevant quarters were highlighted and explained.

The AC subsequently recommended each unaudited quarterly result be presented to the Board for approval and release to Bursa Securities.

(b) Accounting standards and other relevant regulatory requirements

The AC was briefed on the following new Malaysian Financial Reporting Standards ("MFRSs") and amendments to MFRSs which came into effect on 1 January 2024 that were adopted by the Group as well as their impact on the Group:

- (i) Amendments to MFRS 101 Presentation of Financial Statements;
- (ii) Amendments to MFRS 16 Leases;
- (iii) Amendments to MFRS 107 Statement of Cash Flows; and
- (iv) MFRS 7 Financial Instruments: Disclosures.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

The External Auditors also briefed the AC on the following during the year under review:

- (i) ISA 600 (Revised) Special Consideration – Audits of Group Financial Statements (Including the Work of Component Auditors);
- (ii) Enhanced COI requirements by Bursa Securities;
- (iii) Tax Corporate Governance Framework dated 11 April 2022 and Guidelines to the Tax Corporate Governance Framework (Guidelines) dated 27 July 2022 issued by the Inland Revenue Board; and
- (iv) Agenda decisions issued by IFRS Interpretations Committee in relation to MFRS 127 (Merger between a Parent and its Subsidiary in Separate Financial Statements), MFRS 3 (Payments Contingent on Continued Employment during Handover Periods), MFRS 137 (Climate-related Commitments) and MFRS 8 (Disclosure of Revenues and Expenses for Reportable Segments).

(c) Response to Key Audit Matters

The preparation of financial statements in conforming to MFRS and IFRS Accounting Standards required the use of certain critical accounting estimates and assumptions. Key audit matters were matters of most significance in the audit of the financial statements of the Group and the Company. The AC had reviewed the process and procedures performed, and was satisfied that the accounting estimates and significant judgement applied were appropriate. For the financial year under review, the External Auditors had identified the following as key audit matters:-

(i) Revenue recognition for property development

Revenue from sale of properties under development is recognised over the period of contracts with customers using the input method by reference to the costs incurred for work performed to-date against the estimated costs to completion. Management is required to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

During the review of quarterly management accounts and quarterly financial results to be released to Bursa Securities, the AC reviewed and discussed with Management, the basis used for the recognition of revenue from the sale of properties under development for all its significant property development activities both local and overseas projects. At each meeting, the CFO highlighted the areas in which, significant estimates and critical judgements were made to ascertain the quantum and timing of revenue recognised.

(ii) Revenue recognition for construction contracts

Revenue from construction contracts is recognised over the period of contracts with customers using the output method which recognises revenue on the basis of certification of contract work performed to-date over the estimated total contract sum.

Management is required to exercise significant judgements in estimating the progress towards complete satisfaction of performance obligations and determining whether there is any exposure to Liquidated Ascertained Damages ("LAD") based on the facts and circumstances of the relevant construction projects, including projects that had been served with certificates of non-achievement for project delays, if any.

During the review of quarterly management accounts and quarterly financial results to be released to Bursa Securities, the AC reviewed and discussed with Management, the basis used for the recognition of revenue for construction contracts under Sunway Construction Group Berhad. Management continued to monitor closely relevant indicators including potential exposures to project delays and LADs, supply chain disruption and labour shortage which would influence the estimates used in arriving at the Group's reported revenue from construction contracts. At each quarterly meeting, the CFO highlighted areas in which there were potential LADs and areas in which significant estimates and critical judgements were made in ascertaining contract sums including variation orders, claims or contingencies.



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EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

(iii) Valuation of derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Holdings Sdn Bhd ("SHH") and its subsidiaries ("SHH Group")

Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group represent the exit clauses attached to the Shareholders' Agreement and Share Subscription Agreement entered between the Company, Sunway City Sdn Bhd ("SunCity"), SHH and Greenwood Capital Pte Ltd ("Greenwood") following the divestment of 16% equity interest in SHH to Greenwood by SunCity. Management is required to exercise significant judgements in determining the fair values of the derivative liabilities on the exit clauses and is subject to estimation uncertainty as subjective variables need to be used by Management in order to derive the fair values.

During the review of quarterly management accounts and quarterly financial results to be released to Bursa Securities, the AC reviewed and discussed with Management, the basis used for the determination of the fair values of the derivative liabilities on the exit clauses. At each meeting, the CFO highlighted the significant estimates and critical judgements made in ascertaining the fair values of the derivative liabilities.

(d) Audited Financial Statements

On 3 April 2024, the AC together with the External Auditors and Management, deliberated on the audited financial statements for the financial year ended 31 December 2023. The AC was briefed on the audit status and significant changes to audit plans, significant related party transactions, key audit matters and summary of misstatements. The total effect of the uncorrected adjustments made against the consolidated financial statements of the Group was deemed immaterial.

The Management and the External Auditors confirmed to the AC that the draft audited financial statements were prepared in accordance with the relevant applicable accounting standards and legal requirements. On the recommendation of the AC, the Board subsequently approved the release of the audited financial statements to Bursa Securities.

2. Assessing Risks and Control Environment

- (a) The AC also reviewed with the GIAD, the adequacy and robustness of the internal controls system and the risk management framework.
- (b) On 20 February 2024, the AC was briefed by the External Auditors on its review of the Group's IT systems consequent to their financial audit. At the meeting, the External Auditors reported that there were no significant weaknesses in the Group's overall internal control systems.

3. Evaluating the Internal and External Audit Process

(a) Internal Audit

- (i) The AC had approved GIAD's 2024 Annual Audit Plan ("Audit Plan") at the meeting held on 20 February 2024. The Audit Plan was developed using a risk-based audit methodology whereby business units and processes were selected for audit based on risk assessments carried out periodically by GIAD. The AC had reviewed the adequacy and relevance of the scope and resources allocated for the Audit Plan. The Audit Plan and its proposed audit timetable and the budgeted man-hours were subsequently approved. The Audit Plan was also reviewed on a quarterly basis taking into account any new business and regulatory developments which had an impact on the audit coverage.

GIAD had provided reasonable assurance to the Board and Management on the adequacy and integrity of the internal controls, risk management, governance processes and management information systems of the Group, including systems for compliance with applicable laws, regulations, rules, directives and guidelines which were consistent with the Audit Charter of GIAD and best practices.

GIAD's audit engagements for 2024 were mainly carried out to cover the following key areas and business components:-

- Information Technology (IT)
 - Review of compliance to best practices and standards for information security management system (ISO27001) for Digital Hub and Credit Bureau Malaysia.
 - Review the processes in the Group for management of cybersecurity risks and compliance with Bank Negara Malaysia's regulations for certain business units.

Property Development

- Review of tendering and awarding processes, project management reviews, procurement process as well as sales incentives and agents' commissions.

Healthcare

- Review of key operating processes such as procurement, business office and inventory as well as implementation of new hospital information system and electronic medical record (e-MR) system.

Trading and Manufacturing

- Review of key operating processes for subsidiaries in Malaysia and overseas subsidiaries such as China, Indonesia and Australia.

Risk Management, Governance and Compliance

- Environmental, Social and Governance ("ESG") - Review of internal control over data collections and reporting in Sustainability Reports.
- Review of compliance framework and compliance with specific policies such as COI, Anti-Bribery and Corruption Policy as well as Code of Conduct and Business Ethics.
- Review of Group Treasury processes.

Leisure

- Review of ticketing and collection processes, in-park revenue, park operations and procurement.

Building Materials and Quarry

- Review of key operating processes such as procurement, inventory and production processes.

Pharmacy

- Review of key operating processes such as cash, sales and inventory management and outlet audits.

- (ii) The AC had reviewed the results of the audit engagements carried out by GIAD at the AC Meetings held on 20 February 2024, 21 May 2024, 27 August 2024 and 25 November 2024. Discussions were focused on major findings and audit recommendations. The AC also reviewed the status of implementation of appropriate corrective actions by Management to ensure appropriate remedial actions were taken on a timely basis to address all areas of risk and internal control issues. In addition, GIAD updated the AC on the progress of the 2024 Audit Plan and results of ad-hoc assignments including audit investigations.

EFFECTIVE AUDIT AND RISK MANAGEMENT ACCOUNTABILITY

(iii) At the meeting held on 3 April 2024, the Internal Audit Function Evaluation Report was tabled for AC to assess the performance of GIAD. Based on the assessment, the AC was satisfied with the effectiveness of the internal audit function in terms of scope of work and compliance with relevant regulatory standards as well as its collaboration with the External Auditors. The Committee also assessed the adequacy of resources as well as the qualifications, skills and competencies of key staff within the GIAD.

The AC was also satisfied with the independence and the performance of the internal audit staff. It was of the opinion that the Internal Audit function was appropriate to its size, the nature and scope of its activities. The GIAD had functioned independently in providing the AC and Management with critical information on potential weaknesses in the system of internal control and provided constructive inputs for remedial action. GIAD had also declared its independence and objectivity to the AC at the meeting held on 3 April 2024.

At the said meeting, GIAD had presented its review on the Company's Sustainability Report 2023 which covered 11 common sustainability matters and accompanying common indicators which were mandatory for disclosure under the latest Sustainability Reporting Guide issued by Bursa Malaysia Berhad. It reported its findings and identified areas of improvements which Management had subsequently rectified. Thereafter, GIAD had issued its Statement of Assurance for the Company's Sustainability Report 2023, confirming that the sustainability data disclosed were aligned with the requirements prescribed in the latest Sustainability Reporting Guide.

(iv) At the meeting held on 21 May 2024, the AC approved the key performance indicators ("KPIs") of GIAD for the year.

(v) The AC had on 25 November 2024, met with GIAD without the presence of Management and Executive Board members to facilitate discussions on additional matters in relation to audit issues and internal control weaknesses noted in the course of its audit. The AC was given assurance by the GIAD that it had unfettered access to information required during the course of its work and was not hindered in any way by Management from performing its audit function including investigations and audit assignments.

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(vi) At the meeting held on 25 February 2025, the GIAD had presented its On-Going Monitoring Report on its Internal Quality Assessment for AC's notation. The assessment was conducted pursuant to GIAD's Quality Assurance and Improvement Programme which was established in July 2022.

(b) External Audit

(i) The AC had met up with the External Auditors, BDO, on the following dates:

- On 20 February 2024 and 3 April 2024, the AC had reviewed and deliberated with Management and the External Auditors on the External Auditors' Report in relation to their audit of the financial statements for the financial year ended 31 December 2023.

The External Auditors had confirmed their professional independence with respect to the audit engagement.

They reported their audit status and highlighted the findings on areas of significant audit attention, key audit matters and financial reporting updates. They were not aware of any non-compliance of laws and regulations, as well as any material litigations and claims against the Group other than those brought forward from prior financial years. There were no significant changes to the scope or audit approach as compared with the External Auditors' audit plans.

The AC and Management had also confirmed to the External Auditors that they were not aware of any non-compliance of laws and regulations or any significant fraud related matters.

- The AC had also on 3 April 2024, discussed with the External Auditors on the final draft of the audited financial statements of the Company for the financial year ended 31 December 2023.

The External Auditors had expressed their professional opinion that the Company's audited financial statements gave a true and fair view of the financial position, financial performance and cash flows of the Group and of the Company and are in accordance with the Malaysian Financial Reporting Standards and the requirements of the Companies Act 2016.

Based on its annual audit, the External Auditors reported the following key audit matters and its audit response in its Auditors' Report for the financial year 2023:

Revenue recognition for property development

Revenue recognition for construction contracts

Valuation of derivative liabilities on exit clauses in relation to the partial divestment of SHH Group

- The AC had on 25 November 2024, reviewed the External Auditors' Group Audit Planning Memorandum ("APM") for the financial year ended 31 December 2024. The APM outlined the External Auditors' engagement and reporting responsibilities, their audit approach, the materiality and performance materiality, areas of significant auditor attention, their engagement team as well as audit reporting and deliverables. The AC was also briefed on the following matters:-

- new MFRSs adopted by the Group for its audited financial statements for the financial year ended 31 December 2024 as stated in Clause 1(b);
- the agenda decisions issued by IFRS Interpretations Committee which may be relevant for the Company's audited financial statements for the financial year ended 31 December 2024;
- Updates on ESG matters, Companies (Amendment) Act 2024 and Unclaimed Moneys (Amendment) Act 2024; and
- BDO's Transparency Report 2023 pursuant to the requirement of the Audit Oversight Board, Securities Commission Malaysia.

(ii) The AC had 2 private sessions with the External Auditors to discuss any issues and reservations arising from their annual audit without the presence of Management and the Executive Board members on 20 February 2024 and 3 April 2024. The External Auditors were given the opportunity to raise any matters of concern arising from their audit work. In the meetings, they had confirmed receiving full cooperation from Management and had unrestricted access to the Company's records.

(iii) At its meeting held on 20 February 2024, the AC had reviewed the audit and non-audit fees of the External Auditors for the financial year 2023. The increase in total audit fees for 2023 as compared with 2022 was approximately 7.6%.

The AC having considered the nature, scope and amount of the non-audit fees, was satisfied that there was no COI, and it would not impair the independence of the External Auditors. The audit and non-audit fees were then approved by the AC.

The AC had also endorsed the non-audit services to be provided by the External Auditors for the financial year 2024 at the said meeting. The non-audit services included engagements to perform agreed-upon procedures regarding financial matters.

(iv) An annual assessment of the performance and effectiveness of the External Auditors in respect of their statutory audit services were conducted by the AC. The results of the evaluation were discussed at its meeting held on 3 April 2024. Based on the assessment, the AC was satisfied with the adequacy of resources, timeliness and service quality rendered by the External Auditors.

Subsequently, the AC had recommended to the Board, the re-appointment of the External Auditors for the next financial year subject to the shareholders' approval at the Company's Annual General Meeting.

4. Reviewing Related Party Transactions

- (a) The AC had at its meetings held on 20 February 2024, 21 May 2024, 27 August 2024 and 25 November 2024, reviewed and deliberated on related party transactions and recurrent related party transactions ("RRPTs").

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All related party transactions and RRPTs were presented by Management to the AC for review. All transactions were found to have complied with the approved criteria as laid out in the shareholders' mandate as follows:-

- In compliance with the MMLR of Bursa Securities, relevant rules and regulations as well as the shareholders' RRPT mandate;
- Transactions/arrangements were carried out on an arms' length basis and under normal commercial terms;
- Transactions/arrangements were done in the best interest of the Company;
- Interested Directors had disclosed their interests and abstained from deliberation and voting;
- Adequate disclosures were made via Bursa announcements, quarterly reports and the annual report; and
- Prior approval had been obtained from the shareholders, where applicable.

With the assistance of GIAD, the AC had satisfied itself with the adequacy, appropriateness and compliance of the procedures established to monitor the RRPTs.

- (b) On 20 February 2024 and 3 April 2024, the AC had reviewed and approved the AC Statement contained in the Circular to Shareholders in respect of the proposed renewal of shareholders' mandate for RRPTs. At the meeting, GIAD and Management provided the necessary assurances that the procedure and processes of monitoring and ensuring these transactions would be entered into on an arm's length basis and on normal commercial terms, were adequate and robust.

- (c) The AC reviewed and recommended for the Board's approval, the proposed award of construction contract in relation to on an main building works for Sunway Ipoh Mall by Sunway Lost World Water Park Sdn Bhd, a subsidiary of the Company, to Sunway Construction Sdn Bhd, a related party to the Group.

5. Conflict of Interest ("COI") Situations

- (a) At the meeting held on 20 February 2024, the AC was updated on the gap assessment on the Group's existing COI Policy and its processes with the enhanced COI requirements under the MMLR of Bursa Securities. At the same meeting, the AC had endorsed the Annual Self-Declaration Form of COI by a Director. The said Form was then circulated to the Directors for disclosure. The self-disclosures were tabled to the AC on 21 May 2024.

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- (b) The Company had engaged VisionEthics Advisory Services Sdn Bhd, an external consultant, to review the draft revised COI Policy of the Company. The revised COI Policy was subsequently endorsed by the AC on 27 August 2024 and approved by the Board on the following day. The COI Policy applies to the Directors and all employees of the Group including the key senior management. It establishes and maintains a robust framework of clearly defined processes and procedures that identify, assess and manage actual and potential COIs that may arise in a fair and transparent manner.
- (c) On 21 May 2024 and 25 November 2024, the AC had also reviewed and discussed any COI situation that arose, persist and/or may arise made by Management together with the actions taken to address such conflicts. During the year under review, the President, supported by the Group Human Resources team reported several COI cases and corresponding remedial actions were being taken to resolve them. Those COI were deemed immaterial due to controls and mitigating procedures in place.

The COI declarations made by the Directors for the year under review as well as the measures undertaken to address the COI situations are as follows:

No.	Name of Directors	Nature and Extent of COI/potential COI of conflicted Directors	Mitigating Actions taken
1.	Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO ("Tan Sri Sir Dr. Jeffrey Cheah"), Datin Paduka Sarena Cheah Yean Tih ("Datin Paduka Sarena Cheah") and Evan Cheah Yean Shin ("Evan Cheah")	<ul style="list-style-type: none"> Tan Sri Sir Dr. Jeffrey Cheah is a Director and a substantial shareholder of Sunway Technology Sdn Bhd ("STSB") by virtue of Section 8 of the Companies Act 2016 ("Act") held through Active Equity Sdn Bhd ("AESB") and children. Datin Paduka Sarena Cheah is a substantial shareholder of STSB by virtue of Section 8 of the Act held through AESB and parent. Evan Cheah is a Director of STSB and several of its subsidiaries. He is also a substantial shareholder of STSB by virtue of Section 8 of the Act held through AESB and parent. <p>The business activities of STSB and its subsidiaries ("STSB Group") comprise information technology solutions providers. There would be potential COI if Sunway Quantum Sdn Bhd, a subsidiary of the Company, ventures into similar businesses of STSB Group.</p>	<p>The Company obtains its shareholders' approval on the RRPT transactions with STSB Group via a RRPT mandate at its Annual General Meetings on a yearly basis.</p>
2.	Dr. Philip Yeo Liat Kok	<p>He is a Non-Independent Non-Executive Director of City Developments Limited ("CDL").</p> <p>CDL is a company incorporated in Singapore which principal activities include property development and hospitality.</p>	<p>He is not involved in the daily operation of the Company and CDL. He will abstain from all board deliberation and decision-making should CDL competes with the Company in property development and investment in which the Company is interested.</p>

Saved as disclosed above, there was no COI declared by other Directors and Key Senior Management.

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- (d) The AC reviewed and deliberated on the dormant companies of the Group and Management's strategies in relation to the said dormant companies at its meetings held on 3 April 2024, 21 May 2024 and 27 August 2024.
- (e) On 25 November 2024, the AC had reviewed and approved its revised TOR.

CONTINUING EDUCATION

The details of training programmes and seminars attended by each AC member during the financial year ended 31 December 2024 are set out in the Corporate Governance Overview Statement under "Directors' Professional Development and Training".

OTHERS

The AC and the Head of GIAD have also been given the responsibility by the Board to monitor the implementation of the Whistleblowing Policy and Procedures. The day-to-day administration of the policy were performed by the Head of GIAD.

During the financial year under review, there were two (2) cases reported through the channel. GIAD had taken the necessary steps to investigate and address the complaints made in accordance with the Whistleblowing Policy and Procedures.

INTERNAL AUDIT FUNCTION AND SUMMARY OF ACTIVITIES

The Group's Internal Audit ("IA") function plays an integral role within the overall assurance framework, operating in-house and executed by the GIAD. The primary mission of GIAD is to enhance and protect the organisational value of Sunway Berhad Group by providing risk-based, objective assurance, advice and insights. GIAD helps the Group to achieve its objectives by adopting a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, internal controls and governance processes. GIAD reports functionally to the AC and administratively to the Executive Chairman, ensuring a direct line of communication and oversight on key audit matters.

GIAD is led by Mr. Yee Meng Haw, a Certified Internal Auditor ("CIA"), and a member of both the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (MIA), as well as a Chartered Member of the Institute of Internal Auditors Malaysia (CMI). The team comprises twenty (20) qualified internal auditors, all of whom hold tertiary or professional qualifications.

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A number of them are Certified Information Systems Auditors (CISA) and CIA. The Head of GIAD, together with the auditors, have confirmed that they are free from any relationships or COI that could impair their objectivity and independence in performing audit assignments, ensuring the credibility and integrity of their work.

GIAD operates under the standards set by the Institute of Internal Auditors (“IIA”), with the department being a member of the Malaysian Chapter of the IIA. The function is carried out in alignment with the International Professional Practices Framework (IPPF), a globally recognised set of standards for internal auditing. In 2022, GIAD successfully completed an external Quality Assessment Review, ensuring that it adheres to IIA standards across all key aspects of its operations. The department's activities are guided by a risk-based annual audit plan, which is approved by the AC. Additionally, the AC reviews the scope, function and resource adequacy of the IA function on an annual basis to ensure that GIAD's responsibilities are fully discharged and effectively supported.

Throughout the year under review, GIAD conducted a comprehensive range of activities to support the Group's internal control and governance framework. The department presented the risk-based internal audit plan, which covers key business segments across the Group, to the AC for approval. GIAD performed various audit engagements, reviewing internal control systems, accounting and management information systems, risk management frameworks and governance practices. The findings from these audits were documented in internal audit reports, which were issued to the relevant business unit management teams for their responses. Management is responsible for taking corrective actions within specified timeframes to address identified risks and weaknesses. Follow-up audits were conducted to ensure that key corrective actions were implemented appropriately.

In addition to regular audits, GIAD acted on suggestions and concerns raised by the AC or Senior Management regarding operations or controls, addressing significant issues that impact the Company and the Group. The department also conducted investigative audits in response to allegations of mismanagement or improper acts reported through the Group's whistleblowing procedures and other channels, demonstrating its commitment to maintain high ethical standards within the organisation.

GIAD's support extended to assist Management in performing financial due diligence for potential business acquisitions, ensuring that proper controls were in place for such activities. In addition, GIAD monitored and reported to the AC on the adequacy, appropriateness and compliance of the procedures established to monitor RRPTs, ensuring transparency and compliance with regulatory requirements.

The costs incurred by the IA function for the financial year ended 31 December 2024, including staff payroll and overheads, amounted to RM5.21 million, reflecting the department's ongoing commitment to strengthen the internal control environment across the Group. This compares to RM4.91 million incurred in the previous financial year. These costs reflect the resources dedicated to enhancing risk management, governance and compliance processes.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

NAVIGATING STAKEHOLDERS' PRIORITIES

The Group conducts an annual review and assessment of its material issues to ensure alignment with stakeholder needs. Every two (2) years, a comprehensive materiality assessment is carried out, engaging both internal and external stakeholders. This process aims to identify, refine and assess potential key economic and ESG (Environmental, Social and Governance) issues that may impact the Group. The material issues identified are aligned with current sustainability trends, global risks and industry peers' practices, enabling the Group to identify potential risks and opportunities. To address stakeholder priorities and concerns, the Group employs tailored engagement strategies for each material issue identified.

 Please refer to our Sustainability Report 2024 for more information.

INVESTOR RELATIONS AND CORPORATE WEBSITE

The Group operates an official corporate website at www.sunway.com.my, designed to facilitate the dissemination of information and strengthen communication channels. In accordance with the MMLR of Bursa Securities, financial and material business information is released on a timely manner. These announcements are promptly published on Sunway's Investor Relations (“IR”) portal within 48 hours, ensuring public accessibility.

A dedicated IR team manages engagement with shareholders, analysts and fund managers, working closely with the Chief Financial Officer (“CFO”) to maintain active dialogue with the investment community. For feedback or investor-related inquiries, the public is encouraged to contact the IR team at irsunwayberhad@sunway.com.my.

 Please refer to pages 148 to 150 for more information on the Investor Relations activities.

CONDUCT OF GENERAL MEETINGS

The Board actively encourages shareholders' participation in general meetings, with the Annual General Meeting (“AGM”) serving as the primary forum for shareholders to express their views and engage in open dialogue with the Board. Shareholders, both individual and institutional, are encouraged to participate in discussions and seek clarifications on relevant and important matters.

To facilitate wider shareholder participation, the Company conducted its 14th AGM virtually, utilising live streaming and online remote voting through the Remote Participation and Electronic Voting (RPEV) facilities provided by the appointed Poll Administrator. The virtual AGM allowed shareholders to

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engage safely and remotely from any location. Shareholders unable to attend were given the option to appoint proxies to participate and vote on their behalf.

For the 14th AGM held on 25 June 2024, the Company provided shareholders with over 28 days' notice, ensuring ample time for them to review the Integrated Annual Report, Circular to Shareholders and make necessary arrangements to attend. Alongside the notice, an Administrative Guide was distributed, providing essential details on the conduct of the virtual meeting, shareholders' participation, proxy appointments and voting procedures.

At the AGM, the President's video presentation offered shareholders an overview of the Group's performance and its core business for the financial year 2023 as well as its prospects. The Chairman ensured that sufficient time was allocated for the Questions and Answers session, where Directors, the President, CFO, management team and External Auditors addressed shareholders' queries. Shareholders were encouraged to submit questions in advance via email or the online platform provided by the Poll Administrator and all comments and suggestions were duly noted for management consideration. Answers to questions not addressed during the meeting were subsequently posted on the Company's website.

Additionally, written queries from the Minority Shareholders Watch Group (MSWG) were presented at the AGM, along with the Group's responses. All resolutions in the AGM notice were voted on via remote polling, with the votes for each resolution validated by Sky Corporate Services Sdn Bhd, an independent scrutineer. Boardroom Share Registrars Sdn Bhd was appointed as the Poll Administrator for the online remote voting process.

 The minutes of the 14th AGM is available on the Company's website at www.sunway.com.my for the information of the public.

This Corporate Governance Overview Statement was approved by the Board on 10 April 2025.



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



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“**the Board**”) is pleased to present the Statement on Risk Management and Internal Control of Sunway Berhad for the financial year ended 31 December 2024. This statement has been prepared in accordance with Chapter 15, Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Principle B of the Malaysian Code on Corporate Governance 2021, with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD RESPONSIBILITY

The Board affirms its commitment and responsibility towards effective risk management and internal control. The Board embeds risk management and internal control framework and systems into the activities, initiatives and processes of Sunway and its subsidiaries (“**the Group**”). The framework has been approved by the Board to identify, assess, mitigate and monitor key risks faced by the Group.

The framework is designed to mitigate risks or events with significant adverse impact on the achievement of the Group’s objectives and strategies. As such, it provides reasonable, but not absolute assurance, against material financial misstatements, management information and records, or against financial losses or fraud. As the business environment constantly undergoes challenges and changes, the Group’s risk management and internal control framework will be constantly reviewed to ensure the systems’ robustness to address the challenges and changes.

The Board, as a whole, or through delegation to the Audit Committee (“**AC**”) and the Risk Management Committee (“**RMC**”), reviews the adequacy, effectiveness and integrity of the Group’s risk management and internal control systems.

MANAGEMENT RESPONSIBILITY

The management is accountable to the Board and responsible for the effective implementation of all the policies and procedures established to manage risks and internal controls. In respect of risk management and internal control, the management’s role includes:

- Identifying and evaluating the risks relevant to the Group’s business and the achievement of the Group’s objectives and strategies.
- Formulating the relevant policies and procedures to manage these risks in line with the Group’s strategic vision and overall risk appetite.
- Designing, implementing and monitoring risk management and internal control framework and systems.
- Implementing corrective actions to address any deficiencies as directed by the Board.
- Reporting to the Board on any changes to the risks and the corrective actions taken on a timely manner.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board and management of the Group are committed to the implementation of an internal control system to manage risks that could affect the continued growth and financial sustainability of the Group.

The RMC oversees the Group’s overall risk management and compliance frameworks and internal controls. Accountable to the Board of Directors, the RMC meets quarterly to:

Assess and monitor key business risks and review risk mitigation strategies;

Review and recommend risk management strategies, policies and risk appetite; and

Ensure infrastructure, resources and systems are in place to manage risks.

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In 2024, the RMC duly reviewed, appraised and assessed the efficacy of the controls and progress of action plans taken to monitor, manage and mitigate the Group’s risk exposure. The RMC has subsequently provided assurance to the Board that the Group’s risk management framework and internal controls are operating adequately and effectively in all material aspects.

The key elements of the Group’s internal control system include the following:

1. Policies and Procedures

The Group’s internal control system includes formalised and documented internal policies, standards and procedures to ensure compliance with internal controls and relevant laws and regulations. It provides guidance to all divisions and operating subsidiaries to operate effectively and efficiently and respond proactively to potential business, operational, financial, compliance and other risks in achieving the Group’s goals and objectives. These documents are published in the Group’s web portal.



BOARD POLICIES

- Economic Sanctions Compliance Policy
- External Auditors Policy
- Fit and Proper Policy
- Policy on Selection and Assessment of Members of the Board of Directors and Board Composition
- Remuneration Policy for Directors and Senior Management



SUSTAINABILITY POLICIES

- Biodiversity Policy
- Climate Change Policy
- Green Building Policy
- Green Township Policy
- Group Sustainability Policy
- Group Occupational Health, Safety and Environment Policy
- Human Rights Policy
- Pollution Policy
- Resource Use Policy
- Sustainable Events Management Policy
- Sustainable Procurement Policy
- Volunteerism Guidelines
- Waste Policy
- Water Management Policy



CORPORATE POLICIES

- Anti-Bribery and Corruption (ABC) Policy
- Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing Policy
- Code of Conduct and Business Ethics Policy
- Diversity and Inclusion Policy
- Whistleblowing Policy



Please refer to our website at www.sunway.com.my for more information on the policies and procedures.

2. Risk Management Framework

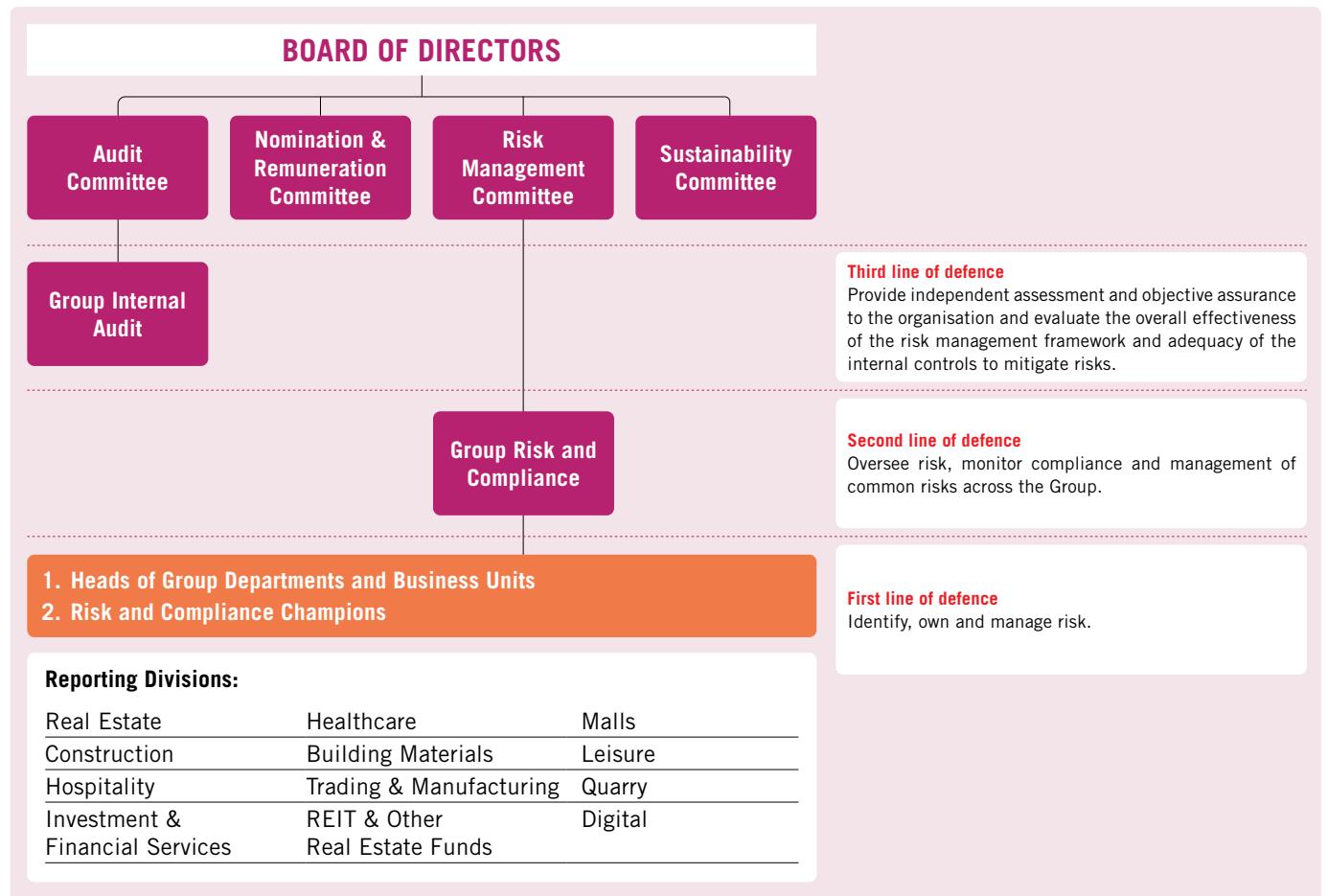
The Group’s risk management framework is benchmarked against the ISO31000:2018 Risk Management—Guidelines and is designed to embed Enterprise Risk Management (“**ERM**”) into key activities, initiatives and processes of the Group.

The ERM forms the core management competency, which incorporates a well-structured systematic process to identify risks and lessen its impact on the Group. This involves the following core elements:



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The risk governance structure in the ERM defines the roles and responsibilities throughout the organisation to ensure accountability and ownership.



Please refer to the Corporate Governance Overview Statement on pages 112 to 141 for further details on the components of the governance structure.

3. Compliance Framework

In September 2024, the Group launched its Group Compliance Framework. The compliance framework sets the principles and standards for managing compliance risks across the Group, consisting of measures to promote, implement, control and improve the Group's compliance. The compliance framework complements the existing Group Risk Management Framework in safeguarding the organisation and the interests of all stakeholders.

4. Annual Business Plan and Budget

Planning, monitoring and reviewing of the Group's performance and conduct are done via scheduled periodic meetings of the Board, Board Committees and management. The annual Business Plan ensures that all divisions and operating subsidiaries prepare and present their respective outlook, risks and challenges, expectations, budgets, performance and targets for the forthcoming year.

5. Audit

The Group Internal Audit Department ("GIAD") reports independently to the AC and has no responsibilities or authority over the day-to-day operations activities it reviews. GIAD provides independent and objective assurance to the Board that the established internal controls, risk management and compliance processes are adequate and operating effectively and efficiently.

GIAD carries out internal audits on divisions and operating units of the Group based on a risk-based audit plan approved annually by the AC. Quarterly reports are submitted to the AC highlighting observations, recommendations and action plans to improve the Group's internal control system. The AC reviews and deliberates on any matters relating to internal control highlighted by the External Auditors in the course of their statutory audit of the financial statements of the Group. Additionally, subsidiaries accredited with certifications are audited by auditors of relevant certification bodies. Results of these audits are reported to management.

Please refer to the AC Report on pages 130 to 140 for further information.

6. Risk Management Practices and Processes

The Group Risk and Compliance Department ("GRC") is responsible for monitoring the effectiveness of the risk management framework and is independent of the risk owners.

The risks owners i.e., the respective heads of operating subsidiaries, have insights of their respective businesses and are able to actively identify, mitigate and monitor the identified risks through decisions and actions. The operating subsidiaries are tasked with reporting major risks on a quarterly basis to management as the Group aims for a holistic approach towards risk management. The respective operating subsidiaries, being risk owners of their immediate sphere, are responsible for developing the appropriate actions and strategies to mitigate risks.

In providing assurance to the RMC and the Board, the GRC reviews the quarterly risk reports to assist in identifying, quantifying, managing and mitigating all major risks of the operating subsidiaries of the Group. The quarterly risks reports from all operating subsidiaries are consolidated and reported to the RMC, highlighting major risks and mitigating controls and action plans carried out.

The RMC meets quarterly to deliberate on top risks identified and the Chairperson subsequently updates the Board on proceedings from the RMC. Internal control and risk related matters are recommended to the Board for deliberation or approval, while matters and decisions made within the purview of the RMC are escalated to the Board for notation.

Please refer to the RMC Report on page 129 for further information.
 Please refer to pages 29 to 31 to read how we manage the Macro Trends impacting our Value Creation.

MATERIAL JOINT VENTURES AND ASSOCIATES

The disclosures in this Statement does not cover the risk management and internal control framework and processes of the Group's material joint ventures and associates. The Group safeguards its interests in those entities through the appointment of representatives on their respective boards and in certain cases, through their management or operational committees. Although the Group's Healthcare division was classified as a joint venture effective 23 December 2021, GRC will continue to review their quarterly risk reports and highlight its findings to the RMC.

THE BOARD'S CONCLUSION

The Board is pleased to report that the Group's risk management and internal control framework is able to meet the Group's objective to ensure good corporate governance. For the year under review and up to the date of approval of this Statement, there was no potential or present failure or weakness that would have material adverse effect on the results of the Group.

The Board has also received reasonable assurance from the President and the Chief Financial Officer that the Group's risk management and internal control framework is operating adequately and effectively in all material aspects. Continuous focus on measures to safeguard and enhance shareholders' value and business sustainability will remain a core practice for the Group.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITOR

The external auditor has reviewed this Statement on Risk Management and Internal Control as required under Paragraph 15.23 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements. The limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and Audit and Assurance Practice Guide 3 ("AAPG 3") *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report*. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on their procedures performed, the external auditor has reported to the Board that nothing has come to their attention which causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the statement factually inaccurate.

This Statement on Risk Management and Internal Control was approved by the Board on 10 April 2025.



Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO
Executive Chairman

ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”):-

1. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

(a) During the financial year, Sunway Berhad (“**Sunway**” or the “**Company**”) had paid a second interim single-tier dividend of 3.5 sen per ordinary share in Sunway (“**Sunway Share**”) in respect of the financial year ended 31 December 2023 on 18 April 2024 (“**Second Interim Dividend**”) whereby the shareholders may elect to reinvest the entire Second Interim Dividend into new Sunway Shares pursuant to the dividend reinvestment scheme (“**DRS**”) which had been approved by the shareholders of the Company.

The net proceeds raised from the DRS were substantially utilised for capital expenditure related to land acquisitions, investment properties and property development.

(b) On 8 February 2024, Sunway had announced that Sunway Velocity Three Sdn Bhd (“**SV3**”), a 60%-owned subsidiary of Sunway City Sdn Bhd (“**Sunway City**”) which is a wholly-owned subsidiary of Sunway, had established an Islamic medium term note programme of up to RM1.0 billion in nominal value based on the Shariah Principle of Wakalah Bi Al-Istithmar (“**ASEAN Green SRI Sukuk Programme**”) pursuant to the Securities Commission Malaysia’s (“**SC**”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (issued by the SC on 9 March 2015 and revised on 5 February 2024, as amended or substituted from time to time) (“**LOLA Guidelines**”).

During the financial year ended 31 December 2024, SV3 had issued 1 tranche of Islamic medium term notes (“**iMTNs**”) totaling RM65 million under the ASEAN Green SRI Sukuk Programme. As at 31 December 2024, the total outstanding iMTNs amounted to RM65 million.

The proceeds raised from the ASEAN Green SRI Sukuk Programme were used to finance the total project costs in relation to the development of the 3-block serviced apartments under the SV3's project.

(c) On 19 January 2023, Sunway had announced that Sunway Healthcare Treasury Sdn Bhd (“**SHT**”), a wholly-owned subsidiary of Sunway Healthcare Holdings Sdn Bhd (“**SHH**”), which in turn is a 90.26%-owned joint venture of Sunway City, had established an Islamic medium term note programme of up to RM5.0 billion in nominal value based on the Shariah Principle of Wakalah Bi Al-Istithmar (“**SHT Sukuk Wakalah Programme**”) pursuant to SC's LOLA Guidelines and SC's Guidelines on Islamic Capital Market Products and Services (first issued by the SC on 28 November 2022, as amended from time to time).

During the financial year ended 31 December 2024, SHT had issued 1 tranche of iMTNs totaling RM400 million under the SHT Sukuk Wakalah Programme at various interest rates. As at 31 December 2024, the total outstanding iMTNs amounted to RM787 million.

The proceeds raised from the SHT Sukuk Wakalah Programme in year 2024 were mainly utilised to finance the construction of greenfield and expansion of existing hospitals.

(d) On 3 November 2022, Sunway had announced that Sunway South Quay Sdn Bhd (“**SSQ**”), an indirect wholly-owned subsidiary of Sunway, had established an Islamic medium term note programme of up to RM2.0 billion in nominal value based on the Shariah Principle of Wakalah Bi Al-Istithmar (“**Sukuk Wakalah Programme**”) pursuant to the SC's LOLA Guidelines.

During the financial year ended 31 December 2024, SSQ had issued 4 new series to the existing 2 tranches of iMTNs (“**Sukuk Wakalah**”) totaling RM282.4 million under the Sukuk Wakalah Programme at various interest rates and had repaid RM200 million. As at 31 December 2024, the total outstanding iMTNs amounted to RM232.4 million.

The proceeds raised from the Sukuk Wakalah Programme were used to finance and/or refinance SSQ's projects.

(e) On 20 April 2022, Sunway had announced that Sunway Treasury Sdn Bhd (“**Sunway Treasury**”), a wholly-owned subsidiary of Sunway City, had established a medium term note programme of up to RM3.0 billion in nominal value (“**2022 MTN Programme**”) pursuant to the SC's LOLA Guidelines.

There was no new issuance from the 2022 MTN Programme during the financial year ended 31 December 2024. As at 31 December 2024, the total outstanding medium term notes amounted to RM500 million.

(f) On 10 April 2020, Sunway had announced that the Company had established a commercial paper/medium term note programme of RM2.0 billion in nominal value (“**2020 CP/MTN Programme**”) pursuant to the prevailing SC's LOLA Guidelines.

There was no new issuance from the 2020 CP/MTN Programme during the financial year ended 31 December 2024 and the total outstanding medium term notes amounted to RM320 million as at 31 December 2024.

(g) On 29 January 2019, Sunway had announced that Sunway Treasury Sukuk Sdn Bhd (“**Sunway Treasury Sukuk**”) had established an Islamic commercial paper/medium term note programme with the Shariah Principle of Mudharabah of RM10.0 billion in nominal value (“**Sukuk Mudharabah Programme**”).

During the financial year ended 31 December 2024, Sunway Treasury Sukuk had 73 issuances of Islamic Commercial Papers (“**ICPs**”) totalling approximately RM4.83 billion under the Sukuk Mudharabah Programme at various interest rates. Sunway Treasury Sukuk had repaid about RM4.58 billion of ICPs and RM200 million of iMTNs. As at 31 December 2024, the total outstanding ICPs amounted to RM930 million and there are no outstanding iMTNs under the Sukuk Mudharabah Programme.

The proceeds raised from the Sukuk Mudharabah Programme were utilised to finance investment activities, capital expenditure, working capital requirements and/or other general corporate purposes (including but not limited to future operating expenses relating to the Sukuk Mudharabah Programme) of the Company and/or its direct and indirect subsidiaries and including joint venture entities and associate companies.

(h) On 15 December 2017, Sunway had announced that it had established a perpetual Islamic medium term note programme of up to RM5.0 billion in nominal value (“**Sunway Sukuk Programme**”) for issuance of Islamic medium term notes (“**Sunway iMTNs**”) pursuant to the SC's LOLA Guidelines.

There were no issuance of Sunway iMTNs during the financial year ended 31 December 2024 and no outstanding Sunway iMTNs as of 31 December 2024.

(i) On 29 September 2017, Sunway had announced that Sunway Parkview Sdn Bhd (“**Sunway Parkview**”), a wholly-owned subsidiary of Sunway Iskandar Sdn Bhd (“**Sunway Iskandar**”), had established a medium term note programme of up to RM999 million in nominal value (“**Sunway Parkview MTN Programme**”) for issuance of medium term notes (“**Sunway Parkview MTNs**”) pursuant to the SC's LOLA Guidelines.

There were no new issuance from Sunway Parkview MTNs during the financial year ended 31 December 2024 and Sunway Parkview had repaid RM187.5 million of Sunway Parkview MTNs. As at 31 December 2024, the total outstanding Sunway Parkview MTNs amounted to RM791.5 million.

(j) On 17 July 2017, Sunway had announced that Sunway Treasury Sukuk had received authorisation from SC to establish an Islamic medium term note programme of up to RM10.0 billion in nominal value (“**2017 Sukuk Programme**”) for issuance of unrated Islamic medium term notes (“**UiMTNs**”) via SC's letter dated 14 April 2017. Sunway had on 10 November 2023, announced that Sunway Treasury Sukuk had executed supplemental transaction documents for the revision of terms and conditions of the 2017 Sukuk Programme which among others include revision of its credit rating from unrated to a combination of rated and unrated.

During the financial year ended 31 December 2024, Sunway Treasury Sukuk had issued additional 3 series to the existing tranches of UiMTNs totaling RM750 million as well as 3 tranches of rated iMTNs

ADDITIONAL COMPLIANCE INFORMATION

totalling RM1.0 billion under the 2017 Sukuk Programme at various interest rates. Sunway Treasury Sukuk had repaid about RM1.11 billion of UiMTNs. As at 31 December 2024, the total outstanding UiMTNs and rated iMTN amounted to RM1.83 billion and RM1.0 billion respectively.

The proceeds raised from the 2017 Sukuk Programme were utilised to finance investment activities, capital expenditure, working capital requirements and/or other general corporate purposes (including but not limited to the fees and expenses to the 2017 Sukuk Programme) of Sunway and its Group.

(k) On 26 March 2013, Sunway had announced that Sunway Velocity Mall Sdn Bhd (“**SVM**”), a 59%-owned joint venture company of Sunway City, had received authorisation from the SC to establish a medium term note programme for the issuance of unrated medium term notes (“**UMTNs**”) of up to RM1.0 billion in nominal value (“**MTN Programme**”) via SC's letter dated 21 March 2013.

During the financial year ended 31 December 2024, SVM had issued additional 3 series of UMTNs to the existing tranches totaling RM100 million under the MTN Programme. As at 31 December 2024, SVM had repaid RM72 million of UMTNs and the total outstanding UMTNs amounted to RM682 million.

The proceeds raised from the MTN Programme were utilised to repay advances and other related costs due to Sunway Treasury for the development and operation of SVM.

2. AUDIT AND NON-AUDIT FEES

During the financial year ended 31 December 2024, the total audit and non-audit fees paid or payable incurred for services rendered to Sunway and the Group by the external auditors, or a firm affiliated to the external auditors are as follows:-

	Sunway Group (RM'000)	The Company (RM'000)
Audit fees	4,779	436
Non-audit fees	690	21
TOTAL:	5,469	457

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by Sunway and/or its subsidiaries involving Directors' and major shareholders' interests during the financial year ended 31 December 2024.

4. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

The details of the recurrent related party transactions are disclosed in Note 48 of the Notes to the Financial Statements.

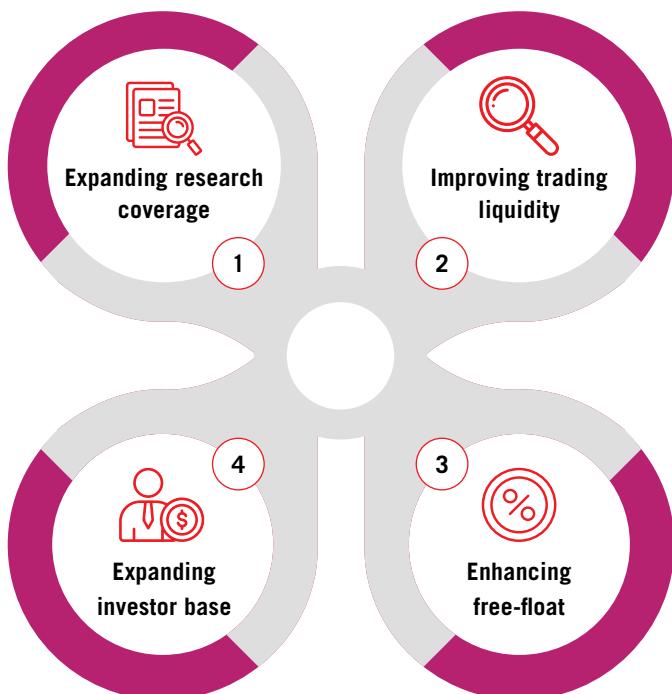
INVESTOR RELATIONS

INVESTOR RELATIONS

Sunway curates a robust investor engagement programme aimed at fostering professional investor relations best practices while promoting transparency in the capital market. Sunway has developed a comprehensive programme that actively engages with different groups within the investment community across various communications platforms. This approach encourages timely and transparent communication, providing the investment community essential information to make well-informed investment decisions.

In FY2024, the Group's investor relations strategy aimed at broadening its regional investor network, enhancing the organisation's free-float, and boosting trading liquidity, all in line with the expansion in market capitalisation.

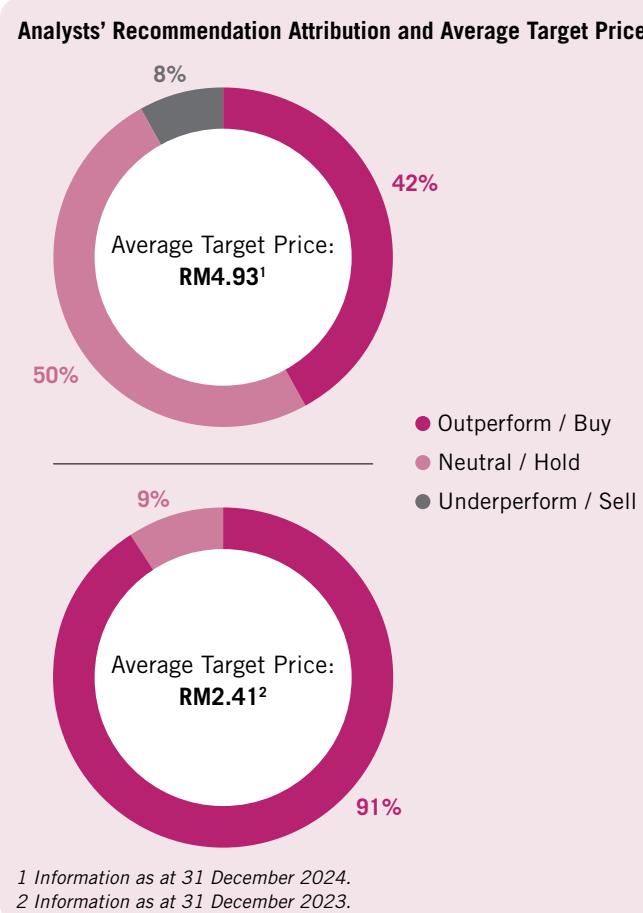
2024 Investor Relations Priorities



Research Coverage

Sunway maintains extensive research coverage to facilitate investors in making well-informed investment decisions. Extensive research coverage promotes transparency, providing insights to the Group's financial performance, prospects, potential risks and opportunities to investors.

The Group's research coverage increased to 12 in FY2024 (FY2023: 11) with the average target price increased by 105%, from RM2.41 (as at 31 December 2023) to RM4.93 (as at 31 December 2024).



Research Coverage

1. Affin Hwang Investment Bank
2. AmInvestment Bank
3. CGS International Securities Malaysia
4. CIMB Securities
5. CITIC-CLSA Securities
6. Hong Leong Investment Bank
7. Kenanga Investment Bank
8. Maybank Investment Bank
9. MIDF Amanah Investment Bank
10. RHB Investment Bank
11. TA Securities
12. UOB Kay Hian Securities

Investor Relations Engagement

The positive sentiment in the Malaysia's equity market extended in 2024. The nation's economic reform initiatives, framework and masterplan such as the National Energy Transition Roadmap ("NETR"), the New Industrial Master Plan 2030 ("NIMP 2030") and the Johor-Singapore Special Economic Zone ("JS-SEZ") have attracted interests amongst regional and domestic investors.

As a prime beneficiary of these developments, Sunway's strategic focus on amplifying its investor relations engagement activities have yielded significant results. It has strengthened investors' confidence and attracted new investors, as evidenced by the increase in foreign shareholding as well as the enrichment in the valuation of its stock.

The market capitalisation of Sunway expanded by 164%, from RM11.2 billion (as at 31 December 2023) to RM29.6 billion (as at 31 December 2024). The substantial market capitalisation expansion has brought Sunway to the ranking of top 30 stocks on the stock exchange and the inclusion into the FBM KLCI in June 2024. Subsequently, Sunway joined the international indices, namely, the MSCI Emerging Market Index and FTSE Global Equity Index Series.

Sunway recorded total shareholders' return of 510% since its merger and listing on the Main Market of Bursa Malaysia Securities Berhad in August 2011.

Investor Relations Engagement

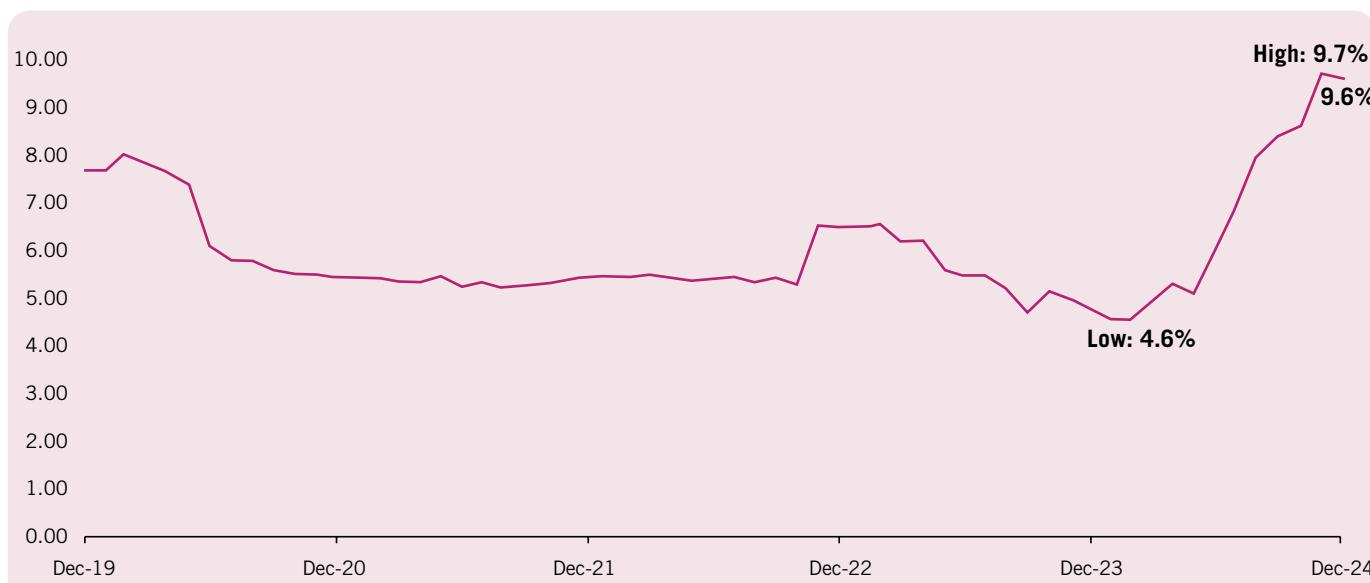


Investor Conference and Non-deal Roadshow

Date	Investor Conference and Non-Deal Roadshow	Location
4 January 2024	CGS-CIMB 16th Annual Malaysia Corporate Day 2024	Malaysia
5 March 2024	UBS OneASEAN Summit 2024	Singapore
6 March 2024	CGS Non-deal roadshow	Singapore
1 July 2024	Maybank Healthcare Day 2024	Malaysia
3 July 2024	JP Morgan Malaysia & ASEAN Forum 2024	Malaysia
16 July 2024	UBS Malaysia Corporate Day	Singapore
15 August 2024	RHB Invest Johor 2024	Malaysia
9 September 2024	31 st CITIC-CLSA Investors Forum 2024	Hong Kong
11 September 2024	CGS Non-deal roadshow	Hong Kong
26 September 2024	Invest Malaysia-Iskandar Puteri 2024	Malaysia

INVESTOR RELATIONS

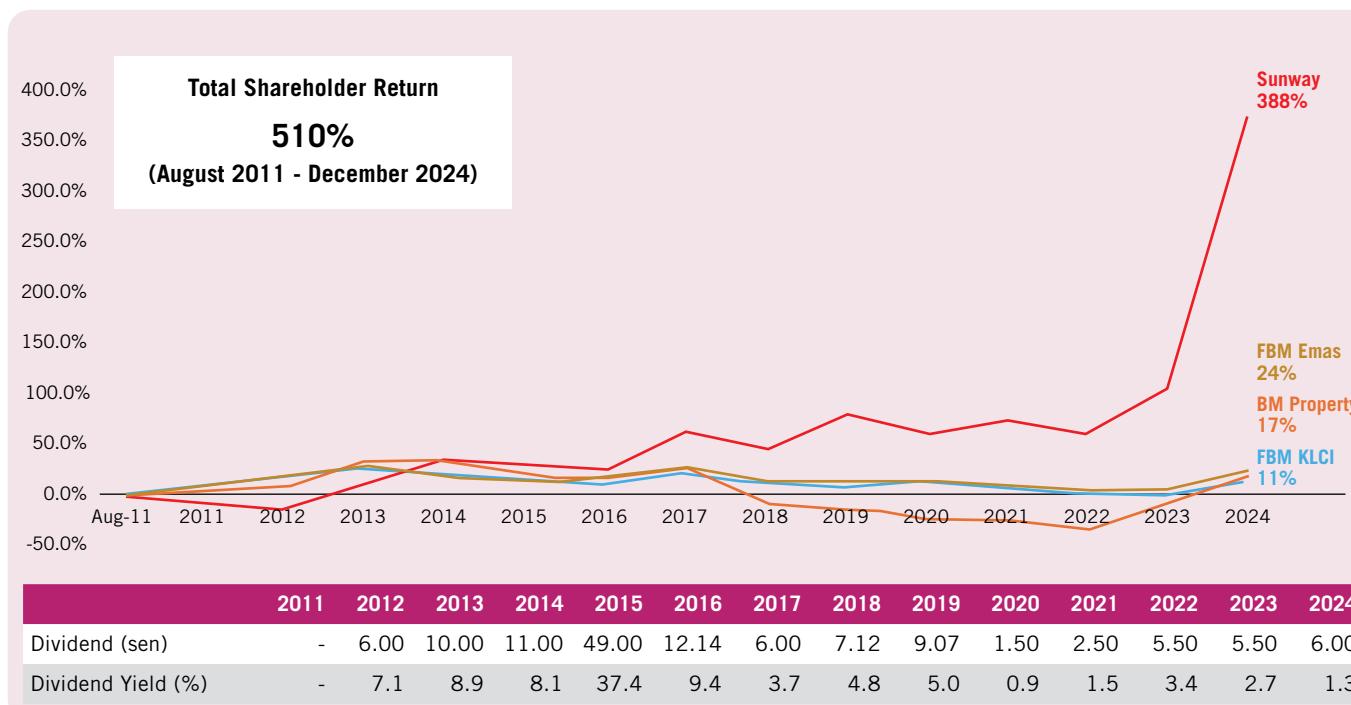
Sunway Berhad's Foreign Shareholding (5-year trend)



Indices Representation



Total Shareholders Return (August 2011 – December 2024)



DIRECTORS' RESPONSIBILITY STATEMENT FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("Act") to prepare the financial statements for each financial year which have been made out in accordance with the applicable Malaysian Financial Reporting Standards, the International Financial Reporting Standards and the requirements of the Act in Malaysia.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the Directors ensured that the Management has:

- (i) Adopted appropriate accounting policies and applied them consistently;
- (ii) Made judgements and estimates that are reasonable and prudent; and
- (iii) Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company and to detect and prevent fraud and other irregularities.



FINANCIALS

153 Financial Statements
348 List of Material Properties



DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding company. The principal activities of the subsidiaries are mainly construction, property development and management, property investment, hospitality and leisure related services, pharmaceutical, trading and manufacturing, financial and credit related services, quarry and investment activities. By way of relief order dated 14 February 2025, granted by the Companies Commission of Malaysia, the principal activities of the Company's subsidiaries as required under Section 253(2) of the Companies Act 2016 are not disclosed in this Report. Details of the subsidiaries are set out in Note 49 to the financial statements and the said information is deemed incorporated herein by such reference and shall form part thereof.

RESULTS

	Group RM'000	Company RM'000
Profit before tax	1,523,794	318,131
Taxation	(242,665)	(11,325)
Profit for the financial year	1,281,129	306,806
Profit attributable to:		
Owners of the parent	1,153,104	306,806
Non-controlling interests	128,025	-
	1,281,129	306,806

DIVIDENDS

The dividends paid, declared or proposed by the Company since the end of the previous financial year were as follows:

	RM'000
In respect of financial year ended 31 December 2023:	
Single-tier second interim dividend of 3.5 sen per ordinary share, in which the entire portion are electable, paid on 18 April 2024	192,923
Preferential dividend of 5.25% per annum based on the issue price of RM1 per irredeemable convertible preference share ("ICPS") for the period from 1 July 2023 up to and including 31 December 2023, paid on 18 April 2024	25,667
In respect of financial year ended 31 December 2024:	
Single-tier first interim cash dividend of 2.0 sen per ordinary share, paid on 10 October 2024	113,472
Preferential dividend of 5.25% per annum based on the issue price of RM1 per ICPS for the period from 1 January 2024 up to and including 30 June 2024, paid on 10 October 2024	25,666
Total dividends paid	357,728

DIRECTORS' REPORT (CONTD.)

DIRECTORS' REPORT (CONTD.)

DIVIDENDS (CONTD.)

On 26 February 2025, the Board of Directors declared a single-tier second interim dividend of 4.0 sen per ordinary share of the Company ("Second Interim Dividend") and a semi-annual preferential dividend of 5.25% per annum based on the issue price of RM1 per ICPS for the period from 1 July 2024 up to and including 31 December 2024, in respect of the financial year ended 31 December 2024.

Accordingly, the entitled shareholders of the Company will receive the Second Interim Dividend, in which the entire portion can be elected to be reinvested into new ordinary shares in accordance with the Dividend Reinvestment Scheme ("DRS"). The entitled ICPS shareholders of the Company will receive preferential dividend in cash amounting to approximately RM12,833,000 on 17 April 2025.

The DRS which was approved by the shareholders of the Company at the Extraordinary General Meeting held on 26 June 2014, will apply to the entire Second Interim Dividend, which provides the shareholders of the Company with an option to elect to reinvest their cash dividends into new ordinary shares, in lieu of receiving cash.

Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 3 March 2025, approved the Company's application for the listing and quotation of up to 232,634,300 new ordinary shares to be issued by the Company pursuant to the DRS in respect of the Second Interim Dividend on the Main Market of Bursa Securities.

The issue price of the new ordinary shares has been fixed on 6 March 2025 ("Price Fixing Date") at RM4.12 per new ordinary share. The issue price is fixed based on the five (5) day volume weighted average market price ("VWAMP") of ordinary shares in the Company ("Sunway Shares") of RM4.6169 up to and including 5 March 2025, being the last trading day before the Price Fixing Date, after adjusting for the following:

- (i) the Second Interim Dividend of RM0.04 per ordinary share to the five (5) day VWAMP of Sunway Shares ("Ex-Dividend VWAMP"); and
- (ii) a discount of RM0.4569, which is approximately 9.98% discount to the Ex-Dividend VWAMP of RM4.5769.

The books closure date for the Second Interim Dividend has been fixed on 21 March 2025 and will be paid on 17 April 2025. The new ordinary shares will be listed on 18 April 2025.

Under the DRS, shareholders will have the following options:

- (i) to elect to participate by reinvesting the entire Second Interim Dividend into new ordinary shares at the issue price; or
- (ii) to elect to participate by reinvesting part of the Second Interim Dividend into new ordinary shares at the issue price, and receive the balance portion in cash; or
- (iii) to elect not to participate in the reinvestment option and thereby receive the entire Second Interim Dividend in cash.

Any amount of dividend payment that is insufficient for issuance of one (1) board lot will be paid in cash to the shareholders of the Company.

The dividends will be accounted for in the equity as an appropriation of retained earnings in the financial year ending 31 December 2025. The Board of Directors does not propose any final dividend for the financial year ended 31 December 2024.

ISSUE OF SHARES AND SHARES BUY-BACK

- (a) During the financial year, the Company increased its issued and paid-up share capital from RM7,138,539,000 to RM7,537,606,000 by way of issuance of:
 - (i) 161,030,092 new ordinary shares pursuant to the exercise of Warrants 2017/2024 at an exercise price of RM1.35 per ordinary share for cash;
 - (ii) 72,380,900 new ordinary shares amounting to RM181,676,059 arising from the Dividend Reinvestment Scheme relating to the electable portion of the single-tier second interim dividend of 3.5 sen per ordinary share in respect of the financial year ended 31 December 2023; and
 - (iii) 488,889,311 new ordinary shares pursuant to the mandatory conversion of 50% of all outstanding irredeemable convertible preference shares into ordinary shares.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company. There were no other issues of shares during the financial year.

- (b) As at 31 December 2024, the Company held a total of 45,004,665 ordinary shares as treasury shares out of its total issued and paid up share capital of 6,222,967,620 ordinary shares. Such treasury shares are recorded at a carrying amount of RM74,335,169 (2023: RM74,335,169).

The Company did not make any purchase of its own shares during the financial year.

IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES

On 3 December 2020, the Company issued 977,779,351 irredeemable convertible preference shares ("ICPS") pursuant to the renounceable rights issue of new ICPS at an issue price of RM1 per ICPS on the basis of 1 ICPS for every 5 existing ordinary shares held in the Company. The ICPS was listed on Bursa Malaysia Securities Berhad on 8 December 2020.

The ICPS are unsecured, rank equally amongst themselves and shall rank in priority to any other class of ordinary shares in the capital of the Company but shall rank behind all secured and unsecured obligations of the Company as disclosed in Note 40(b).

The tenure of the ICPS shall be 5 years commencing from and inclusive of the date of issuance of the ICPS ("Issue Date").

The ICPS are convertible in the following manner:

- (a) 50% of the outstanding ICPS shall be mandatorily converted into new ordinary shares of the Company on the market day immediately preceding the 4th anniversary of the Issue Date of the ICPS at the conversion price of the ICPS; and
- (b) the remaining balance of the ICPS shall be mandatorily converted into new ordinary shares of the Company on the maturity date of the ICPS at the conversion price of the ICPS.

On 4 December 2024, 488,889,311 ICPS were converted into ordinary shares at the conversion price of RM1 amounting to RM488,889,311. The remaining balance of 488,890,040 ICPS will be fully matured in financial year 2025.

DIRECTORS' REPORT (CONTD.)

WARRANTS 2017/2024

On 4 October 2017, the Company issued 629,970,466 free warrants pursuant to the bonus issue of warrants undertaken by the Company on the basis of 3 free warrants for every 10 ordinary shares held in the Company.

The warrants entitle the registered holder to subscribe for one new ordinary share of the Company ("New Share") at a price per New Share equivalent to the exercise price of the warrants in accordance with the Deed Poll for warrants dated 19 September 2017 ("Deed Poll"), at any time within a period of 7 years commencing on and including the date of issuance of the warrants and expiring on the close of business at 5.00 p.m. in Malaysia on the date immediately preceding the 7th anniversary of the date of issuance of the warrants, and if such date is not a market day, then on the preceding market day. In relation to this, the warrants were issued at an exercise price of RM1.86 each.

The exercise price of the warrant is subject to a fixed annual step-down of RM0.07 per year on each of the anniversary dates of the date of first issuance of the warrants. The exercise price, at any time during the tenure of the warrants, is further subjected to adjustments in accordance with the provisions of the Deed Poll in the event of any alteration to the share capital of the Company.

The Warrants were listed on Bursa Malaysia Securities Berhad on 6 October 2017.

On 11 November 2020, the Company issued 39,555,548 additional warrants arising from the adjustments to the exercise price and the number of outstanding warrants in accordance with the provisions of the Deed Poll dated 19 September 2017 constituting the warrants, pursuant to the renounceable rights issue of new ICPS undertaken by the Company.

On 4 October 2023, the exercise price of warrants had been adjusted from RM1.42 to RM1.35 each pursuant to a fixed annual step-down of RM0.07 per year on each of the anniversary dates from the first issuance of the warrants in accordance with the Deed Poll.

During the financial year, 161,030,092 new ordinary shares of RM1.35 each were issued pursuant to the exercise of Warrants 2017/2024 for the equivalent numbers by the registered holders.

The number of Warrants 2017/2024 unexercised comprises 7,310,051 warrants which had expired on 3 October 2024.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those presented in the statements of changes in equity.

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO
 Dato' Sri Idris Jala
 Datin Paduka Sarena Cheah Yean Tih s.m.s.
 Tan Sri Dato' (Dr.) Chew Chee Kin
 Datuk Mohd Anuar Bin Taib
 Dr. Philip Yeo Liat Kok
 Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
 Datuk Tong Poh Keow
 Datuk Zaiton Binti Mohd Hassan
 Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO) (Appointed on 21 February 2024)
 Tan Sri Jamaludin Bin Ibrahim (Resigned on 3 March 2024)

In accordance with Clause 106 of the Constitution of the Company, Tan Sri Dato' (Dr.) Chew Chee Kin, Datin Paduka Sarena Cheah Yean Tih and Datuk Zaiton Binti Mohd Hassan retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

DIRECTORS OF SUBSIDIARIES

By way of relief order dated 14 February 2025, granted by the Companies Commission of Malaysia, the names of Directors of the Company's subsidiaries as required under Section 253(2) of the Companies Act 2016 are not disclosed in this Report. The names of Directors of the Company's subsidiaries are set out in the respective subsidiaries' audited financial statements and the said information is deemed incorporated herein by such reference and shall form part thereof.

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that financial year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than as may arise from the ICPS and warrants issued as disclosed above.

Since the end of the previous financial year, none of the Directors has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than the following:

- (a) Certain Directors who may be deemed to derive benefits by virtue of trade transactions entered into with companies in which certain Directors have substantial financial interests as disclosed in Note 48; and
- (b) Certain Directors who received remuneration from the subsidiaries as Directors of the subsidiaries.

DIRECTORS' REPORT (CONTD.)

DIRECTORS' REPORT (CONTD.)

DIRECTORS' REPORT (CONTD.)

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS, non-cumulative redeemable preference shares and warrants in the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares					
	As at 1.1.2024/ date of appointment	Allotment pursuant to DRS ^a	Acquired	Converted	Sold	As at 31.12.2024
The Company						
Direct interests:						
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	605,808,754	8,497,600	3,600,000	37,928,391 ^b	(621,396,545)	34,438,200
Tan Sri Dato' (Dr.) Chew Chee Kin	21,343,266	250,900	-	5,916,665 ^b	(18,201,200)	9,309,631
Datin Paduka Sarena Cheah Yean Tih s.m.s.	6,027,657	84,000	-	524,859 ^b	-	6,636,516
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	4,817,855	67,100	-	419,519 ^b	-	5,304,474
Deemed interests:						
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO ^a	3,100,152,044	41,136,800	571,396,545	322,625,249 ^b	(400,000,000)	3,635,310,638
Tan Sri Dato' (Dr.) Chew Chee Kin ^b	1,587,462	-	-	232,986 ^b	(1,587,462)	232,986
Datin Paduka Sarena Cheah Yean Tih s.m.s. ^c	3,695,118,058	49,483,300	574,996,545	359,614,262 ^b	(1,021,396,545)	3,657,815,620
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO) ^d	3,545,115,286	49,483,300	574,996,545	359,609,262 ^b	(871,396,545)	3,657,807,848

DIRECTORS' INTERESTS (CONTD.)

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS, non-cumulative redeemable preference shares and warrants in the Company and its related corporations during the financial year were as follows: (contd.)

	Number of ordinary shares							
	As at 1.1.2024/ date of appointment	Allotted	Sold	As at 31.12.2024				
Immediate holding company								
Sungei Way Corporation Sdn. Bhd.								
Deemed interests:								
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO ^e	10,000,000	10,000,000	-	20,000,000				
Datin Paduka Sarena Cheah Yean Tih s.m.s. ^f	10,000,000	10,000,000	-	20,000,000				
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO) ^f	10,000,000	10,000,000	-	20,000,000				
Ultimate holding company								
Active Equity Sdn. Bhd.								
Direct interests:								
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	102,000	-	-	102,000				
Datin Paduka Sarena Cheah Yean Tih s.m.s.	25,500	-	-	25,500				
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	25,500	-	-	25,500				
Deemed interests:								
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO ^g	68,000	-	-	68,000				
Datin Paduka Sarena Cheah Yean Tih s.m.s. ^h	102,000	-	-	102,000				
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO) ^h	102,000	-	-	102,000				



DIRECTORS' REPORT (CONTD.)

DIRECTORS' REPORT (CONTD.)

DIRECTORS' INTERESTS (CONTD.)

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS, non-cumulative redeemable preference shares and warrants in the Company and its related corporations during the financial year were as follows: (contd.)

	Number of ordinary shares			
	As at 1.1.2024/ date of appointment	Acquired	Sold	As at 31.12.2024
Related Corporation				
Sunway Construction Group Berhad				
Direct interests:				
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	17,904,692	3,652,000	-	21,556,692
Datin Paduka Sarena Cheah Yean Tih S.M.S.	57,727	-	-	57,727
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	13,435	-	-	13,435
Deemed interests:				
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO ⁱ	833,629,588	-	-	833,629,588
Datin Paduka Sarena Cheah Yean Tih S.M.S. ^j	851,463,216	3,652,000	-	855,115,216
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO) ^k	851,463,118	3,652,000	-	855,115,118
Related company				
Sunway Global Limited				
Direct interest:				
Tan Sri Dato' (Dr.) Chew Chee Kin	689,183	-	-	689,183

DIRECTORS' INTERESTS (CONTD.)

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS, non-cumulative redeemable preference shares and warrants in the Company and its related corporations during the financial year were as follows: (contd.)

	Number of irredeemable convertible preference shares				
	As at 1.1.2024/ date of appointment	Acquired	Converted [*]	Sold	
The Company					
Direct interests:					
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	62,180,682	13,676,100	(37,928,391)	-	37,928,391
Tan Sri Dato' (Dr.) Chew Chee Kin	4,207,692	4,544,700	(4,376,196)	(394,000)	3,982,196
Datin Paduka Sarena Cheah Yean Tih S.M.S.	1,049,718	-	(524,859)	-	524,859
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	839,039	-	(419,519)	-	419,520
Deemed interests:					
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO ^a	645,250,501	-	(322,625,249)	-	322,625,252
Tan Sri Dato' (Dr.) Chew Chee Kin ^b	312,972	153,000	(232,986)	-	232,986
Datin Paduka Sarena Cheah Yean Tih S.M.S. ^c	705,552,426	13,676,100	(359,614,262)	-	359,614,264
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO) ^d	707,412,426	11,806,100	(359,609,262)	-	359,609,264

	Number of non-cumulative redeemable preference shares			
	As at 1.1.2024/ date of appointment	Allotted	Redeemed	As at 31.12.2024
Immediate holding company				
Sungei Way Corporation Sdn. Bhd.				
Direct interest:				
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	-	1,606,800,000	-	1,606,800,000
Deemed interests:				
Datin Paduka Sarena Cheah Yean Tih S.M.S. ^h	-	1,606,800,000	-	1,606,800,000
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO) ^h	-	1,606,800,000	-	1,606,800,000

DIRECTORS' REPORT (CONTD.)

DIRECTORS' REPORT (CONTD.)

DIRECTORS' INTERESTS (CONTD.)

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares, ICPS, non-cumulative redeemable preference shares and warrants in the Company and its related corporations during the financial year were as follows: (contd.)

	Number of non-cumulative redeemable preference shares			As at 31.12.2024
	As at 1.1.2024/ date of appointment	Allotted	Redeemed	
Ultimate holding company				
Active Equity Sdn. Bhd.	-	848,000,000	-	848,000,000
Direct interest:				
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	-	848,000,000	-	848,000,000
Deemed interests:				
Datin Paduka Sarena Cheah Yean Tih S.M.S. ^h	-	848,000,000	-	848,000,000
Evan Cheah Yean Shin (Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO) ^h	-	848,000,000	-	848,000,000

	Number of warrants 2017/2024				As at 31.12.2024
	As at 1.1.2024	Acquired	Sold	Converted*	
The Company					
Direct interest:					
Tan Sri Dato' (Dr.) Chew Chee Kin	2,818,169	-	(1,277,700)	(1,540,469)	-
Deemed interests:					
Tan Sri Dato' (Dr.) Chew Chee Kin ^b	209,618	-	(209,618)	-	-
Datin Paduka Sarena Cheah Yean Tih S.M.S. ^b	370	-	(370)	-	-

^a Allotment of ordinary shares pursuant to the dividend reinvestment scheme applicable to the second interim dividend for the financial year ended 31 December 2023 on 18 April 2024.

^{*} Conversion of warrants 2017/2024 of Sunway Berhad into ordinary shares during the year.

⁺ Conversion of irredeemable convertible preference shares pursuant to mandatory conversion of 50% of all outstanding irredeemable convertible preference shares into new ordinary shares of Sunway Berhad.

^a Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and children.

^b Deemed interest by virtue of Section 59(11)(c) of the Companies Act 2016 held through spouse.

^c Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd., spouse and parent.

^d Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Jef-San Enterprise Sdn. Bhd. and parent.

^e Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd. and children.

^f Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd. and parent.

^g Deemed interest by virtue of Section 8 of the Companies Act 2016 held through children.

^h Deemed interest by virtue of Section 8 of the Companies Act 2016 held through parent.

ⁱ Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Sunway Berhad, Sunway Holdings Sdn. Bhd. and children.

^j Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Sunway Berhad, Sunway Holdings Sdn. Bhd., spouse and parent.

^k Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Active Equity Sdn. Bhd., Sungei Way Corporation Sdn. Bhd., Sunway Berhad, Sunway Holdings Sdn. Bhd. and parent.

DIRECTORS' INTERESTS (CONTD.)

By virtue of Tan Sri Sir Dr. Jeffrey Cheah Fook Ling's, Datin Paduka Sarena Cheah Yean Tih's and Evan Cheah Yean Shin's substantial interests in the Company and Active Equity Sdn. Bhd., they are deemed to have interest in the shares of all the subsidiaries of the Company and Active Equity Sdn. Bhd. to the extent the Company and Active Equity Sdn. Bhd. have an interest.

The other Directors in office at the end of the financial year did not have any interests in ordinary shares, ICPS, non-cumulative redeemable preference shares and warrants in the Company or its related corporations during the financial year.

DIRECTORS' REMUNERATION

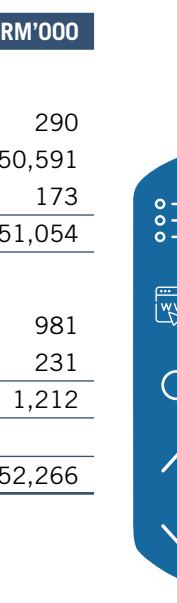
Directors' remuneration of the Company for the financial year ended 31 December 2024 were as follows:

	RM'000
Executive Directors	
Fees	290
Emoluments	50,591
Estimated money value of benefits-in-kind	173
	51,054
Non-Executive Directors	
Fees	981
Other emoluments	231
	1,212
Total Directors' remuneration	52,266

INDEMNITY AND INSURANCE FOR OFFICERS AND AUDITORS

The Group and the Company effected Directors' liability insurance during the financial year to protect the Directors of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors. The amount of insurance premium paid by the Group and the Company for the financial year 2024 was RM88,134.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.



DIRECTORS' REPORT (CONTD.)

DIRECTORS' REPORT (CONTD.)

OTHER STATUTORY INFORMATION

(I) As at the end of the financial year

- (a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) From the end of the financial year to the date of this report

- (c) The Directors are not aware of any circumstances:
 - (i) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
 - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

(III) As at the date of this report

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Significant event subsequent to the end of the reporting period was as follows:

Master Agreement with Mass Rapid Transit Corporation Sdn. Bhd.

On 13 February 2025, Sunway Integrated Properties Sdn. Bhd. ("SIP"), a wholly-owned subsidiary of the Group, entered into a Master Agreement ("MA") with Mass Rapid Transit Corporation Sdn. Bhd. ("MRT Corp") for the purpose of setting out the general terms and conditions in respect of the following:

- (i) developments rights awarded by MRT Corp for the development on part of the freehold land held under H.S.(D) 628916 PTB 24795 located in Mukim Bandar Johor Bahru, District of Johor Bahru, State of Johor measuring approximately 4.23 acres ("Land") as well as governing the responsibilities and obligations to be performed by SIP (as development partner) and/or associated entities of Sunway Group ("SPVs") in relation to a mixed-use development ("Mixed-Use Development") comprising 4 residential/commercial towers with all supporting infrastructure to be constructed on the Podium (as defined below) on part of the Land ("Parcel C Land");
- (ii) the right to construct a multi-storey structure consisting of a retail mall, car parks other than the multi-storey park and ride building ("MSPR"), access roads and such other infrastructures necessary for the Mixed-Use Development ("Podium"); and
- (iii) the appointment of SIP as the contractor to deliver the works and services for the planning, design, development, construction and completion of the MSPR, drop-off and pick-up facility ("DOPU"), the access connections between the MSPR and the immigration, customs and quarantine complex (ICQC), the perimeter ring road within the Parcel C Land, which also sits partly within the Land, the internal retaining wall between DOPU and the RTS Link Bukit Chagar Station, and the external retaining wall between Jalan Salleh and the Bukit Chagar area in Johor Bahru ("MSPR Works") in accordance with the terms of the MA and the MSPR Design & Build Contract.

(collectively, referred to as "Proposed Development").

On the same day, SIP and MRT Corp entered into a MSPR Design & Build Contract in respect of the appointment of SIP as the contractor for the design, build and construction of the MSPR Works.

Pursuant to the MA, the parties agree to the development of Parcel C Land as follows:

- (i) MRT Corp grants SIP or through a SPV, the development rights to develop and carry out the following developments on Parcel C Land:
 - (a) The Mixed-Use Development with all supporting infrastructure to be constructed on the Podium; and
 - (b) The development of a retail mall ("Retail Mall");
- (ii) MRT Corp grants SIP, the rights to construct the Podium; and
- (iii) MRT Corp appoints SIP as the contractor to deliver the MSPR Works.

The SPVs will enter into separate joint development agreement(s) ("JDA") with MRT Corp for the development of the Retail Mall and the Mixed-Use Development.



DIRECTORS' REPORT (CONTD.)

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE REPORTING PERIOD (CONTD.)

Significant event subsequent to the end of the reporting period was as follows: (contd.)

Master Agreement with Mass Rapid Transit Corporation Sdn. Bhd. (contd.)

MRT Corp shall be entitled to receive a total development rights value ("DRV") of RM450,800,000 subject to adjustments due to variation in the gross floor area and the ratio of the gross development value of the Mixed-Use Development ("Entitlement"). The Entitlement shall be paid to MRT Corp in the following manner:

- (i) RM90,160,000 being a sum equivalent to 20% of the DRV upon execution of the MA; and
- (ii) The balance payment (as adjusted) shall be made in accordance with the terms of the MA.

Barring any unforeseen circumstances and subject to the approvals of the relevant authorities required for the Proposed Development and fulfilment of all conditions precedent in the MA, the Proposed Development is expected to be completed in the year 2036.

HOLDING COMPANIES

The Directors of the Company regard Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., both companies incorporated in Malaysia, as its immediate and ultimate holding companies respectively as Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd. continue to have control over the Company and its subsidiaries within the definition of "control" as set out in Malaysian Financial Reporting Standard 10 *Consolidated Financial Statements*, although their total shareholdings in the Company was 48.50% as of 31 December 2024.

AUDITORS

The auditors, BDO PLT [201906000013 (LLP0018825-LCA) & AF 0206], have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 were as follows:

	Group RM'000	Company RM'000
Statutory audit		
BDO PLT	3,048	436
Member firms of BDO PLT	1,384	-
Other auditors	347	-
	4,779	436

Signed on behalf of the Board in accordance with a resolution of the Directors dated 10 April 2025.

Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO

Tan Sri Dato' (Dr.) Chew Chee Kin

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Tan Sri Sir Dr. Jeffrey Cheah Fook Ling and Tan Sri Dato' (Dr.) Chew Chee Kin, being two of the Directors of Sunway Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 173 to 347 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 10 April 2025.

Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO

Tan Sri Dato' (Dr.) Chew Chee Kin

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Evan Cheah Yean Shin (CA 24360), being the officer primarily responsible for the financial management of Sunway Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 173 to 347 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Evan Cheah Yean Shin
at Petaling Jaya in the State of
Selangor Darul Ehsan on 10 April 2025.

Before me,



No. 71-1, Jalan SS21/37
Damansara Utama (Up Town)
47400 Petaling Jaya, Selangor.

Evan Cheah Yean Shin

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Sunway Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 173 to 347.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) Revenue recognition for property development

Revenue from sale of properties under development during the financial year as disclosed in Note 5 to the financial statements is RM1,881,841,000.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgmental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations.

The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (CONT'D.) (INCORPORATED IN MALAYSIA)

Key Audit Matters (contd.)

(a) Revenue recognition for property development (contd.)

Audit response

Our audit procedures included the following:

- (i) reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;
- (ii) assessed estimated total costs to complete through inquiries with operational and financial personnel of the Group;
- (iii) inspected documentation to support cost estimates made including contract variations and cost contingencies;
- (iv) compared contract budgets to actual outcomes to assess reliability of management budgeting process and controls; and
- (v) recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs.

(b) Revenue recognition for construction contracts

Revenue from construction contracts during the financial year as disclosed in Note 5 to the financial statements is RM2,375,281,000.

We determined this to be a key audit matter because it requires management to exercise significant judgements in estimating the progress towards complete satisfaction of performance obligations and determining whether there is any exposure to liquidated ascertained damages ("LAD"). The progress towards complete satisfaction of performance obligations is measured using the output method, which is based on contract work certified to date over the estimated total contract sum.

In estimating the progress towards complete satisfaction of performance obligations, the Group considers the estimated contract work completed to date and the completeness and accuracy of its estimated total contract sum, including contract variations, claims and contingencies.

Audit response

Our audit procedures included the following:

- (i) inspected documentation to support the estimated total contract sum and correspondences from contract customers in relation to variations and claims to corroborate key judgements applied by management;
- (ii) inspected documentation certified by professional consultants to support the contract work performed by the Group to-date;
- (iii) recomputed the progress towards complete satisfaction of performance obligations determined by management for revenue recognition based on contract work certified to-date and budgeted total contract sum;
- (iv) inquired in-house operational and financial personnel of the Group to assess the merits of extension of time submitted to the contract customers for assessing the exposure to LAD; and
- (v) inspected relevant correspondences and reports, including on-going negotiations with contract customers for the late delivery of contract works.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (CONTD.) (INCORPORATED IN MALAYSIA)

Key Audit Matters (contd.)

- (c) Valuation of derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Holdings Sdn. Bhd. and its subsidiaries ("SHH Group")**

Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group represent the exit clauses attached to the Shareholders' Agreement ("SHA") and Share Subscription Agreement ("SSA") entered between the Company, Sunway City Sdn. Bhd. ("SunCity"), SHH and Greenwood Capital Pte. Ltd. ("Greenwood") following the partial divestment of 16% equity interest in SHH to Greenwood by SunCity as disclosed in Note 26 to the financial statements. The Company, SunCity, SHH and Greenwood had entered into a SHA to define the rights and obligations of the shareholders of SHH. As at 31 December 2024, the fair value of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group amounted to RM210,556,000.

The determination of the fair values of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group is a key audit matter because it involves significant judgements and is subject to estimation uncertainty as subjective variables need to be used by management in order to derive the fair values. The key inputs and assumptions used in estimating the fair values include the probabilities of occurrence of the Proposed IPO, probabilities of achieving the desired Proposed IPO valuation, timing of the occurrence of Proposed IPO and discount rate.

Audit response

Our audit procedures included the following:

- (i) read and discussed with management on the contractual terms of the SSA and SHA to gain an understanding of the terms in the SSA and SHA;
- (ii) evaluated the appropriateness of the key inputs and assumptions used in deriving the fair values of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group;
- (iii) obtained computations of management in deriving the fair values of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group and compared the key inputs used against observable market data, where applicable; and
- (iv) re-computed the fair values of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group based on the above key inputs and exit clauses assumptions as at the end of the reporting period.

We have determined that there are no key audit matters to be communicated in our auditors' report of the audit of the separate financial statements of the Company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (CONTD.) (INCORPORATED IN MALAYSIA)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON (CONTD.)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNWAY BERHAD (CONTD.)
(INCORPORATED IN MALAYSIA)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTD.)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (contd.)

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

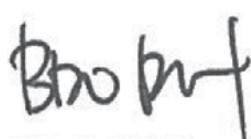
From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 49 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.




BDO PLT

201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Kuala Lumpur
10 April 2025

Lee Wee Hoong

03316/07/2025 J
Chartered Accountant

STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	5	7,882,557	6,136,199	305,200	21,200
Cost of sales	6	(6,048,187)	(4,590,326)	-	-
Gross profit		1,834,370	1,545,873	305,200	21,200
Other income	7	313,581	254,371	32,595	37,664
Administrative expenses		(599,490)	(540,614)	(40,896)	(26,814)
Net impairment losses on financial assets and contract assets	9	(20,102)	(28,298)	(132)	(167)
Selling and marketing expenses		(195,727)	(183,118)	-	-
Other expenses		(445,682)	(381,614)	(28)	(2)
Operating profit		886,950	666,600	296,739	31,881
Finance and other distribution income	8	362,847	257,097	36,141	49,685
Finance costs	8	(369,126)	(328,006)	(14,749)	(35,880)
Share of results of associates, net of tax		240,397	130,760	-	-
Share of results of joint ventures, net of tax		402,726	266,890	-	-
Profit before tax	9	1,523,794	993,341	318,131	45,686
Taxation	12	(242,665)	(137,685)	(11,325)	9,999
Profit for the financial year		1,281,129	855,656	306,806	55,685
Attributable to:					
Owners of the parent		1,153,104	737,869	306,806	55,685
Non-controlling interests		128,025	117,787	-	-
		1,281,129	855,656	306,806	55,685
Earnings per share attributable to owners of the parent (sen per share):					
Basic	13	16.72	11.56		
Diluted	13	16.72	11.24		

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit for the financial year	1,281,129	855,656	306,806	55,685
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translations	(124,282)	90,263	-	-
Reclassification of foreign currency translation reserve to profit or loss upon loss of control of a subsidiary	-	(2,024)	-	-
Reclassification of foreign currency translation reserve to profit or loss upon disposal of an associate	1,485	-	-	-
Reclassification of foreign currency translation reserve to profit or loss upon liquidation of a joint venture	(25,247)	-	-	-
Cash flow hedge reserve - fair value (loss)/gain				
- Net fair value (loss)/gain of derivatives	(36,857)	55,042	-	-
- Amounts recycled to profit or loss	26,977	(36,053)	-	-
Items that will not be reclassified subsequently to profit or loss				
Fair value gain on other investments at fair value through other comprehensive income	62,716	50,768	-	-
Fair value gain on revaluation of property, plant and equipment	29,994	-	-	-
Other comprehensive (loss)/income for the financial year, net of tax	(65,214)	157,996	-	-
Total comprehensive income for the financial year	1,215,915	1,013,652	306,806	55,685
Total comprehensive income attributable to:				
Owners of the parent	1,100,655	892,941	306,806	55,685
Non-controlling interests	115,260	120,711	-	-
	1,215,915	1,013,652	306,806	55,685

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000
Assets				
Non-current assets				
Property, plant and equipment	15	1,472,066	1,357,660	2,130
Intangible assets	16	54,666	66,165	-
Investment properties	17	2,753,557	2,663,681	-
Inventories	18	2,150,173	2,472,441	-
Investments in subsidiaries	19	-	-	7,560,182
Investments in associates	20	2,551,395	2,690,194	-
Investments in joint ventures	21	6,234,950	7,106,653	800
Goodwill	22	387,942	388,264	-
Deferred tax assets	23	93,879	86,405	7,379
Trade receivables	24	576,556	670,672	-
Other receivables	25	28,165	37,387	-
Amounts due from joint ventures	34	2,228,504	984,523	-
Derivatives	26	-	7,293	-
Rock reserves	27	4,294	4,556	-
Other investments	28	77,704	102,876	78
Biological assets	29	466	361	-
		18,614,317	18,639,131	7,570,569
Current assets				
Inventories	18	4,123,511	3,435,050	-
Trade receivables	24	2,431,349	1,900,194	-
Other receivables	25	510,146	527,454	7,396
Contract assets	30	582,951	524,361	-
Derivatives	26	7,581	13,965	-
Amounts due from subsidiaries	32	-	-	870,928
Amounts due from associates	33	47,111	40,021	40
Amounts due from joint ventures	34	287,144	327,763	3,717
Other investments	28	520,610	825,302	-
Tax recoverable		56,734	53,573	-
Cash and bank balances	31	4,336,382	2,297,002	5,393
		12,903,519	9,944,685	887,474
Total assets		31,517,836	28,583,816	8,458,043
				8,107,220

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024 (CONTD.)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Equity and liabilities					
Current liabilities					
Borrowings	35	5,971,463	6,017,486	-	-
Trade payables	36	2,520,299	1,565,345	-	-
Other payables	37	1,184,356	1,224,048	78,090	85,032
Contract liabilities	30	68,598	35,796	-	-
Amounts due to subsidiaries	32	-	-	14,557	3,955
Amounts due to associates	33	2,680	3,958	20	20
Amounts due to joint ventures	34	89,364	276,763	23	6
Hire purchase and lease liabilities	38	36,461	35,417	256	229
Derivatives	26	90,028	8,817	-	-
Tax payable		59,758	73,987	4,333	5,103
		10,023,007	9,241,617	97,279	94,345
Non-current liabilities					
Borrowings	35	4,904,201	3,632,626	320,000	320,000
Deferred tax liabilities	23	151,651	166,565	-	-
Other payables	37	187,936	149,596	-	-
Amounts due to joint ventures	34	-	28,563	-	-
Long term liabilities	39	99	102	-	-
Hire purchase and lease liabilities	38	87,966	80,180	549	805
Derivatives	26	224,521	284,230	-	-
		5,556,374	4,341,862	320,549	320,805
Total liabilities		15,579,381	13,583,479	417,828	415,150
Equity attributable to owners of the parent					
Share capital	40	7,048,716	6,160,760	7,048,716	6,160,760
Irredeemable convertible preference shares	40	488,890	977,779	488,890	977,779
Treasury shares	40	(74,335)	(74,335)	(74,335)	(74,335)
Equity contribution from a joint venture	41	51,654	51,654	-	-
Merger reserve	42	(1,192,040)	(1,192,040)	-	-
Reserves	43	8,668,333	7,926,572	576,944	627,866
		14,991,218	13,850,390	8,040,215	7,692,070
Non-controlling interests		947,237	1,149,947	-	-
Total equity		15,938,455	15,000,337	8,040,215	7,692,070
Total equity and liabilities		31,517,836	28,583,816	8,458,043	8,107,220

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Represents 161,030,092 warrants amounting to RM217,390,624.
Represents 72,380,900 ordinary shares amounting to RM181,676,059.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

Group	Attributable to owners of the parent										Distributable							
	Non-distributable					Distributable												
	Irredeemable convertible preference shares (Note 40) RM'000	Share capital (Note 40) RM'000	Equity contribution from a joint venture (Note 41) RM'000	Treasury shares (Note 40) RM'000	Capital reserve (Note 42) RM'000	Merger reserve (Note 42) RM'000	Statutory reserve (Note 43) RM'000	Revaluation reserve (Note 43) RM'000	Furniture, fittings and equipment reserve (Note 43) RM'000	Foreign currency translation reserve (Note 43) RM'000	Other reserves, total (Note 43) RM'000	Retained earnings (Note 43) RM'000	Non-controlling interests (Note 43) RM'000	Equity attributable to owners of the parent, total RM'000	Non-controlling interests total RM'000	Equity, total RM'000		
At beginning of financial year	5,393,897	977,779	(74,335)	51,654	(1,192,040)	435,858	3,321	7,322	(26,275)	7,297	23,089	234,670	685,282	6,677,448	12,519,685	1,031,780	13,551,465	
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	737,869	737,869	117,787	855,656	
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	155,072	155,072	2,924	157,996	
Total comprehensive income														155,072	155,072	2,924	157,996	
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	85,315	85,315	892,941	120,711	1,013,652
Effects of a subsidiary becoming a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	28	-	-	-	-	-	-	28	1,353	1,381	(8,123)	(6,742)
Disposal of other investment recognised at fair value through other comprehensive income	-	-	-	-	-	-	(14)	-	-	-	-	-	-	17,009	(17,009)	-	-	-
Transactions with owners														(10,440)	(10,440)	10,440	-	-
Issuance of ordinary shares pursuant to:														-	-	676,387	-	676,387
- exercise of warrants														-	-	-	-	-
- Dividend Reinvestment Scheme ("DRS")														90,476 [#]	-	90,476 [#]	-	90,476 [#]
Dividends paid to non-controlling interests														-	-	(38,438)	(38,438)	(321,544)
Dividends paid by the Company														(321,544)	(321,544)	-	-	(321,544)
Shares acquired by non-controlling interests														-	-	(6,453)	14,509	8,056
Effects of subscriptions and redemptions of units in structured entities by non-controlling interests														-	-	-	29,913	29,913
Capital reduction in a subsidiary														-	-	(9,400)	(9,400)	(9,400)
Disposal of a subsidiary														-	-	(8)	(8)	(8)
Acquisition of equity interest from non-controlling interests														-	-	(45)	(45)	(45)
Total transactions with owners							766,863	-	-	-	-	-	-	(2,475)	(2,475)	(830)	(3,305)	(3,305)
At end of financial year	6,160,760	977,779	(74,335)	51,654	(1,192,040)	435,872	3,321	7,322	5,079	47,625	27,747	319,985	846,951	7,079,621	13,850,390	1,149,947	15,000,337	

Issuance of ordinary shares pursuant to:

- exercise of warrants
- Dividend Reinvestment Scheme ("DRS")
- Dividends paid to non-controlling interests
- Dividends paid by the Company
- Shares acquired by non-controlling interests
- Effects of subscriptions and redemptions of units in structured entities by non-controlling interests
- Capital reduction in a subsidiary
- Disposal of a subsidiary
- Acquisition of equity interest from non-controlling interests

Total transactions with owners

At end of financial year

[^] Represents 501,025,721 warrants amounting to RM676,387,112.

[#] Represents 65,562,100 ordinary shares amounting to RM90,475,608.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

2024	Non-distributable				Distributable			
	Share capital (Note 40) RM'000	Irredeemable convertible preference shares (Note 40) RM'000	Treasury shares (Note 40) RM'000	Retained earnings (Note 43) RM'000	Equity, total RM'000			
Company								
At beginning of financial year	6,160,760	977,779	(74,335)	627,866	7,692,070			
Profit for the financial year	-	-	-	306,806	306,806			
Other comprehensive income, net of tax	-	-	-	-	-			
Total comprehensive income	-	-	-	306,806	306,806			
Transactions with owners								
Issuance of ordinary shares pursuant to:								
- exercise of warrants	217,391 [^]	-	-	-	217,391 [^]			
- Dividend Reinvestment Scheme ("DRS")	181,676 [#]	-	-	-	181,676 [#]			
- conversion of irredeemable convertible preference shares ("ICPS")*	488,889	(488,889)	-	-	-			
Dividends paid	-	-	-	(357,728)	(357,728)			
At end of financial year	7,048,716	488,890	(74,335)	576,944	8,040,215			

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

[#] Represents 72,380,900 ordinary shares amounting to RM181,676,059.

* Represents 488,889,311 ordinary shares amounting to RM488,889,311.



STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

	Non-distributable		Distributable		
	Irredeemable convertible preference shares	Treasury shares	Retained earnings	Equity, total	
2023	Share capital (Note 40) RM'000	Share capital (Note 40) RM'000	Treasury shares (Note 40) RM'000	Retained earnings (Note 43) RM'000	Equity, total RM'000
Company					
At beginning of financial year	5,393,897	977,779	(74,335)	893,725	7,191,066
Profit for the financial year	-	-	-	55,685	55,685
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	55,685	55,685
Transactions with owners					
Issuance of ordinary shares pursuant to:					
- exercise of warrants	676,387^	-	-	-	676,387^
- Dividend Reinvestment Scheme ("DRS")	90,476#	-	-	-	90,476 #
Dividends paid	-	-	-	(321,544)	(321,544)
	766,863	-	-	(321,544)	445,319
At end of financial year	6,160,760	977,779	(74,335)	627,866	7,692,070

[^] Represents 501,025,721 warrants amounting to RM676,387,112.

Represents 65,562,100 ordinary shares amounting to RM90,475,698.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Cash flows from operating activities					
Profit before tax		1,523,794	993,341	318,131	45,686
Adjustments for:					
Finance and other distribution income	8	(362,847)	(257,097)	(36,141)	(49,685)
Finance costs	8	369,126	328,006	14,749	35,880
Dividend income	5	(356)	(14,229)	(305,200)	(21,200)
Depreciation and amortisation		144,387	141,415	747	634
Fair value gain on:					
- derivatives	7	(13,682)	(831)	-	-
- investment properties	17	(46,135)	(88,143)	-	-
- reclassification from property, plant and equipment to finance lease receivables	24	-	(719)	-	-
- other investments	7	(8,650)	-	-	-
Fair value gain arising from the redemption of perpetual notes issued by an associate	7	(62,371)	-	-	-
Fair value loss on:					
- derivatives	9	8,094	8,269	-	-
- investment properties	17	15,624	8,512	-	-
- other investments	9	4,014	8,005	-	-
Gain on disposal of:					
- property, plant and equipment	7	(8,432)	(4,695)	-	-
- a subsidiary	7	(123)	(16)	-	-
- an associate	7	(2,248)	-	-	-
- a joint venture	7	(2,161)	-	-	-
Gain on:					
- reclassification from a subsidiary to a joint venture due to loss of control	7	-	(1,877)	-	-
- redemptions of perpetual sukuk	7	-	(3,380)	-	(3,380)
- liquidation of subsidiaries	7	-	(2)	-	-
Net gain from deemed disposal of a joint venture	7	(24,722)	-	-	-
Impairment losses on:					
- trade and other receivables	24, 25	47,624	36,271	-	-
- amounts due from subsidiaries	32	-	-	132	167
- amounts due from associates	33	1	-	-	-
- amounts due from joint ventures	34	106	107	-	-
- contract assets	30	118	132	-	-
- property, plant and equipment	15	8,458	290	-	-
- right-of-use assets	15	1,249	261	-	-
- intangible assets	16	13,122	21	-	-
- investment in an associate	9	1,517	-	-	-
- investment in a joint venture	21	175	18	-	-
- quasi-equity loan advanced to joint ventures	21	158	2,373	-	-
Net cash generated from/(used in) operating activities carried forward		1,605,840	1,156,032	(7,582)	8,102

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities (contd.)					
Net cash generated from/(used in) operating activities brought forward		1,605,840	1,156,032	(7,582)	8,102
Loss on disposal of:					
- property, plant and equipment	9	76	210	-	-
- other investment	9	-	11	-	-
Loss on redemption of redeemable preference shares in an associate	9	-	641	-	-
Loss on liquidation of:					
- subsidiaries	9	26	-	-	-
- an associate		-	4	-	-
Net fair value (gain)/loss on financial guarantee contracts	7,9	(7,878)	4,863	(4,692)	(36)
Cash flow hedge reserve recycled to profit or loss	9	26,977	(36,053)	-	-
Net unrealised foreign exchange (gain)/losses:					
- hedged items	9	(26,977)	36,053	-	-
- others	7,9	2,721	1,523	28	2
Net gain on reassessments and modifications of leases	7,9	(230)	(410)	-	-
Reversals of impairment losses on:					
- trade and other receivables	24,25	(27,808)	(9,862)	-	-
- amounts due from associates	33	(1)	(21)	-	-
- amounts due from joint ventures	34	-	(494)	-	-
- contract assets	30	(96)	(208)	-	-
- property, plant and equipment	15	(8,524)	(20,184)	-	-
- right-of-use assets	15	(261)	-	-	-
- investment in an associate	7	(17,483)	-	-	-
Share of results of:					
- associates		(240,397)	(130,760)	-	-
- joint ventures		(402,726)	(266,890)	-	-
Net movements in unrealised profit arising from construction projects in joint ventures		5,810	2,678	-	-
Net movements in unrealised profit on transactions with associates		8,970	1,979	-	-
Reversal of inventories written down to net realisable value	7	(2,142)	(41)	-	-
Write down of inventories to net realisable value	18	4,784	5,369	-	-
Write off of:					
- bad debts	9	1,041	142	-	-
- property, plant and equipment	9	1,702	341	-	-
- intangible assets	9	614	154	-	-
- inventories	18	149	1,512	-	-
- land held for development	18	-	4,015	-	-
Cash generated from/(used in) operations, before working capital, carried forward		924,187	750,604	(12,246)	8,068

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities (contd.)					
Cash generated from/(used in) operations, before working capital, brought forward		924,187	750,604	(12,246)	8,068
Net loss arising from remeasurements of previously held equity interests in former joint ventures		-	484	-	-
Changes in working capital:					
Land held for property development		23,697	(13,191)	-	-
Inventories		(184,437)	9,756	-	-
Trade receivables		(459,054)	(878,589)	-	-
Other receivables		24,931	(48,522)	308	113
Contract assets		(58,612)	7,887	-	-
Trade payables		957,833	256,902	-	-
Other payables		(266,463)	129,278	(2,250)	1,548
Long term payables		36,153	(52,957)	-	-
Contract liabilities		32,802	15,889	-	-
Interest received		359,766	259,788	36,141	49,685
Dividends received from:					
- joint ventures and associates		222,046	171,593	25,200	21,200
- subsidiaries		-	-	280,000	-
- other investments		356	14,229	-	-
Tax refunded		13,221	11,936	-	-
Tax paid		(283,740)	(176,126)	(10,969)	(3,365)
Net cash from operating activities		1,342,686	458,961	316,184	77,249
Cash flows from investing activities					
Acquisitions of:					
- biological assets	29	(356)	(205)	-	-
- intangible assets	16	(9,555)	(11,389)	-	-
- investment properties and investment properties under construction		(68,612)	(86,419)	-	-
- land held for property development		(117,079)	(17,632)	-	-
- other investments		(47,404)	(132,827)	-	-
- property, plant and equipment	15	(183,543)	(97,202)	(84)	(3)
- a subsidiary for cash, net of cash acquired		307	10,168	-	-
Deposits paid for acquisition of land held for development	25	(32,000)	(28,500)	-	-
Proceeds from disposal of:					
- intangible assets		17	-	-	-
- an associate		1,777	-	-	-
- a joint venture		5,790	-	-	-
- other investments		440,625	183,716	-	-
- property, plant and equipment	15	25,509	15,846	-	-
Proceeds from liquidation of an associate		-	257	-	-
Proceeds from deemed disposal of a joint venture		1,061	-	-	-
Net cash from/(used in) investing activities carried forward		16,537	(164,187)	(84)	(3)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from investing activities (contd.)					
Net cash from/(used in) investing activities brought forward		16,537	(164,187)	(84)	(3)
Net redemptions of units in structured entities of the Company	19	-	-	341	40,457
Investments in redeemable preference shares of subsidiaries	19	-	-	(621,000)	(129,500)
Redemption of redeemable preference shares in a subsidiary	19	-	-	-	96,000
Additional interests acquired in:					
- joint ventures		(49,189)	(12,748)	-	-
- associates		(65,760)	(8,780)	-	-
Payment of balance consideration on acquisition of subsidiaries and additional interest acquired in a joint venture		-	(41,198)	-	-
Quasi-equity loan repaid from/(advanced to) joint ventures		509,980	(212,527)	-	-
Repayments from/(Advances to):					
- subsidiaries		-	255,983	(199,369)	
- associates and joint ventures		(565,019)	(25,051)	(160)	(342)
Repayment of perpetual bonds from an associate		340,000	-	-	-
Net cash flows from licensed banks with maturity of over 3 months		2,649	(3,009)	-	(1)
Net cash outflow from disposal of a subsidiary		(709)	(35)	-	-
Net cash outflow from joint ventures becoming subsidiaries		-	(84,989)	-	-
Net cash outflow from:					
- loss of control of a subsidiary		-	(5,889)	-	-
- liquidations of subsidiaries		(110)	-	-	-
Net cash from/(used in) investing activities		188,379	(558,413)	(364,920)	(192,758)
Cash flows from financing activities					
Drawdowns of:					
- term loans		1,280,519	1,666,253	-	-
- revolving credits		654,557	1,521,761	-	-
- commercial papers		2,610,000	210,000	-	-
- medium term notes		3,689,304	645,000	-	320,000
- other bank borrowings		2,596,377	2,338,110	-	-
Repayments of:					
- hire purchase and lease liabilities		(42,086)	(40,745)	(229)	(218)
- term loans		(781,352)	(839,431)	-	-
- revolving credits		(363,720)	(1,801,192)	-	-
- commercial papers		(2,365,000)	(116,000)	-	-
- medium term notes		(3,096,904)	(505,000)	-	-
- other bank borrowings		(2,842,876)	(2,041,605)	-	-
Net cash from/(used in) financing activities carried forward		1,338,819	1,037,151	(229)	319,782

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from financing activities (contd.)					
Net cash from/(used in) financing activities brought forward		1,338,819	1,037,151	(229)	319,782
Proceeds from issuance of ordinary shares pursuant to exercise of warrants	40	217,391	676,387	217,391	676,387
Acquisitions of equity interest from non-controlling interests		(2,034)	(3,305)	-	-
Proceeds from acquisition of equity interest by non-controlling interests		9,466	8,056	-	-
Net (redemptions)/subscriptions of units in structured entities by non-controlling interests		(198,134)	29,913	-	-
Capital repayment to a non-controlling interest		-	(9,400)	-	-
Interest paid		(491,255)	(456,806)	(14,749)	(35,880)
Dividends paid	14	(176,052)	(231,068)	(176,052)	(231,068)
Dividends paid to non-controlling interests in subsidiaries		(121,473)	(38,438)	-	-
Redemption on non-controlling interests' non-cumulative redeemable preference shares		(6,669)	-	-	-
Redemptions of perpetual sukuk	38	-	(596,620)	-	(596,620)
Net cash from financing activities		570,059	415,870	26,361	132,601
Net cash from operating activities		1,342,686	458,961	316,184	77,249
Net cash from/(used in) investing activities		188,379	(558,413)	(364,920)	(192,758)
Net cash from financing activities		570,059	415,870	26,361	132,601
Net increase/(decrease) in cash and cash equivalents		2,101,124	316,418	(22,375)	17,092
Effects of exchange rate changes on cash and cash equivalents		(21,196)	14,708	(28)	(2)
Cash and cash equivalents at beginning of financial year		2,226,547	1,895,421	27,775	10,685
Cash and cash equivalents at end of financial year	31	4,306,475	2,226,547	5,372	27,775

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

Sunway Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The principal place of business and registered office of the Company are located at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The Company is principally an investment holding company. The principal activities of the subsidiaries are set out in Note 49 to the financial statements.

The Directors of the Company regard Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., both companies incorporated in Malaysia, as its immediate and ultimate holding companies respectively as Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd. continue to have control over the Company and its subsidiaries within the definition of "control" as set out in Malaysian Financial Reporting Standard 10 ("MFRSs") *Consolidated Financial Statements*, although their total shareholdings in the Company was 48.50% as of 31 December 2024.

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution by the Board of Directors on 10 April 2025.

2. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The new MFRSs and amendments to MFRSs adopted during the financial year are set out in Note 52(a) to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand ("RM'000"), unless otherwise stated.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. In addition, the businesses are also considered from a geographical perspective. The Group's reportable segments are as follows:

- (i) Property development - development of residential, industrial and commercial properties.
- (ii) Property investment - management, operation and letting of properties, operation of theme parks, rendering recreational club facilities, travel agent, management and operation of hotels, investment in real estate investment fund.
- (iii) Construction - construction of building and civil works and provision of mechanical, electrical and piling works.
- (iv) Trading and manufacturing - trading and manufacturing of construction and industrial products, commercial vehicles, as well as mechanical engineering and assembly works.
- (v) Quarry - quarrying, manufacturing and supplying of premix, manufacturing of ready-mixed concrete and production of building stones.
- (vi) Investment holdings - management, provision of financial services to companies within the Group, as well as holding of investments in shares of subsidiaries, associates and other investments.
- (vii) Healthcare - operation of medical centres and provision of medical consultation services and senior living care and assistance.
- (viii) Others - manufacturing of vitrified clay pipes, concrete pipes, interlocking pavers, pretensioned spun concrete piles, precast micro injection piles, reinforced concrete piles, euro tiles, blocks and concrete products, provision of secretarial and share registration services, provision of management services, lease and hire purchase financing, interior design and renovation, loyalty programme, investment in online media, electronic parcel locker operator, operation of petrol kiosk, online remittance and money services, retail of pharmaceutical products, provision of venture capital fund management, provision of credit reference services and credit rating and the provision of training services.

Except as indicated above, no operating segments have been aggregated to form the above reportable segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

Segment revenue and expenses include transfers between business segments that are eliminated on consolidation. Segment results exclude the effects of transfers between business segments.

3. SEGMENT INFORMATION (CONTD.)**Business segments**

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments:

	Property development RM'000	Property investment RM'000	Construction RM'000	Healthcare RM'000	Trading and manufacturing RM'000	Quarry RM'000	Investment holdings RM'000	Others RM'000	Adjustments/ eliminations RM'000	Note	Total RM'000
At 31 December 2024											
Revenue											
Sales to external customers	1,964,935	988,745	2,464,100	-	1,143,187	485,973	13,041	822,576	-		7,882,557
Inter-segment revenue	48,655	213,293	1,973,252	-	353,298	84,092	675,602	291,888	(3,640,120)	A	-
Total revenue	2,013,630	1,202,038	4,437,352	-	1,496,485	570,065	688,643	1,114,464	(3,640,120)		7,882,557
Results											
Operating profit/(loss)	292,124	216,344	257,156	-	66,131	45,113	(39,655)	49,737	-		886,950
Finance and other distribution income	88,208	81,432	76,387	-	13,793	17,174	167,202	32,991	(114,340)		362,847
Finance costs	(94,592)	(176,181)	(65,114)	-	(26,676)	(9,981)	(98,693)	(12,229)	114,340		(369,126)
Share of results of associates	(9)	229,817	8,623	-	-	-	1,215	751	-		240,397
Share of results of joint ventures	170,028	13,206	4,246	216,175	(495)	654	(8)	(1,080)	-		402,726
Profit before tax	455,759	364,618	281,298	216,175	52,753	52,960	30,061	70,170	-		1,523,794
Taxation	(85,690)	(43,740)	(78,051)	-	(11,600)	(9,107)	(974)	(13,503)	-		(242,665)
Net profit for the year	370,069	320,878	203,247	216,175	41,153	43,853	29,087	56,667	-		1,281,129
Non-controlling interests	(29,554)	2,554	(94,047)	-	(108)	(223)	(16,006)	9,359	-		(128,025)
Attributable to owners of the parent	340,515	323,432	109,200	216,175	41,045	43,630	13,081	66,026	-		1,153,104

3. SEGMENT INFORMATION (CONTD.)**Business segments (contd.)**

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments: (contd.)

	Property development RM'000	Property investment RM'000	Construction RM'000	Healthcare RM'000	Trading and manufacturing RM'000	Quarry RM'000	Investment holdings RM'000	Others RM'000	Adjustments/ eliminations RM'000	Note	Total RM'000
At 31 December 2024 (contd.)											
Assets											
Segment assets	10,380,215	3,461,467	3,691,316	-	1,290,014	526,340	14,067,072	1,688,854	(12,524,400)		22,580,878
Investments in associates	-	2,479,681	-	-	-	-	-	53,205	-		2,551,395
Investments in joint ventures	1,420,733	150,801	224,376	4,426,193	12,594	-	253	-	-		6,234,950
Unallocated assets											150,613
Total assets											31,577,836
Liabilities											
Segment liabilities	6,153,014	3,780,863	2,980,254	-	943,975	323,474	12,779,835	875,237	(12,468,680)		15,367,972
Unallocated liabilities											211,409
Total liabilities											15,579,381
Other segment information											
Capital expenditure	81,298	134,143	9,363	-	19,104	14,181	309	20,308	-	B	278,706
Depreciation and amortisation	6,290	45,917	17,357	-	18,229	18,794	3,550	34,250	-		144,387

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

3. SEGMENT INFORMATION (CONT'D.)**Business segments (contd.)**

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments: (contd.)

	Property development RM'000	Property investment RM'000	Construction RM'000	Healthcare RM'000	Trading and manufacturing RM'000	Quarry RM'000	Investment holdings RM'000	Others RM'000	Adjustments/ eliminations RM'000	Note	Total RM'000
At 31 December 2023											
Revenue											
Sales to external customers	1,414,935	898,599	1,688,855	-	954,646	446,263	23,669	709,232	-	A	6,136,199
Inter-segment revenue	65,929	172,972	1,803,420	-	212,853	67,047	219,343	215,393	(2,756,957)	A	-
Total revenue	1,480,864	1,071,571	3,492,275	-	1,167,499	513,310	243,012	924,625	(2,756,957)		6,136,199
Results											
Operating profit/(loss)	116,810	240,772	231,836	-	51,613	28,519	(65,274)	62,324	-		66,600
Finance and other distribution income	88,595	77,232	25,704	-	15,472	11,175	122,711	17,725	(101,517)		257,097
Finance costs	(102,962)	(172,081)	(47,703)	-	(21,861)	(11,599)	(59,826)	(13,491)	101,517		(328,006)
Share of results of associates	5	129,732	87	-	-	-	(917)	1,853	-		130,760
Share of results of joint ventures	109,131	18,011	(12,023)	152,707	(81)	(604)	(251)	-	-		266,890
Profit/(Loss) before tax	211,579	293,666	197,901	152,707	45,143	27,491	(3,557)	68,411	-		993,341
Taxation	(44,613)	(38,391)	(45,293)	-	(10,727)	(3,128)	13,413	(8,946)	-		(137,685)
Net profit for the year	166,966	255,275	152,668	152,707	34,416	24,363	9,856	59,465	-		855,656
Non-controlling interests	(30,117)	(16,987)	(65,339)	-	180	(151)	(6,365)	992	-		(117,787)
Attributable to owners of the parent	136,849	238,288	87,269	152,707	34,596	24,212	3,491	60,457	-		73,869

3. SEGMENT INFORMATION (CONT'D.)**Business segments (contd.)**

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments: (contd.)

	Property development RM'000	Property investment RM'000	Construction RM'000	Healthcare RM'000	Trading and manufacturing RM'000	Quarry RM'000	Investment holdings RM'000	Others RM'000	Adjustments/ eliminations RM'000	Note	Total RM'000
At 31 December 2023 (contd.)											
Assets											
Segment assets	8,479,525	3,290,793	3,027,865	-	950,229	629,067	12,421,354	1,497,619	(11,649,461)		18,646,991
Investments in associates	-	2,619,955	-	-	-	-	16,657	53,582	-		2,690,194
Investments in joint ventures	2,484,924	147,827	253,148	4,195,983	13,646	10,980	145	-	-		7,106,653
Unallocated assets											139,978
Total assets											28,583,816
Liabilities											
Segment liabilities	6,318,628	3,801,052	2,443,236	-	638,382	511,159	10,437,600	821,113	(11,628,243)		13,342,927
Unallocated liabilities											240,552
Total liabilities											13,583,479
Other segment information											
Capital expenditure	33,346	119,537	18,452	-	8,385	7,022	25	25,235	-	B	212,002
Depreciation and amortisation	6,477	41,823	18,273	-	16,536	18,288	3,427	36,591	-		141,415

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

3. SEGMENT INFORMATION (CONTD.)

Geographical segments

The following table provides an analysis of the Group's revenue, profit/(loss) before tax, net profit/(loss), profit/(loss) attributable to owners of the parent and assets by geographical segments:

	Revenue from contracts with customers RM'000	Other revenue RM'000	Total revenue RM'000	Profit/(loss) before tax RM'000	Net profit/(loss) RM'000	Attributable to owners of the parent RM'000	Segment assets Non-current RM'000	Segment assets Current RM'000
At 31 December 2024								
Malaysia	7,094,586	186,701	7,281,287	1,305,778	1,069,569	937,488	7,367,199	11,697,881
Singapore	231,536	-	231,536	209,880	208,374	212,416	1,409,254	593,395
China	111,136	-	111,136	8,451	7,027	6,827	47,516	178,050
India	79,965	-	79,965	8,746	2,187	1,044	381,801	216,532
Australia	31,234	60	31,294	(6,217)	(5,403)	(4,344)	88,592	61,364
Indonesia	53,000	-	53,000	6,058	4,766	4,766	3,504	44,202
United Kingdom	-	44,185	44,185	(12,875)	(9,146)	(9,146)	69,369	4,809
Other countries	50,154	-	50,154	3,973	3,755	4,053	366,856	50,554
	7,651,611	230,946	7,882,557	1,523,794	1,281,129	1,153,104	9,734,091	12,846,787
At 31 December 2023								
Malaysia	4,999,926	162,672	5,162,598	854,661	740,774	633,865	7,571,580	9,095,829
Singapore	328,926	-	328,926	84,807	80,419	87,239	204,421	329,621
China	112,147	-	112,147	11,202	9,584	9,826	53,471	132,466
India	364,382	-	364,382	38,392	31,620	17,409	392,057	199,155
Australia	33,269	-	33,269	9,019	5,011	607	74,611	68,838
Indonesia	49,964	-	49,964	6,161	4,965	4,965	3,337	41,584
United Kingdom	-	40,383	40,383	(12,283)	(17,899)	(17,899)	77,612	5,269
Other countries	44,530	-	44,530	1,382	1,182	1,857	378,789	18,351
	5,933,144	203,055	6,136,199	993,341	855,656	737,869	8,755,878	9,891,113

Note Nature of eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues are eliminated on consolidation.

B Capital expenditures consist of:

	2024 RM'000	2023 RM'000
Property, plant and equipment (excluding right-of-use assets)	190,558	98,719
Intangible assets	9,555	11,389
Biological assets	356	205
Investment properties	78,237	101,689
	278,706	212,002

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT

(a) Capital management

The primary objective of the Group's and the Company's capital management is the maintenance of a strong credit rating and healthy capital ratios, in order to support the Group's businesses and maximising shareholders' value.

The Group and the Company manage their capital structure by ensuring that financial commitments are met as and when they fall due. In addition, divestment of the Group's non-core assets, which provides low returns are also made to optimise the capital structure of the Group.

The Group and the Company monitor capital utilisation using the gearing ratio. This ratio is used to assess the appropriateness of the Group's debt level, hence its capital structure. The ratio is calculated as net debt divided by total equity. Net debt includes total borrowings and hire purchase with financial institutions net of cross currency swap less cash and bank balances.

Note	Group		Company		
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	
Borrowings	35	10,875,664	9,650,112	320,000	320,000
Add/(Less): Cross currency swap	35	30,025	(12,870)	-	-
Net borrowings after cross currency swap		10,905,689	9,637,242	320,000	320,000
Hire purchase with financial institutions	38	2,128	244	-	-
<u>Less:</u>					
Cash and bank balances	31	(4,336,382)	(2,297,002)	(5,393)	(27,796)
Net debt		6,571,435	7,340,484	314,607	292,204
Total equity		15,938,455	15,000,337	8,040,215	7,692,070
Gearing ratio		41%	49%	4%	4%

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity of more than 25% of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40.0 million. The Company has complied with this requirement for the financial year ended 31 December 2024.

(b) Insurance risk

Insurance risk refers to the risk of loss by the issuer arising from the uncertainty of the occurrence, timing and magnitude of insured events. The Group and the Company is exposed to insurance risk through the issuance of financial and performance guarantee contracts to its bankers, suppliers and customers.

Other than financial guarantee contracts issued by the Group and the Company, significant insurance risks also arose from the performance guarantees contracts issued for compensation of delays in delivery of construction contracts that result in a decline in profit margins from the construction contracts of the Group. Since the guarantee extends to more than a year, there is also inflation risk.

The exposure of financial guarantee contracts of the Group and the Company have been disclosed in Note 37(f) to the financial statements. As at the end of the reporting period, there is no other significant exposure of insurance risk of the Group and the Company as the expected future cash outflows arising from performance guarantee contracts are negligible.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)

(c) Financial risk management objectives and policies (contd.)

Foreign currency risk (contd.)

The currency risk exposure profiles for each class of financial instruments are as follows: (contd.)

Group	At 31 December 2023			At 31 December 2024			At 31 December 2023			At 31 December 2024		
	SGD RM'000	USD RM'000	RMB RM'000	AUD RM'000	GBP RM'000	INR RM'000	SGD RM'000	USD RM'000	RMB RM'000	AUD RM'000	GBP RM'000	INR RM'000
Financial assets in foreign currencies												
Cash and bank balances	75,965	-	9,302	-	67,263	-	57,148	-	54,434	-	71,972	-
Trade and other receivables	173,429	-	4,351	-	47,043	3	5,994	5,077	2,029	-	128,142	391,036
Financial liabilities in foreign currencies												
Trade and other payables	(38,776)	-	(17,841)	-	(27,664)	-	(5,657)	-	(34,772)	-	(45,592)	-
Borrowings	(451,891)	(324,363)	(866,382)	(634,718)	(188,614)	-	(944)	(21,074)	(373,472)	(44,416)	-	(372,484)
Less: hedged portion	-	-	866,382	634,718	188,614	-	-	-	-	-	-	-
Borrowings- unhedged portion	(451,891)	(324,363)	-	-	-	-	(944)	(21,074)	(373,472)	(44,416)	-	(372,484)
Net exposure	(241,273)	(324,363)	(4,188)	-	86,642	3	56,541	(15,997)	(351,781)	(44,416)	154,522	24,938

Company

At 31 December 2024/2023

The currency risk exposure profile of the Company is not presented as its exposure to foreign currencies was not material at the end of the reporting period.

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)

(c) Financial risk management objectives and policies (contd.)

Foreign currency risk (contd.)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's and the Company's profit net of tax to a reasonably possible change in the foreign exchange rates against the functional currency of the Company, which are material to the Group, with all other variables held constant.

Profit net of tax	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
SGD/RM				
- strengthen 0.9% (2023: 1.4%)	(5,386)	(6,202)	-	-
- weaken 0.9% (2023: 1.4%)	5,386	6,202	-	-
USD/RM				
- strengthen 1.7% (2023: 2.0%)	(85)	(64)	-	-
- weaken 1.7% (2023: 2.0%)	85	64	-	-
RMB/RM				
- strengthen 0.1% (2023: 0.6%)	72	361	-	-
- weaken 0.1% (2023: 0.6%)	(72)	(361)	-	-
AUD/RM				
- strengthen 6.2% (2023: 0.2%)	1,786	46	-	-
- weaken 6.2% (2023: 0.2%)	(1,786)	(46)	-	-
GBP/RM				
- strengthen 2.9% (2023: 0.9%)	(8,861)	(2,699)	-	-
- weaken 2.9% (2023: 0.9%)	8,861	2,699	-	-
INR/RM				
- strengthen 0.6% (2023: 0.03%)	737	35	-	-
- weaken 0.6% (2023: 0.03%)	(737)	(35)	-	-

Liquidity risk

The exposure of the Group to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The objective of the Group is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The objective of the Group's liquidity management is to maintain a balance between long term and short term borrowings to ensure continuity of funding at a cost efficient manner to meet its financial obligations on a timely basis. In this regard, the Group diligently manages its debt maturity profile, operating cash flows and various sources of funding after taking into account of the refinancing, repayment and funding requirements to provide an adequate liquidity buffer. Besides maintaining a reasonable level of cash and cash convertible investments to meet its working capital needs, the Group also ensures it has sufficient undrawn credit facilities available to complement its overall liquidity management. The Group has undrawn credit facilities of RM2,309.3 million (2023: RM1,099.7 million) at the end of the financial year.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)

(c) Financial risk management objectives and policies (contd.)

Liquidity risk (contd.)

In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

At the end of the reporting period, approximately 62% (2023: 62%) of the Group's borrowings will mature in less than one year based on the carrying amounts reflected in the financial statements.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 26, 32, 33, 34, 35, 36, 37 and 38 to the financial statements.

The notional amounts of performance guarantee contracts of the Group that are payable on demand are set out below:

	Group	
	2024 RM'000	2023 RM'000
Performance guarantee contracts	43,717	35,451

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade receivables, other receivables and financial guarantee contracts. For other financial assets (including investment securities, cash and bank balances and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Receivables

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Financial guarantee contracts

The Group and the Company provides financial guarantees to banks in respect of banking facilities granted to subsidiaries and joint ventures and vendors supplying to subsidiaries. The Group monitors on an ongoing basis the financial performance of the subsidiaries and joint ventures and the repayments made by the subsidiaries and joint ventures to the banks and vendors.

The credit risk concentration profiles have been disclosed in Notes 24, 25 and 37 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

4. CAPITAL, INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTD.)

(c) Financial risk management objectives and policies (contd.)

Market risk

Market risk is the risk that the fair value or future cash flows of the financial instruments of the Group would fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risks arising from quoted investments held by the Group. These investments are classified as financial assets designated at fair value through profit or loss, except for those investments which are held for strategic rather than trading purposes. Such investments are classified as financial assets designated at fair value through other comprehensive income.

To manage its price risk arising from its investments, the Group diversifies its portfolio in accordance with the limits set by the Group.

The sensitivity analysis of market risk has been disclosed in Notes 19, 28 and 31 to the financial statements.

5. REVENUE

	Note	Group		Company		
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	
Revenue from contracts with customers:						
Property development:						
- sale of properties under development	(a)	1,881,841	1,378,094	-	-	
- sale of completed properties and land	(b)	80,236	20,948	-	-	
Revenue from construction contracts	(a)	2,375,281	1,453,814	-	-	
Sales of goods and services	(c)	3,284,441	3,054,242	-	-	
Management fees	(d)	29,812	26,046	-	-	
		7,651,611	5,933,144	-	-	
Other revenue:						
Interest advances and share financing	(e)	32,037	17,508	-	-	
Rental income	(f)	197,179	169,829	-	-	
Lease and hire purchase	(g)	1,374	1,489	-	-	
Dividend income from:	(h)					
- a subsidiary		-	-	280,000	-	
- a joint venture		-	-	25,200	21,200	
- other investments		356	14,229	-	-	
		230,946	203,055	305,200	21,200	
		7,882,557	6,136,199	305,200	21,200	
Timing of revenue recognition:						
Products and services transferred over time		4,286,934	2,857,954	-	-	
Products and services transferred at a point in time		3,364,677	3,075,190	-	-	
Revenue from contracts with customers		7,651,611	5,933,144	-	-	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

5. REVENUE (CONTD.)

Disaggregation of revenue from contracts with customers has been presented in the operating segments, Note 3 to the financial statements, which has been presented based on geographical location from which the sale transactions originated.

(a) Revenue from property development and construction contracts

Contracts with customers may include multiple promises to customers and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on the expected cost plus margin.

Revenue from property development and construction contracts are measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue from property development

Revenue from sale of properties under development is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion if control of the asset transfers over time. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgmental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

There is no significant financing component in the revenue arising from sale of properties under development as the contracts are on normal credit terms not exceeding twelve months.

Revenue from construction contracts

Revenue from construction contracts is recognised over the period of the contract using the output method by reference to the progress towards complete satisfaction of that performance obligation if control of the asset transfers over time. The output method recognises revenue on the basis of direct measurements of value to the customer of the construction work performed to date relative to the remaining construction work promised under the contract, which is based on the contract work certified to date over the estimated total contract sum.

If control of asset transfers at a point in time, revenue is recognised at a point in time when the customer obtains control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

5. REVENUE (CONTD.)

(a) Revenue from property development and construction contracts (contd.)

Revenue from construction contracts (contd.)

The Group determines the transaction price of a construction contract after considering the effect of variable consideration, constraining estimates of variable consideration, effect of significant financing component, non-cash consideration and consideration payable to customer.

Significant judgement is required in estimating the progress towards complete satisfaction of performance obligations and in assessing the exposures to Liquidated Ascertained Damages ("LAD") based on the facts and circumstances of the relevant construction projects, including projects that had been served with certificates of non-achievement for project delays. In making these judgements, the Group evaluates based on experience and by relying on the work of specialists.

Information on trade receivables, contract assets and contract liabilities from contracts with customers are disclosed in Notes 24 and 30 to the financial statements respectively.

(b) Sale of completed properties and land

The Group recognises sales at a point in time for the sale of completed properties and land, when the control of the properties and land have been transferred to the purchasers, being when the properties and land have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

There is no significant financing component in the revenue arising from sale of completed properties and land as the sales are made on the normal credit terms not exceeding twelve months.

(c) Sale of goods and services, rights of enjoyment and club subscription fees

Revenue from sale of products and services rendered is recognised at a point in time when the products have been transferred or the services have been rendered to the customers and coincide with the delivery of products and services and acceptance by customers.

There is no material right of return and warranty provided to the customers on the sale of products and services rendered.

There is no significant financing component in the revenue arising from sale of products and services rendered as the sales or services are made on the normal credit terms not exceeding twelve months.

Entrance fees collected for rights of enjoyment of facilities are recognised when tickets are utilised.

Club subscription fees are recognised on the accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

5. REVENUE (CONTD.)

(d) Management fees

Management fees from the management of real estate investment funds activity and the provision of management services are recognised over time when customers simultaneously receive and consume the benefits.

(e) Interest advances and share financing

Interest advances and share financing are recognised as income on accrual basis.

(f) Rental income

Rental income is accounted for on a straight line basis over the lease term of an ongoing lease.

(g) Interest on lease and hire purchase

Interest on lease and hire purchase are recognised as income on the effective yield basis method.

(h) Dividend income

Dividend income is recognised when the rights of the Group and of the Company to receive payment are established.

6. COST OF SALES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Property development costs (Note 18(b))	(1,455,382)	(1,083,503)	-	-
Cost of completed properties and vacant land	(77,788)	(12,065)	-	-
Construction contract costs	(1,925,816)	(961,170)	-	-
Cost of goods sold and services rendered	(2,589,201)	(2,533,588)	-	-
	(6,048,187)	(4,590,326)	-	-

7. OTHER INCOME

Included in other income are the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Bad debts recovered	49	830	-	-
Corporate guarantee commission fee	2,783	3,151	27,667	26,084
Fair value gain on:				
- investment properties (Note 17)	46,135	88,143	-	-
- derivatives	13,682	831	-	-
- other investments	8,650	-	-	-
- reclassification from property, plant and equipment to finance lease receivables (Note 24)	-	719	-	-
Gain on disposal of:				
- property, plant and equipment	8,432	4,695	-	-
- a subsidiary	123	16	-	-
- an associate	2,248	-	-	-
- a joint venture	2,161	-	-	-
Net gain from deemed disposal of a joint venture	24,722	-	-	-
Gain on reclassification from a subsidiary to a joint venture due to loss of control	-	1,877	-	-
Net fair value gain on financial guarantee contracts	7,878	-	4,692	36
Gain on liquidation of subsidiaries	-	2	-	-
Gain on reassessments and modifications of leases	456	540	-	-
Gain on redemptions of perpetual sukuk	-	3,380	-	3,380
Income arising from settlement scheme	5,932	20,811	-	-
Procurement and marketing incentives	20,000	14,745	-	-
Rental income:				
- equipment	1,316	1,899	-	-
- land and buildings	19,259	15,355	-	-
- others	2,613	1,769	-	-
Reversal of inventories written down to net realisable value (Note 18)	2,142	41	-	-
Reversal of impairment losses on:				
- property, plant and equipment (Note 15)	8,785	20,184	-	-
- investment in an associate (Note 20)	17,483	-	-	-
Foreign exchange gain:				
- realised	4,856	10,070	1	15
- unrealised	1,248	2,006	-	-
Fair value gain on redemption of perpetual notes issued by an associate	62,371	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

8. FINANCE AND OTHER DISTRIBUTION INCOME AND FINANCE COSTS

	Note	Group		Company		
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	
Finance and other distribution income						
Finance and other distribution income from:						
- Advances to subsidiaries	(a)	-	-	33,258	44,218	
- Advances to joint ventures	(a)	127,487	122,685	-	-	
- Perpetual note of an associate	(a)	3,414	11,757	-	-	
- Accretion of interest		3,081	3,566	-	-	
- Interest-bearing trade receivables	(a)	50,554	4,088	-	-	
- Deposits with licensed banks	(a)	15,173	11,769	414	557	
- Short term funds	(a)	110,740	41,537	387	-	
- Structured entities formerly under the control of the Company	(a)	-	-	2,082	4,910	
- Other investments	(a)	39,733	50,862	-	-	
- Others		12,665	10,833	-	-	
		362,847	257,097	36,141	49,685	

(a) Interest income

Interest income from short term deposits, advances, perpetual note, structured entities formerly under the control of the Company and other investments is recognised on the accrual basis, using the effective interest method.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Finance costs				
Interest expense in relation to:				
- Hire purchase and lease liabilities	(9,365)	(8,018)	(49)	(59)
- Bank overdrafts	(26)	(13)	-	-
- Revolving credits	(95,361)	(93,435)	-	-
- Commercial papers and medium term notes	(99,422)	(69,239)	(14,700)	(7,266)
- Term loans	(140,721)	(109,711)	-	-
- Bankers' acceptances	(9,406)	(6,760)	-	-
- Bills discounting and receivable financing	(7,064)	(3,728)	-	-
- Perpetual sukuk	-	(28,555)	-	(28,555)
- Others	(7,761)	(8,547)	-	-
	(369,126)	(328,006)	(14,749)	(35,880)

9. PROFIT BEFORE TAX

(a) Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration:				
Statutory audit				
- BDO PLT	3,048	3,022	436	432
- Member firms of BDO PLT	1,384	1,156	-	-
- Other auditors	347	321	-	-
Non-audit services				
- Member firms and affiliates of BDO PLT	676	593	21	19
- Other auditor	14	-	-	-
Foreign exchange loss:				
- realised	8,623	7,047	-	-
- unrealised	3,969	3,529	28	2
- unrealised (hedged items)	(26,977)	36,053	-	-
Cash flow hedge reserve recycled to profit or loss				
	26,977	(36,053)	-	-
Fair value loss on:				
- investment properties (Note 17)	15,624	8,512	-	-
- derivatives	8,094	8,269	-	-
- other investments	4,014	8,005	-	-
Impairment losses on:				
- investment in an associate (Note 20)	1,517	-	-	-
- investment in a joint venture (Note 21)	175	18	-	-
- property, plant and equipment (Note 15)	9,707	551	-	-
- intangible assets (Note 16)	13,122	21	-	-
Write down of inventories to net realisable value (Note 18)				
	4,784	5,369	-	-
Net fair value loss on financial guarantee contracts				
	-	4,863	-	-
Net loss arising from remeasurements of previously held equity interests in former joint ventures				
	-	484	-	-
Loss on disposal of:				
- property, plant and equipment	76	210	-	-
- other investment	-	11	-	-
Loss on liquidation of subsidiaries				
	26	-	-	-
Loss on redemption of redeemable preference shares in an associate				
	-	641	-	-
Loss on reassessments and modifications of leases				
	226	130	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

9. PROFIT BEFORE TAX (CONTD.)

- (a) Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax: (contd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Write off of:				
- bad debts	1,041	142	-	-
- land held for development (Note 18(a))	-	4,015	-	-
- inventories (Note 18)	149	1,512	-	-
- property, plant and equipment	1,702	341	-	-
- intangible assets	614	154	-	-
Rental expense:				
- short term leases	4,414	6,246	-	-
- low value assets	2,272	5,015	-	-
- variable lease payments	113,598	106,326	-	-
Direct operating expenses arising from investment properties that generated rental income	81,198	70,416	-	-

- (b) Net impairment losses on financial assets and contract assets recognised in profit or loss were as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Impairment losses on:				
- trade and other receivables (Notes 24, 25)	47,624	36,271	-	-
- amounts due from subsidiaries (Note 32)	-	-	132	167
- amounts due from associates (Note 33)	1	-	-	-
- amounts due from joint ventures (Note 34)	106	107	-	-
- contract assets (Note 30)	118	132	-	-
- quasi-equity loan advanced to joint ventures (Note 21)	158	2,373	-	-
	48,007	38,883	132	167
Reversals of impairment losses on:				
- trade and other receivables (Notes 24, 25)	(27,808)	(9,862)	-	-
- amounts due from associates (Note 33)	(1)	(21)	-	-
- amounts due from joint ventures (Note 34)	-	(494)	-	-
- contract assets (Note 30)	(96)	(208)	-	-
	(27,905)	(10,585)	-	-
Net impairment losses on financial assets and contract assets	20,102	28,298	132	167

10. EMPLOYEES COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages, salaries and bonuses	779,670	672,028	3,897	3,830
Social security contributions	7,526	7,003	20	19
Contributions to defined contribution plan	75,355	68,158	428	425
Other benefits	99,958	93,225	669	548
	962,509	840,414	5,014	4,822

Included in employees costs of the Group and of the Company are Executive Directors' remuneration amounting to RM50,881,000 (2023: RM37,010,000) and Nil (2023: Nil) respectively as further disclosed in Note 11 to the financial statements.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Executive Directors' remuneration:				
Fees	290	100	-	-
Emoluments	50,591	36,910	-	-
Total Executive Directors' remuneration (excluding benefits-in-kind) (Note 10)	50,881	37,010	-	-
Estimated money value of benefits-in-kind	173	103	-	-
Total Executive Directors' remuneration including benefits-in-kind (Note 48)	51,054	37,113	-	-
Non-Executive Directors' remuneration:				
Fees	981	1,075	981	1,075
Other emoluments	231	238	231	238
Total Non-Executive Directors' remuneration	1,212	1,313	1,212	1,313
Total Directors' remuneration including benefits-in-kind	52,266	38,426	1,212	1,313

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

11. DIRECTORS' REMUNERATION (CONTD.)

The number of Directors of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of Directors	
	2024	2023
Executive Directors:		
RM500,000 - RM1,000,000	-	1
RM1,000,000 - RM4,500,000	2	-
RM6,000,000 - RM9,100,000	1	1
RM25,000,000 - RM35,400,000	1	1
Non-Executive Directors:		
Below RM400,000	7	8

12. TAXATION

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
- Malaysian income tax	222,351	184,929	9,938	5,075
- Foreign income tax	9,733	18,981	-	-
	232,084	203,910	9,938	5,075
Under/(Over) provision in prior years:				
- Malaysian income tax	31,640	(19,371)	261	(15,083)
- Foreign income tax	1,186	(759)	-	-
	32,826	(20,130)	261	(15,083)
	264,910	183,780	10,199	(10,008)
Deferred tax (Note 23):				
Relating to origination and reversal of temporary differences	11,346	(42,948)	1,126	9
Over provision in prior years	(33,591)	(3,147)	-	-
	(22,245)	(46,095)	1,126	9
Total taxation	242,665	137,685	11,325	(9,999)

(a) Domestic current income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

12. TAXATION (CONTD.)

(b) A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group	
	2024 RM'000	2023 RM'000
Profit before tax	1,523,794	993,341
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	365,711	238,402
Different tax rates in other countries	(7,375)	(409)
Deferred tax recognised at different tax rates	(1,409)	(8,859)
Income not subject to tax	(48,099)	(42,744)
Expenses not deductible for tax purposes	74,053	59,505
Utilisation of previously unrecognised tax losses, unabsorbed capital allowances, unabsorbed tax allowances and other deductible temporary differences	(21,178)	(21,407)
Deferred tax assets not recognised in respect of unrecognised tax losses, unabsorbed capital allowances, unabsorbed tax allowances and other deductible temporary differences	36,076	31,910
Effect of share of profit of associates	(57,695)	(31,382)
Effect of share of profit of joint ventures	(96,654)	(64,054)
Under/(Over) provision of income tax in prior years	32,826	(20,130)
Over provision of deferred tax in prior years	(33,591)	(3,147)
Taxation for the year	242,665	137,685

	Company	
	2024 RM'000	2023 RM'000
Profit before tax	318,131	45,686
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	76,351	10,965
Income not subject to tax	(73,840)	(10,818)
Expenses not deductible for tax purposes	8,577	4,934
Deferred tax assets not recognised in respect of unabsorbed capital allowances, and other deductible temporary differences	(24)	3
Under/(Over) provision of income tax in prior years	261	(15,083)
Taxation for the year	11,325	(9,999)

(c) There is no tax effect on other comprehensive income of the Group and of the Company during the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

13. EARNINGS PER SHARE

(a) Basic

	Group	
	2024	2023
Profit attributable to owners of the parent (RM'000)	1,153,104	737,869
Less: ICPS preferential dividends (RM'000) (Note 14)	(51,333)	(51,333)
	1,101,771	686,536
Weighted average number of ordinary shares in issue ('000)^	6,588,377	5,941,350
Basic earnings per share (sen)	16.72	11.56

(b) Diluted

	Group	
	2024	2023
Profit attributable to owners of the parent (RM'000)	1,153,104	737,869
Less: ICPS preferential dividends (RM'000) (Note 14)	(51,333)	(51,333)
	1,101,771	686,536
Weighted average number of ordinary shares in issue ('000)^	6,588,377	6,109,776
Diluted earnings per share (sen)	16.72	11.24

[^] The weighted average number of ordinary shares in issue includes the effect of the ordinary shares that will be issued upon mandatory conversion of ICPS of the Company.

14. DIVIDENDS PAID AND PROPOSED

	Group/Company	2024	2023
	Note	RM'000	RM'000
Dividends on ordinary shares declared and paid:			
Single-tier second interim dividend for 2022: 3.5 sen per ordinary share	-	171,118	
Single-tier first interim dividend for 2023: 2.0 sen per ordinary share	-	99,093	
Single-tier second interim dividend for 2023: 3.5 sen per ordinary share (a)	192,923	-	
Single-tier first interim dividend for 2024: 2.0 sen per ordinary share	113,472	-	
		306,395	270,211
Dividends on irredeemable convertible preference share ("ICPS") declared and paid:			
Semi-annual preferential dividend, for the period from 1 July 2022 to 31 December 2022 of 5.25% per annum per ICPS	-	25,667	
Semi-annual preferential dividend, for the period from 1 January 2023 to 30 June 2023 of 5.25% per annum per ICPS	-	25,666	
Semi-annual preferential dividend, for the period from 1 July 2023 to 31 December 2023 of 5.25% per annum per ICPS	25,667	-	
Semi-annual preferential dividend, for the period from 1 January 2024 to 30 June 2024 of 5.25% per annum per ICPS	25,666	-	
Total dividends declared and paid		51,333	51,333
		357,728	321,544

- (a) Single-tier second interim dividend of 3.5 sen per ordinary share for the financial year ended 31 December 2023 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 95.2% with the allotment of 72,380,900 new ordinary shares at RM2.51 per share amounted to RM181,676,059 and the total cash dividend of RM11,246,808 was paid on 18 April 2024. The new ordinary shares issued pursuant to the DRS were listed on the Main Market of Bursa Securities on 19 April 2024.
- (b) Subsequent to financial year end, on 26 February 2025, the Board of Directors declared a single-tier second interim dividend of 4.0 sen per ordinary share of the Company ("Second Interim Dividend") and a semi-annual preferential dividend of 5.25% per annum based on the issue price of RM1 per ICPS for the period from 1 July 2024 up to and including 31 December 2024, in respect of the financial year ended 31 December 2024.

Accordingly, the entitled shareholders of the Company will receive the Second Interim Dividend, in which the entire portion can be elected to be reinvested into new ordinary shares in accordance with the DRS. The entitled ICPS shareholders of the Company will receive preferential dividend in cash amounting to approximately RM12,833,000 on 17 April 2025.

The DRS which was approved by the shareholders of the Company at the Extraordinary General Meeting held on 26 June 2014, will apply to the entire Second Interim Dividend, which provides the shareholders of the Company with an option to elect to reinvest their cash dividends into new ordinary shares, in lieu of receiving cash.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

14. DIVIDENDS PAID AND PROPOSED (CONTD.)

(b) (contd.)

Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 3 March 2025, approved the Company's application for the listing and quotation of up to 232,634,300 new ordinary shares to be issued by the Company pursuant to the DRS in respect of the Second Interim Dividend on the Main Market of Bursa Securities.

The issue price of the new ordinary shares has been fixed on 6 March 2025 ("Price Fixing Date") at RM4.12 per new ordinary share. The issue price is fixed based on the five (5) day volume weighted average market price ("VWAMP") of ordinary shares in the Company ("Sunway Shares") of RM4.6169 up to and including 5 March 2025, being the last trading day before the Price Fixing Date, after adjusting for the following:

- (i) the Second Interim Dividend of RM0.04 per ordinary share to the five (5) day VWAMP of Sunway Shares ("Ex-Dividend VWAMP"); and
- (ii) a discount of RM0.4569, which is approximately 9.98% discount to the Ex-Dividend VWAMP of RM4.5769.

The books closure date for the Second Interim Dividend has been fixed on 21 March 2025 and will be paid on 17 April 2025. The new ordinary shares will be listed on 18 April 2025.

Under the DRS, shareholders will have the following options:

- (i) to elect to participate by reinvesting the entire Second Interim Dividend into new ordinary shares at the issue price; or
- (ii) to elect to participate by reinvesting part of the Second Interim Dividend into new ordinary shares at the issue price, and receive the balance portion in cash; or
- (iii) to elect not to participate in the reinvestment option and thereby receive the entire Second Interim Dividend in cash.

Any amount of dividend payment that is insufficient for issuance of one (1) board lot will be paid in cash to the shareholders of the Company.

The dividends will be accounted for in the equity as an appropriation of retained earnings in the financial year ending 31 December 2025. The Board of Directors does not propose any final dividend for the financial year ended 31 December 2024.

15. PROPERTY, PLANT AND EQUIPMENT

Group	At 31 December 2024										Right-of-use		At 31 December 2024
	Cost	At beginning of financial year	Additions	Disposals/write-offs	Reassessment and modification of leases	Reclassifications	Revaluation surplus recognised in other comprehensive income	Transfers to intangible assets (Note 16)	Transfers (to)/from investment properties	Transfers (to)/from investment properties under construction	Transfer from inventories	Exchange differences	
At 31 December 2024													
Cost	128,065	663,688	297,577	105,130	1,005,943	71,674	289,250	50,404	89,999	2,701,730	296,481	5,393	3,003,604
At beginning of financial year	-	5,344	-	15,982	37,632	3,003	21,901	3,426	103,270	190,558	49,309	-	239,867
Additions	-	(471)	-	(941)	(68,364)	(3,765)	(6,541)	-	-	(80,082)	(14,403)	-	(94,485)
Disposals/write-offs	-	-	-	-	-	-	-	-	-	-	(20,758)	(1,161)	(21,919)
Reassessment and modification of leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	5,348	-	27,168	6,657	223	6,088	-	(45,261)	223	-	-	-
Revaluation surplus recognised in other comprehensive income	-	12,593	7,828	9,573	-	-	-	(2,327)	-	-	29,994	-	29,994
Transfers to intangible assets (Note 16)	-	(19,723)	22,024	(116,621)	-	-	-	(839)	-	-	(15,159)	-	(15,159)
Transfers (to)/from investment properties	-	-	-	(2,653)	-	-	-	-	-	101,258	98,605	-	98,605
Transfers (to)/from investment properties under construction	-	-	-	-	-	-	-	-	-	-	7,942	-	7,942
Transfer from inventories	-	(549)	(7,490)	(2,671)	(885)	(5,848)	(401)	(1,971)	-	-	(19,815)	(2,955)	(22,899)
At end of financial year	120,386	696,271	185,205	146,454	983,962	70,734	305,561	53,830	249,266	2,811,669	307,674	3,880	3,123,223
Accumulated depreciation													
At beginning of financial year	-	221,821	28,552	66,979	759,418	56,187	216,639	32,734	-	1,382,330	192,876	3,001	1,578,207
Depreciation charge for the year	-	14,191	3,109	9,091	37,084	4,576	17,768	6,640	-	92,459	42,586*	602	135,647
Disposals/write-offs	-	(256)	-	(507)	(60,732)	(3,276)	(6,100)	-	-	(70,871)	(14,403)	-	(85,274)
Reassessment and modification of leases	-	-	-	-	-	-	-	-	-	-	(22,762)	(994)	(23,756)
Transfers to intangible assets (Note 16)	-	(281)	-	-	-	-	(1,273)	-	-	(1,273)	-	-	(1,273)
Reclassifications	-	(1,906)	(7,257)	-	-	2,630	(48)	141	(1,601)	-	841	-	(841)
Transfer to investment properties	-	-	(476)	(344)	(818)	(2,942)	(302)	(1,676)	-	(9,624)	-	-	(9,624)
Transfers to investment properties under construction	-	(3,790)	(344)	(818)	(2,942)	(302)	(1,676)	-	-	(476)	-	-	(476)
Exchange differences	-	229,779	23,584	74,745	735,458	57,137	225,038	37,773	-	1,383,514	197,270	1,714	1,582,498
At end of financial year	-	30,656	2,637	279	33,389	35	393	-	-	87	67,476	261	67,737
Accumulated impairment losses													
At beginning of financial year	-	-	5,955	101	-	(90)	(8,434)	-	-	-	8,458	1,249	9,707
Impairment losses for the year	-	-	-	-	-	-	-	-	-	-	(8,524)	(261)	(8,785)
Reversal of impairment losses	-	30,656	8,592	290	24,955	35	2,795	-	-	87	67,410	1,249	68,659
At end of financial year	120,386	435,836	153,029	71,419	223,549	13,562	77,728	16,057	249,179	1,360,745	109,155	2,166	1,472,066

* Leasehold land are in respect of right-of-use assets for which the Group has land titles.

The depreciation charge for the financial year includes amount capitalised to construction work in progress amounted to RM125,000.



15. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	At 31 December 2023										Right-of-use	
	Freehold land RM'000	Buildings RM'000	Leasehold land RM'000	Renovations RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Equipment, furniture and fittings RM'000	Quarry development expenditure RM'000	Capital work-in-progress RM'000	Subtotal RM'000	Land and buildings RM'000	Motor vehicles and equipment RM'000
Cost												
At beginning of financial year	68,681	656,889	291,991	97,161	1,015,586	68,145	264,092	47,883	63,692	2,574,120	277,799	4,903 2,856,822
Additions	-	4,209	-	6,854	26,134	6,760	23,850	3,375	27,537	98,719	31,426	435 130,580
Disposals/write-offs	-	(1,701)	-	(389)	(30,691)	(3,105)	(1,972)	(854)	-	(38,712)	(4,747)	- (43,459)
Reassessment and modification of leases	-	-	-	1,474	9,522	-	2,034	-	(16,384)	-	(9,619)	5 (9,614)
Reclassifications	-	3,354	-	-	-	-	375	-	(149)	226	-	- 226
Transfers from/to intangible assets (Note 16)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from land held for property development (Note 18(a))	58,955	-	-	-	-	-	-	(78)	-	(8,016) (8,094)	-	- 58,955 (8,094)
Transfer to finance lease receivables (Note 24)	-	-	-	-	-	33	10	-	23,011	23,054	-	- 23,054
Effects of a joint venture becoming a subsidiary	-	(3,558)	(1,273)	(801)	(17,916)	(518)	(551)	-	-	(24,617)	-	- (24,617)
Loss of control of a subsidiary	429	4,495	6,859	831	3,308	359	1,490	-	308	18,079	1,622	50 19,751
Exchange differences	-	128,065	663,688	297,577	105,130	1,005,943	71,674	289,250	50,404	89,999	2,701,730	296,481 5,393 3,003,604
At end of financial year												
Accumulated depreciation												
At beginning of financial year	-	208,265	25,420	58,771	759,079	54,800	201,577	29,030	-	1,336,942	164,904	2,484 1,504,330
Depreciation charge for the year	-	14,042	3,203	8,330	39,801	4,546	15,856	4,558	-	90,336	42,326	505 133,167
Disposals/write-offs	-	(314)	-	(288)	(30,590)	(2,943)	(1,684)	(854)	-	(36,653)	(4,747)	- (41,400)
Reassessment and modification of leases	-	-	-	-	-	-	-	-	-	(10,457)	-	- (10,457)
Transfers from intangible assets (Note 16)	-	-	-	-	-	-	75	-	-	75	-	- 75
Effects of a joint venture becoming a subsidiary	-	(1,769)	(535)	(641)	(10,448)	(466)	(513)	-	-	9	-	- 9
Loss of control of a subsidiary	-	1,597	464	787	1,576	246	1,323	-	(14,372)	-	-	- (14,372)
Exchange differences	-	221,821	28,552	66,979	759,418	56,187	216,639	32,734	-	5,993	850	12 6,855
At end of financial year										1,382,330	192,876	3,001 1,578,207
Accumulated impairment losses												
At beginning of financial year	-	47,350	2,637	-	36,879	35	382	-	87	87,370	-	- 87,370
Impairment losses for the year	-	-	-	279	-	-	11	-	-	290	261	- 551
Reversal of impairment losses	-	(16,684)	-	-	(3,490)	-	-	-	-	(20,184)	-	- (20,184)
At end of financial year	-	30,656	2,637	279	33,389	35	393	-	87	67,476	261	- 67,737
Net carrying amount	128,065	411,211	266,388	37,872	213,136	15,452	72,218	17,670	89,912	1,251,924	103,344	2,392 1,357,660

* Leasehold land are in respect of right-of-use assets for which the Group has land titles.

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	Equipment, furniture and fittings RM'000	Motor vehicles RM'000	Subtotal RM'000	Right-of-use Land and buildings RM'000	Total RM'000
At 31 December 2024					
Cost					
At beginning of financial year	2,150	2,503	4,653	1,721	6,374
Additions	84	-	84	-	84
Write offs	(27)	-	(27)	-	(27)
At end of financial year	2,207	2,503	4,710	1,721	6,431
Accumulated depreciation					
At beginning of financial year	2,146	668	2,814	767	3,581
Depreciation charge for the year	8	501	509	238	747
Write-offs	(27)	-	(27)	-	(27)
At end of financial year	2,127	1,169	3,296	1,005	4,301
Net carrying amount	80	1,334	1,414	716	2,130
At 31 December 2023					
Cost					
At beginning of financial year	2,147	2,503	4,650	1,859	6,509
Additions	3	-	3	-	3
Reassessment and modification of leases	-	-	-	(138)	(138)
At end of financial year	2,150	2,503	4,653	1,721	6,374
Accumulated depreciation					
At beginning of financial year	2,140	279	2,419	528	2,947
Depreciation charge for the year	6	389	395	239	634
At end of financial year	2,146	668	2,814	767	3,581
Net carrying amount	4	1,835	1,839	954	2,793



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

15. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

- (a) Leasehold land, right-of-use land and buildings, right-of-use motor vehicles and right-of-use equipment represent right-of-use assets arising from lease arrangements that do not meet the definition of investment property.
- (b) The Group assessed whether there are any indications of impairment of property, plant and equipment during the financial year. In doing this, management considered the current environment, taking into consideration the performance of Cash Generating Units ("CGUs"). Management considered certain CGUs which are loss-making as impairment indications.

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections derived from financial budgets approved by management.

Management has made estimates about future results and key assumptions applied to cash flow projections of the CGUs. These key assumptions are applied to cash flow projections of the CGUs and include forecast growth in future revenues and operating profit margins, as well as determining appropriate pre-tax discount rates and growth rates.

Management has determined that the recoverable amounts of certain property, plant and equipment are lower than their carrying amounts. Accordingly, impairment losses on property, plant and equipment of the Group amounting to RM9,707,000 (2023: RM551,000) was recognised within administrative and other expenses in the statements of profit or loss in the current financial year. The pre-tax discount rates applied on the cash flow projections in determining the recoverable amounts range from 8.58% to 10.60% (2023: 6.90% to 7.80%).

Management has also determined that the recoverable amounts of certain property, plant and equipment are higher than their carrying amounts. Accordingly, reversals of impairment losses on property, plant and equipment of the Group amounting to RM8,785,000 (2023: RM20,184,000) was recognised within other income in the statements of profit or loss in the current financial year. The pre-tax discount rate applied on the cash flow projections in determining the recoverable amount is 9.66% (2023: 7.53%).

- (c) All items of property, plant and equipment (excluding right-of-use assets) are initially recorded at cost. After initial recognition, property, plant and equipment (excluding right-of-use assets) are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	2%
Renovations	10% - 33%
Plant and machinery	5% - 20%
Motor vehicles	10% - 20%
Equipment, furniture and fittings	5% - 33%

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Quarry development expenditure consists of expenditure incurred to construct infrastructure to facilitate the quarry operations. Quarry development expenditure is amortised over the extractable rock reserves period, ranging from 3 to 80 years.

The useful lives and residual values of property, plant and equipment (excluding right-of-use assets) are estimated based on common life expectancies and commercial factors applied in the various respective industries.

Changes in expected level of usage, occupancy rates and economic development could impact the economic useful lives and the residual values of these assets, and hence future depreciation charges on such assets could be revised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

15. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

- (d) The right-of-use assets under property, plant and equipment are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the periods of the lease terms. The principal depreciation periods are as follows:

Leasehold land	over the lease periods from 45 to 99 years
Land and buildings	over the lease periods from 3 to 47 years
Motor vehicles and equipment	over the lease periods from 2 to 5 years

- (e) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Additions of property, plant and equipment	239,867	130,580	84	3
Additions via hire purchase and lease liabilities	(49,309)	(31,861)	-	-
Capitalised in capital work-in-progress	(125)	-	-	-
Capitalisation of borrowing costs	(6,890)	(1,517)	-	-
Cash outflow for acquisition of property, plant and equipment	183,543	97,202	84	3

- (f) During the financial year, the Group's and the Company's depreciation charges for the financial year were allocated as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Depreciation on property, plant and equipment	135,647	133,167	747	634
Capitalised in capital work-in-progress	(125)	-	-	-
Charge for the financial year - profit or loss	135,522	133,167	747	634

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

15. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

(g) The cash inflows from disposal of property, plant and equipment of the Group and the Company are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash received	25,509	15,846	-	-
Movement in other receivables	(9,643)	(9,643)	-	-
Total sale considerations for the disposal of property, plant and equipment	15,866	6,203	-	-

(h) Included in property, plant and equipment of the Group are amounts of RM6,890,000 (2023: RM1,517,000) for borrowing costs capitalised at interest rates ranging from 4.25% to 4.46% (2023: 4.47% to 4.49%) per annum.

16. INTANGIBLE ASSETS

Group	Software RM'000	Operating right RM'000	Data cost RM'000	Trademark and brand name RM'000	Total RM'000
At 31 December 2024					
Cost					
At beginning of financial year	70,783	28,263	19,711	45,055	163,812
Additions	5,398	-	4,157	-	9,555
Transfers from property, plant and equipment (Note 15)	2,327	-	-	-	2,327
Write-offs	(14,027)	-	(1,328)	-	(15,355)
Disposals	(287)	-	-	-	(287)
Exchange differences	(61)	-	-	-	(61)
At end of financial year	64,133	28,263	22,540	45,055	159,991
Accumulated amortisation					
At beginning of financial year	61,184	10,089	8,180	-	79,453
Amortisation charge for the year	4,466	-	3,886	-	8,352
Transfers from property, plant and equipment (Note 15)	1,273	-	-	-	1,273
Write-offs	(13,413)	-	(1,328)	-	(14,741)
Disposals	(270)	-	-	-	(270)
Exchange differences	(58)	-	-	-	(58)
At end of financial year	53,182	10,089	10,738	-	74,009
Accumulated impairment losses					
At beginning of financial year	21	18,173	-	-	18,194
Impairment losses for the year	1,484	-	11,638	-	13,122
At end of financial year	1,505	18,173	11,638	-	31,316
Net carrying amount	9,446	1	164	45,055	54,666

16. INTANGIBLE ASSETS (CONTD.)

Group (contd.)	Software RM'000	Operating right RM'000	Data cost RM'000	Trademark and brand name RM'000	Total RM'000
At 31 December 2023					
Cost					
At beginning of financial year	67,071	28,263	13,045	45,055	153,434
Additions	4,723	-	6,666	-	11,389
Transfers to property, plant and equipment (Note 15)	(226)	-	-	-	(226)
Write-offs	(523)	-	-	-	(523)
Loss of control of a subsidiary	(309)	-	-	-	(309)
Exchange differences	47	-	-	-	47
At end of financial year	70,783	28,263	19,711	45,055	163,812
Accumulated amortisation					
At beginning of financial year	57,046	10,089	4,909	-	72,044
Amortisation charge for the year	4,548	-	3,271	-	7,819
Transfers to property, plant and equipment (Note 15)	(75)	-	-	-	(75)
Write-offs	(369)	-	-	-	(369)
Exchange differences	34	-	-	-	34
At end of financial year	61,184	10,089	8,180	-	79,453
Accumulated impairment loss					
At beginning of financial year	-	18,173	-	-	18,173
Impairment losses for the year	21	-	-	-	21
At end of financial year	21	18,173	-	-	18,194
Net carrying amount	9,578	1	11,531	45,055	66,165

Intangible assets with finite lives such as software, operating right and data costs are initially measured at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised on a straight line basis over the estimated economic useful lives.

Impairment losses on intangible assets amounting to RM13,122,000 have been recognised during the financial year due to the recoverable amount of the intangible assets in the CGU is lower than its carrying amount.

Software

Software that does not form an integral part of the related hardware is treated as intangible asset with finite life and is amortised over its estimated useful life of 3 to 10 years.

Operating right

Operating right relates to the exclusive right granted by a third party to operate and manage the park and ride facilities in the Group. Operating right has finite useful life and is amortised over its estimated useful life of 30 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

16. INTANGIBLE ASSETS (CONTD.)

Data cost

Data cost represents the database of corporate information used for the provision of credit reference, credit rating and other related services. Data cost has finite life and is amortised over its estimated useful life of 5 years.

Trademark and brand name

The costs of trademark and brand name acquired represent their fair values as at the date of acquisition. The useful lives of trademark and brand name are estimated to be indefinite because based on the current market share of the trademark and brand name, management believes there is no foreseeable limit to the period over which the trademark and brand name are expected to generate net cash flows to the Group. Trademark and brand name are stated at cost less any impairment losses. The carrying amounts of trademark and brand name are reviewed annually and adjusted for impairment where they are considered necessary.

The carrying amounts of trademark and brand name have been allocated to the CGU identified from the others segment - pharmaceutical. The recoverable amount of the CGU has been determined based on value-in-use calculations using cash flow projections derived from financial budgets approved by management. The disclosure of key inputs and assumptions are similar to the impairment assessment on the goodwill, which have been set out in Note 22 to the financial statements.

17. INVESTMENT PROPERTIES

		Group	
		2024 RM'000	2023 RM'000
Investment properties	(i)	2,508,086	2,396,349
Investment properties under construction	(ii)	245,471	267,332
		2,753,557	2,663,681

(i) Investment properties

		Group	
		2024 RM'000	2023 RM'000
At valuation			
At beginning of financial year		2,396,349	2,061,172
Additions		1,606	70,791
Transfers from:			
- property, plant and equipment		105,535	-
- investment properties under construction		593	145,575
Fair value adjustments:			
- gains*		46,135	88,143
- losses		(15,624)	(8,512)
Reversal of subsequent expenditure		-	(236)
Exchange differences		(26,508)	39,416
At end of financial year		2,508,086	2,396,349

* The fair value gains on investment properties are derived from gross fair value gains amounting to RM45,000,000 (2023: RM87,236,000) and an upward adjustment of RM1,135,000 (2023: RM907,000).

17. INVESTMENT PROPERTIES (CONTD.)

(i) Investment properties (contd.)

The investment properties consist of the following:

	Group	
	2024 RM'000	2023 RM'000
Long term leasehold land	299,487	313,803
Freehold land	106,043	87,200
Buildings	2,102,556	1,995,346
	2,508,086	2,396,349

(ii) Investment properties under construction

	Group	
	2024 RM'000	2023 RM'000
At cost		
At beginning of financial year	267,332	236,434
Additions	76,631	30,898
Transfers (to)/from:		
- property, plant and equipment	(99,081)	-
- property development costs (Note 18(b))	1,182	-
- investment properties	(593)	-
At end of financial year	245,471	267,332
At valuation		
At beginning of financial year	-	145,575
Transfer to investment properties	-	(145,575)
At end of financial year	-	-

The investment properties under construction consist of the following:

	Group	
	2024 RM'000	2023 RM'000
Long term leasehold land	59,489	99,613
Buildings	185,982	167,719
	245,471	267,332

The carrying amounts of the investment properties and certain investment properties under construction as at 31 December 2024 and 31 December 2023 were based on valuations carried out by Knight Frank Malaysia Sdn. Bhd., CBRE Limited and Opteon Property Group Pty Ltd. Fair value is determined primarily based on investment and comparison approaches. The fair value measurements of the investment properties are based on the highest and best use, which do not differ from their actual use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

- (a) Long term leasehold land represents right-of-use asset arising from lease arrangements that meet the definition of investment property.
- (b) Investment properties (excluding right-of-use assets) are initially measured at cost, including transaction costs. Investment properties under right-of-use assets are initially measured at costs, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the end of the reporting period and changes in fair value are included in profit or loss. Fair value gain would be adjusted after taking into consideration the difference in recognising the rental income on a straight-line basis over the lease term and rental income billed to the tenant in the current financial year, where applicable.

If the Group determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is completed, the Group shall measure that investment property under construction at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier). Once the Group is able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, the Group shall measure that property at its fair value.

External valuers are involved for valuation of significant assets. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers of the Group, which valuation techniques and inputs to use for each case and compares changes in fair value with relevant external sources to determine whether the change is reasonable. Management also verifies major inputs by agreeing information in the valuation to contracts and other relevant documents.

- (c) Interest expense capitalised during the financial year under investment properties under construction of the Group amounted to RM9,625,000 (2023: RM15,270,000) at interest rates ranging from 4.39% to 4.46% (2023: 4.20% to 4.49%) per annum.

- (d) The Group measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of fair value measurement hierarchy are based on quoted market prices in active markets (Level 1), valuation techniques using market observable inputs (Level 2) and valuation techniques with significant unobservable inputs (Level 3). The following table provides the fair value measurement hierarchy of the Group's investment properties and investment properties under construction:

	Group	
	2024 RM'000	2023 RM'000
Measured at Level 3		
Investment properties:		
Commercial properties	673,625	585,662
Education properties	403,951	403,249
Leisure and other properties	262,044	225,966
Residential properties	1,168,466	1,181,472
	2,508,086	2,396,349

17. INVESTMENT PROPERTIES (CONTD.)

- (d) The Group measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The following table provides the fair value measurement hierarchy of the Group's investment properties and investment properties under construction: (contd.)

Fair value reconciliation of investment properties and investment properties under construction measured at Level 3

	Commercial RM'000	Education RM'000	Leisure and others RM'000	Residential RM'000	Total RM'000
Investment properties:					
At 1 January 2024	585,662	403,249	225,966	1,181,472	2,396,349
Remeasurement recognised in other income					
- unrealised	24,476	702	1,660	3,673	30,511
Additions	441	-	300	865	1,606
Transfers from:					
- property, plant and equipment	68,649	-	36,886	-	105,535
- investment properties under construction	-	-	-	593	593
Exchange differences	(5,603)	-	(2,768)	(18,137)	(26,508)
At 31 December 2024	673,625	403,951	262,044	1,168,466	2,508,086
At 1 January 2023					
Remeasurement recognised in other income/(expenses)					
- unrealised	51,170	(959)	3,000	26,420	79,631
Additions	56,664	113	-	-	14,014
Reversal of subsequent expenditure	-	-	-	(236)	-
Transfer from:					
- investment properties under construction	145,575	-	-	-	145,575
Exchange differences	-	-	-	-	39,416
At 31 December 2023	585,662	403,249	225,966	1,181,472	2,396,349
Investment properties under construction:					
At 1 January 2023	145,575	-	-	-	145,575
Transfer to investment properties	(145,575)	-	-	-	(145,575)
At 31 December 2023	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties and investment properties under construction measured at Level 3:

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship
At 31 December 2024				
Commercial	Investment method	Estimated rental value per square feet per month	RM0.55 to RM52.88	
		Estimated rental value per parking bay per month	RM95.00 to RM272.58	Higher estimated rental, higher fair value.
		Estimated outgoings per square feet per month	RM0.96 to RM4.50	Higher estimated outgoings, lower fair value.
		Estimated outgoings per parking bay per month	RM19.00 to RM68.14	
		Projected occupancy rate	94.44% to 100.00%	Higher projected occupancy rate, higher fair value.
		Void allowance	5.00% to 10.00%	
		Market yield rate	5.51% to 7.25%	Higher range of inputs, lower fair value.
		Capitalisation rate	5.50% to 6.00%	
		Discount rate	6.50% to 8.00%	
	Cost method	Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-25.00% to 25.00%	Higher differential rate, lower fair value.
		Estimated replacement cost per square feet	RM100.00 to RM250.00	Higher estimated replacement cost, lower fair value.
		Depreciation rate	5.00% to 75.00%	Higher depreciation rate, lower fair value.
Residential	Investment method	Projected average monthly room rate	RM1,450.00 to RM1,632.00	Higher projected room rate, higher fair value.
		Estimated rental value per square feet per month	RM2.75	

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties and investment properties under construction measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship
At 31 December 2024 (contd.)				
Residential	Investment method	Projected operating expenses	39.20% to 44.30% of gross operating revenue	
		Outgoings allowance per square feet (Term)	RM0.15	Higher projected operating expenses, lower fair value.
		Outgoings allowance per square feet (Reversionary)	RM0.20	
		Projected occupancy rate	80.00% to 90.00%	Higher projected occupancy rate, higher fair value.
		Capitalisation rate (Term)	6.00% to 6.50%	
		Capitalisation rate (Reversionary)	5.75%	
		Furniture, fixture and equipment reserve	2.50% of gross operating revenue	Higher range of inputs, lower fair value.
		Discount rate	7.75%	
		Void allowance	10.00%	
Education	Cost method	Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-60.00% to -2.50%	Higher differential rate, lower fair value.
		Estimated replacement cost per square feet	RM265.00	Higher estimated replacement cost, lower fair value.
		Depreciation rate	22.00%	Higher depreciation rate, lower fair value.
	Investment method	Estimated market rent per square feet per month	RM2.00	Higher estimated market rent, higher fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties and investment properties under construction measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship
At 31 December 2024 (contd.)				
Education	Investment method	Estimated outgoings or capital expenditure per month	3% of annual gross rental	Higher range of inputs, lower fair value.
		Void allowance	10% of annual income	
		Capitalisation rate (Term)	7.25% to 7.50%	
		Capitalisation rate (Reversionary)	6.50%	
Leisure	Investment method	Estimated rental value per square feet per month	RM1.57	Higher estimated rental, higher fair value.
		Estimated outgoings per square feet per month	RM0.1059	
		Void allowance	5.00%	Higher estimated outgoings, lower fair value.
		Market yield rate (Term)	4.00%	
		Market yield rate (Reversionary)	4.00% to 6.50%	
		Discount rate	7.50%	Higher range of inputs, lower fair value.
	Cost method	Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-60.00% to 10.00%	
Cost method		Estimated replacement cost per square feet	RM100.00 to RM220.00	Higher differential rate, lower fair value.
		Depreciation rate	58.00% to 61.00%	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties and investment properties under construction measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship
At 31 December 2023				
Commercial	Investment method	Estimated rental value per square feet per month	RM0.55 to RM50.69	Higher estimated rental, higher fair value.
		Estimated rental value per parking bay per month	RM95.00 to RM267.33	
		Estimated outgoings per square feet per month	RM1.25 to RM6.85	
		Estimated outgoings per parking bay per month	RM19.00 to RM53.47	
Commercial	Projected occupancy rate	47.36% to 95.00%	Higher projected occupancy rate, higher fair value.	
	Void allowance	5.00% to 10.00%		
	Market yield rate	6.25% to 7.25%		
	Capitalisation rate	6.00%		
Residential	Discount rate	6.50% to 8.00%	Higher range of inputs, lower fair value.	
	Cost method	Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-17.50% to 0.00%	
	Estimated replacement cost per square feet	RM100.00 to RM250.00		
	Depreciation rate	5.00%		
Residential	Investment method	Projected average monthly room rate	RM1,300.00 to RM1,492.00	Higher projected room rate, higher fair value.
		Estimated rental value per square feet per month	RM2.70	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties and investment properties under construction measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship
At 31 December 2023 (contd.)				
Residential	Investment method	Projected operating expenses	32.0% to 43.7% of gross operating revenue	Higher projected operating expenses, lower fair value.
		Outgoings allowance per square feet (Term)	RM0.15	
		Outgoings allowance per square feet (Reversionary)	RM0.20	
		Projected occupancy rate	60% to 80%	
		Capitalisation rate (Term)	5.50% to 6.50%	Higher range of inputs, lower fair value.
		Capitalisation rate (Reversionary)	5.75%	
		Furniture, fixture and equipment reserve	2% of gross operating revenue	
		Discount rate	7.75%	
Education	Cost method	Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-45.00% to -32.50%	Higher differential rate, lower fair value.
		Estimated replacement cost per square feet	RM255.00	Higher estimated replacement cost, lower fair value.
		Depreciation rate	20.00%	Higher depreciation rate, lower fair value.
	Investment method	Estimated market rent per square feet per month	RM2.00	Higher estimated market rent, higher fair value.

17. INVESTMENT PROPERTIES (CONTD.)

- (e) Description of valuation techniques used and key inputs to valuation on investment properties and investment properties under construction measured at Level 3: (contd.)

Property category	Valuation technique	Significant unobservable inputs	Range	Inter-relationship
At 31 December 2023 (contd.)				
Education	Investment method	Estimated outgoings or capital expenditure per month	1% to 2% of annual gross rental	Higher range of inputs, lower fair value
		Void allowance	10% of annual income	
		Capitalisation rate (Term)	6.75% to 7.25%	
		Capitalisation rate (Reversionary)	6.50%	
	Leisure	Investment method	Estimated rental value per square feet per month	Higher estimated rental, higher fair value.
		Estimated outgoings per square feet per month	RM0.008	
		Void allowance	5.00%	
		Market yield rate	3.50% to 7.00%	
Cost method		Discount rate	7.00%	Higher range of inputs, lower fair value.
		Difference in location, time factor, size, land usage, shape, tenure and main road frontage	-45.00% to -20.00%	
		Estimated replacement cost per square feet	RM90.00 to RM210.00	
		Depreciation rate	56.00% to 59.00%	

(f) Methods of valuation

Comparison method

The comparison/cost method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

17. INVESTMENT PROPERTIES (CONTD.)

(f) Methods of valuation (contd.)

Comparison method (contd.)

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer would not pay more for the property than it would cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

The land is valued by reference to transactions of similar lands in surrounding vicinity with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

Completed buildings are valued by reference to the current estimates on construction costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building.

Buildings under construction are valued by reference to the total development costs incurred to date plus profits expected from its designated usage, discounted to their present value at a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

In the previous financial year, all investment properties valued using the comparison method are transferred from Level 2 to Level 3 in the fair value hierarchy.

Investment method

A property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. As an accepted method within the income approach to valuation, the investment method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. In the case of investment properties, periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating incomes, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/(decreases) in estimated rental value and outgoings per annum in isolation would result in a significant higher/(lower) fair value of the properties. Significant increases/(decreases) in market yield and discount rate in isolation would result in a significantly (lower)/higher fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate.

18. INVENTORIES

	Note	Group	2024 RM'000	2023 RM'000
Non-current				
Land held for property development				
- At cost	(a)		2,150,173	2,472,441
Current				
At cost:				
Properties held for sale			87,482	90,203
Trading inventories			415,512	390,670
Food and beverages			2,797	2,502
Consumables			3,041	3,281
Raw materials			40,181	37,003
Work in progress			500	586
Finished goods			182,179	161,201
			731,692	685,446
Property development costs	(b)		3,294,109	2,669,279
At net realisable value:				
Properties held for sale			126	126
Trading inventories			93,810	77,591
Raw materials			351	331
Work in progress			661	151
Finished goods			2,762	2,126
			97,710	80,325
			4,123,511	3,435,050
Non-current			2,150,173	2,472,441
Current			4,123,511	3,435,050
			6,273,684	5,907,491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

18. INVENTORIES (CONTD.)

(a) Land held for property development

Group	Note	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 December 2024					
At beginning of financial year		1,572,546	117,044	782,851	2,472,441
Additions		121,829	-	89,642	211,471
Disposals		(41,717)	-	(21,324)	(63,041)
Net transfer to:					
- Property development costs	18(b)	(249,737)	(23,352)	(190,855)	(463,944)
Reclassifications		(136,588)	-	136,588	-
Under provision in prior years		-	59	-	59
Disposal of a subsidiary		-	(3,500)	-	(3,500)
At end of financial year		1,266,333	90,251	796,902	2,153,486
At 31 December 2023					
At beginning of financial year		1,129,268	163,055	547,434	1,839,757
Additions		45,035	-	54,171	99,206
Write-off		-	-	(4,015)	(4,015)
Net transfers to:					
- Property, plant and equipment	15	(40,614)	-	(18,341)	(58,955)
- Property development costs	18(b)	(18,167)	(46,380)	(71,048)	(135,595)
Reclassifications		709	(3,131)	2,422	-
Acquisition of a subsidiary		-	3,500	-	3,500
Effects of a joint venture becoming a subsidiary		456,315	-	272,228	728,543
At end of financial year		1,572,546	117,044	782,851	2,472,441

18. INVENTORIES (CONTD.)

(b) Property development costs

Group	Note	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Cumulative costs recognised in profit or loss RM'000	Total RM'000
At 31 December 2024						
At beginning of financial year		1,060,728	850,106	4,330,312	(3,571,867)	2,669,279
Costs incurred during the year		904	36,290	1,556,216	-	1,593,410
Recognised during the year	6	-	-	-	(1,455,382)	(1,455,382)
Exchange differences		-	(2,334)	(17,582)	18,179	(1,737)
Net transfers from/(to):						
- Land held for property development	18(a)	249,737	23,352	190,855	-	463,944
- Investment properties under construction	17(d)	-	(3,668)	2,486	-	(1,182)
- Inventories - Properties held for sale		(1,211)	-	(116)	-	(1,327)
Under provision in prior years		22,619	-	-	-	22,619
Acquisition of a subsidiary		3,717	-	768	-	4,485
Property development costs at end of financial year		1,336,494	903,746	6,062,939	(5,009,070)	3,294,109

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

18. INVENTORIES (CONTD.)

- (b) Property development costs (contd.)

Group	Note	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Cumulative costs recognised in profit or loss		Total RM'000
					RM'000	RM'000	
At 31 December 2023							
At beginning of financial year		1,066,607	819,549	3,363,668	(2,667,934)	2,581,890	
Costs incurred during the year		-	655	1,060,205	-	1,060,860	
Recognised during the year	6	-	-	-	(1,083,503)	(1,083,503)	
Exchange differences		-	764	5,755	(5,950)	569	
Reclassifications		(323)	6,706	(6,383)	-	-	
Net transfers from/(to):							
- Land held for property development	18(a)	18,167	46,380	71,048	-	135,595	
- Inventories - Properties held for sale		-	(103)	(1,578)	-	(1,681)	
Reversal of completed projects		-	(23,117)	(162,403)	185,520	-	
Over provision in prior years		(23,723)	(728)	-	-	(24,451)	
Property development costs at end of financial year		1,060,728	850,106	4,330,312	(3,571,867)	2,669,279	

- (c) Long term leasehold land represents costs incurred as a consequence of having used the right-of-use assets to produce inventories during the financial year in accordance with MFRS 102 *Inventories*.
- (d) Land held for property development is classified within non-current assets and is stated at the lower of cost and net realisable value.

18. INVENTORIES (CONTD.)

- (e) Property development costs not recognised as an expense are recognised as an asset measured at the lower of cost and net realisable value. The asset is subsequently credited over to profit or loss and recognised as an expense when the control of the asset is transferred to the customer.

The Group recognises in profit or loss the property development revenue and costs by reference to the progress towards complete satisfaction of that performance obligations at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extent of the costs incurred.

Substantial changes in cost estimates can have a significant effect on the profitability of the Group in future periods. In making the above judgement, the Group relies on past experience and work of specialists. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations.

- (f) Completed properties held for sale are stated at the lower of cost and net realisable value. Cost consists of cost associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable for developing the properties until completion.

- (g) Costs of trading inventories, food and beverages and consumables are determined on a weighted average basis, while cost of raw materials, work in progress and finished goods are determined on a weighted average and first in, first out basis.

- (h) The amount of inventories recognised as an expense during the financial year are included in the cost of sales of the Group as disclosed in Note 6 to the financial statements.

- (i) A write-down of inventories to net realisable value and write-off of inventories of RM4,784,000 (2023: RM5,369,000) and RM149,000 (2023: RM5,527,000) respectively were made during the year.

- (j) The Group reversed RM2,142,000 (2023: RM41,000) in respect of inventories written down in the previous financial years that were subsequently not required as the Group was able to sell those inventories above their carrying amounts.

- (k) Interest expense capitalised under property development costs and land held for development costs of the Group amounted to RM69,859,000 (2023: RM44,595,000) and RM37,351,000 (2023: RM68,383,000) at interest rates ranging from 2.28% to 5.76% (2023: 2.28% to 6.65%) respectively.

19. INVESTMENTS IN SUBSIDIARIES

		Company	
		2024 RM'000	2023 RM'000
At cost			
Unquoted ordinary shares		209,625	209,625
Unquoted preference shares		7,350,557	6,729,557
At fair value			
Quoted units in wholesale funds		-	341
		7,560,182	6,939,523

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (a) Investments in subsidiaries other than quoted units in wholesale funds are stated in the separate financial statements of the Company at cost less impairment losses, if any.

In the previous financial year, quoted units in wholesale funds were classified as financial assets measured at fair value through profit or loss pursuant to MFRS 9 *Financial Instruments*. The fair value of quoted units in wholesale funds was categorised as Level 2 in the fair value hierarchy. The fair value of quoted units in wholesale funds were determined based on net asset value of the funds at the close of business on the previous reporting date.

- (b) All components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

- (c) The Company and/or its subsidiaries review the investments in subsidiaries measured at cost for impairment when there is an indication of impairment.

The recoverable amounts of the investments in subsidiaries are assessed by reference to the fair value less cost to sell of the underlying assets or the value-in-use of the respective subsidiaries.

The value-in-use is the net present value of the projected future cash flows derived from the business operations of the respective subsidiaries discounted at an appropriate pre-tax discount rate. For such discounted cash flow method, it involves the use of estimated future results and a set of assumptions to support their income and cash flows. Judgement had also been used to determine the pre-tax discount rate for the cash flows and the future growth rate of the business of the entities. The value-in-use were determined using pre-tax discount rates of 8.6% to 10.6% (2023: 6.9% to 7.8%).

- (d) In the previous financial year, the Group and the Company determined that their placements in wholesale funds are in substance, structured entities under their control in accordance with MFRS 10 *Consolidated Financial Statements*, taking into consideration their power over the wholesale funds, exposure or rights to variable returns from their involvement with the wholesale funds and their ability to use their power over the wholesale funds to affect the amount of their returns.

The Group and the Company invested in these wholesale funds with the objective of achieving short term to long term income for their treasury management purposes. The funds were managed by the respective fund managers, who apply various investment strategies to accomplish their respective investment objectives. Their operations were financed through the creation of investee fund units, which in turn entitle the holders to variable returns and fair values in the respective wholesale fund's net assets.

In the previous financial year, the Group holds 74% to 100% directly in these wholesale funds as disclosed in Note 49 to the financial statements. During the financial year, the Group had divested all its investment in these wholesale funds and subsequently deconsolidate the wholesale funds from the Group's financial statements. The effect of the divestment did not have any material effect on the financial results and position of the Group.

- (e) During the financial year, the Group completed the following subscriptions, acquisitions and disposal of shares and incorporations of companies:

- (i) On 23 February 2024, Sunway Marketing Sdn. Bhd., a wholly-owned subsidiary of Sunway Holdings Sdn. Bhd. ("SHSB"), which in turn is a wholly-owned subsidiary of the Company, had acquired 1,200,000 ordinary shares, representing 8% equity interest in the share capital of DongFeng Commercial Vehicle (Malaysia) Sdn. Bhd. for a total cash consideration of RM399,464;

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (e) During the financial year, the Group completed the following subscriptions, acquisitions and disposal of shares and incorporations of companies: (contd.)

(ii) On 1 March 2024, Sunway Bukit Gambier Sdn. Bhd., a wholly-owned subsidiary of Sunway City Sdn. Bhd. ("SunCity"), which in turn is a wholly-owned subsidiary of the Company, had disposed of the entire 1,400,000 ordinary shares, representing 70% equity interest in the share capital of Umech Land Sdn. Bhd. for a total cash consideration of RM1,340,603;

(iii) On 6 March 2024, SunCity had incorporated a new subsidiary known as Sunway Equity Holdings Pte. Ltd. ("SEH") with paid-up share capital of SGD10 (equivalent to RM35) comprising 10 ordinary shares;

(iv) On 6 March 2024, SunCity had incorporated a new subsidiary known as Sunway Development RTS Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;

(v) On 7 March 2024, SunCity had incorporated a new subsidiary known as Sunway Mall RTS Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;

(vi) On 20 March 2024, the Company had subscribed for 57,000,000 non-convertible non-cumulative redeemable preference shares ("NCNCRPS") in the share capital of SHSB for a total cash consideration of RM57,000,000;

(vii) On 4 April 2024, SEH had incorporated a new subsidiary known as Sunway iLabs Pte. Ltd. with paid-up share capital of SGD10 (equivalent to RM35) comprising 10 ordinary shares;

(viii) On 5 April 2024, the Company had subscribed for 73,000,000 NCNCRPS in the share capital of SunCity for a total cash consideration of RM73,000,000;

(ix) On 8 May 2024, the Company had subscribed for 71,000,000 NCNCRPS in the share capital of SHSB for a total cash consideration of RM71,000,000;

(x) On 14 May 2024, SHSB had incorporated a new subsidiary known as Sunway Learning Hub Sdn. Bhd. with paid-up share capital of RM50,000 comprising 50,000 ordinary shares;

(xi) On 11 July 2024, Sunway Velocity Two Sdn. Bhd., a 60% owned subsidiary of SunCity, had subscribed for 20,000,000 Non-Cumulative Redeemable Preference Shares ("NCRPS") in the share capital of Sunway VTwo Holdings Sdn. Bhd. for a total cash consideration of RM20,000,000;

(xii) On 25 July 2024, Sunway Pyramid Development Sdn. Bhd., a wholly-owned subsidiary of SunCity, had acquired 10 ordinary shares, representing 0.042% equity interest in the share capital of Sunway Lagoon Club Berhad for a total cash consideration of RM10;

(xiii) On 1 August 2024, SHSB had acquired the remaining 81,156 ordinary shares, representing 1.14% equity interest in the share capital of Sunway Winstar Sdn. Bhd. for a total cash consideration of RM999,842;

(xiv) On 1 August 2024, Multicare Health Pharmacy Sdn. Bhd., a 78.8% owned subsidiary of SHSB, had incorporated a new 70% owned subsidiary known as Sunway Multicare Pharmacy (Kuala Pilah) Sdn. Bhd. with a total paid-up share capital of RM100 comprising 100 ordinary shares;

(xv) On 27 August 2024, the Company had subscribed for an additional 420,000,000 NCNCRPS in the share capital of SunCity for a total cash consideration of RM420,000,000;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (e) During the financial year, the Group completed the following subscriptions, acquisitions and disposal of shares and incorporations of companies: (contd.)
 - (xvi) On 10 September 2024, SHSB had incorporated a new subsidiary known as Sunway Reinsurance Broker Ltd. with paid-up share capital of USD1 (equivalent to RM4) comprising 1 ordinary share;
 - (xvii) On 12 September 2024, SHSB had acquired the remaining 10,000 ordinary shares, representing 40% equity interest in the share capital of Twinners (Malaysia) Sdn. Bhd. for a total cash consideration of RM960,000;
 - (xviii) On 14 October 2024, SunwayMas Sdn. Bhd. ("SunwayMas") had subscribed for 442,500 NCNCRPS in the share capital of Sunway Southern Holding Sdn. Bhd. (formerly known as Eaglefield Sdn. Bhd.) ("SSH") for a total cash consideration of RM442,500;
 - (xix) On 22 October 2024, Sunway Property Investment Pte. Ltd., a wholly-owned subsidiary of Sunway Developments Pte. Ltd. ("SDPL"), which in turn is a wholly-owned subsidiary of SHSB, had incorporated a new subsidiary known as Sunway Property Investment (Cambodia) Co., Ltd. with paid-up share capital of USD5,000 (equivalent to RM23,085) comprising 5,000 ordinary shares;
 - (xx) On 1 November 2024, SSH had acquired 450,000 ordinary shares, representing 60% equity interest in the share capital of Sunway Majestic Sdn. Bhd. (formerly known as Legend Dignity Sdn. Bhd.) ("SMSB") for a total cash consideration of RM450,000;
 - (xxi) On 1 November 2024, SSH had subscribed for 15,750,000 NCRPS in the share capital of SMSB for a total cash consideration of RM15,750,000;
 - (xxii) On 20 November 2024, Sunway Property Investment (Cambodia) Co., Ltd. had incorporated a new 75% owned subsidiary known as Sunway Sotheartos Co., Ltd. with a total paid-up share capital of USD5,000 (equivalent to RM17,138) comprising 5,000 ordinary shares;
 - (xxiii) On 6 December 2024, Sunway Labuan Investment Ltd., a wholly-owned subsidiary of SunCity, had acquired 100% share of the registered capital of RMB1 million in Sunway Multicare (Zhuhai) Trading Co. Ltd. from World Medicare Supplies Sdn. Bhd for a total cash consideration of RMB7,022 (equivalent to RM4,302);
 - (xxiv) On 6 December 2024, SunCity had incorporated a new subsidiary known as Sunway Square Tower 1 Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;
 - (xxv) On 6 December 2024, SunCity had incorporated a new subsidiary known as Sunway Square Tower 2 Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares; and
 - (xxvi) On 23 December 2024, SunCity had subscribed for 1 non-convertible redeemable preference share in the share capital of Sunway PKNS Sdn. Bhd. for cash consideration of RM1.
 - (f) In the previous financial year, the Group had entered into a Share Transactions Agreement with a joint venturer of Sunway Iskandar Development Sdn. Bhd. ("SIDS B") to acquire the ordinary shares held by the joint venturer and to further subscribe for non-convertible non-cumulative redeemable preference shares ("NCNCRPS") in SIDS B. SIDS B had then redeemed the NCNCRPS held by the joint venturer in the share capital of SIDS B. The Group had obtained control of SIDS B subsequent to the completion of the Proposed acquisition and redemption of NCNCRPS in accordance with MFRS 10 *Consolidated Financial Statements*. Accordingly, SIDS B and its subsidiaries had been consolidated for the financial year ended 31 December 2023.
- The financial effects on the changes in the composition of the Group arising from the remeasurements of the previously held equity interests in SIDS B was a loss of RM489,000 in the previous financial year.

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

- (g) The other winding up and strike off of subsidiaries did not have any material effect on the financial results and position of the Group.
- (h) Sensitivity analysis of quoted units in wholesale funds
In the previous financial year, a change of 1% in funds' prices, assuming all other variables constant, at the end of the reporting period would resulted in the profit net of tax of the Company to be higher/(lower) by RM3,000.
- (i) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group.
- (j) Summarised statements of financial position

	Sunway PKNS Sdn. Bhd. Group RM'000	Sunway Semenyih Sdn. Bhd. RM'000	Sunway Construction Group Berhad Group RM'000	Kenanga MoneyExtra Fund II RM'000	Sunway Velocity Two Sdn. Bhd. RM'000	Sunway Artesia Sdn. Bhd. RM'000	Total RM'000
At 31 December 2024							
Non-current assets	180,237	121,333	721,837	-	34,024	-	1,057,431
Current assets	323,040	17,353	2,874,393	-	386,134	138,810	3,739,730
Total assets	503,277	138,686	3,596,230	-	420,158	138,810	4,797,161
Non-current liabilities	53,091	-	1,175	-	125,411	3,476	183,153
Current liabilities	61,041	418	2,656,555	-	127,964	-	2,845,978
Total liabilities	114,132	418	2,657,730	-	253,375	3,476	3,029,131
Net assets	389,145	138,268	938,500	-	166,783*	135,334*	1,768,030
Equity attributable to owners of the parent	239,661	98,230	512,046	-	100,070	74,434	1,024,441
Non-controlling interests	149,484	40,038	426,454	-	66,713	60,900	743,589
Total equity	389,145	138,268	938,500	-	166,783*	135,334*	1,768,030
At 31 December 2023							
Non-current assets	180,957	121,333	843,612	-	10,518	7,624	1,164,044
Current assets	293,099	14,559	2,239,187	667,028	460,920	313,759	3,988,552
Total assets	474,056	135,892	3,082,799	667,028	471,438	321,383	5,152,596
Non-current liabilities	16,975	-	489,054	-	153,479	91,077	750,585
Current liabilities	81,016	316	1,701,788	58,128	99,074	66,541	2,006,863
Total liabilities	97,991	316	2,190,842	58,128	252,553	157,618	2,757,448
Net assets	376,065	135,576	891,957	608,900	218,885*	163,765*	2,395,148
Equity attributable to owners of the parent	229,658	96,346	486,652	436,003	131,331	90,071	1,470,061
Non-controlling interests	146,407	39,230	405,305	172,897	87,554	73,694	925,087
Total equity	376,065	135,576	891,957	608,900	218,885*	163,765*	2,395,148

* Inclusive of fair value adjustments arising from business combinations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

(i) (contd.)

(ii) Summarised statements of profit or loss and other comprehensive income

	Sunway PKNS Sdn. Bhd. Group RM'000	Sunway Semenyih Sdn. Bhd. Group RM'000	Sunway Construction Group Berhad Group RM'000	Kenanga MoneyExtra Fund II RM'000	Sunway Velocity Two Sdn. Bhd. RM'000	Sunway Artessa Sdn. Bhd. RM'000	Total RM'000
At 31 December 2024							
Revenue	148,758	-	3,521,690	-	282,226	187,309	4,139,983
Profit for the year	13,097	2,693	197,021	-	21,626	22,811	257,248
Other comprehensive income	-	-	(14,374)	-	-	-	(14,374)
Total comprehensive income	13,097	2,693	182,647	-	21,626	22,811	242,874
Profit attributable to:							
- owners of the parent	12,862	1,885	107,495	-	12,976	12,546	147,764
- non-controlling interests	235	808	89,526	-	8,650	10,265	109,484
Total comprehensive income attributable to:							
- owners of the parent	12,862	1,885	99,653	-	12,976	12,546	139,922
- non-controlling interests	235	808	82,994	-	8,650	10,265	102,952
At 31 December 2023							
Revenue	62,346	-	2,671,225	26,147	419,172	264,356	3,443,246
Profit for the year	1,242	1,907	145,847	25,708	33,823	28,028	236,555
Other comprehensive income	-	-	8,495	-	-	-	8,495
Total comprehensive income	1,242	1,907	154,342	25,708	33,823	28,028	245,050
Profit attributable to:							
- owners of the parent	424	1,335	80,497	19,500	20,294	15,415	137,465
- non-controlling interests	818	572	65,350	6,208	13,529	12,613	99,090
Total comprehensive income attributable to:							
- owners of the parent	424	1,335	85,132	19,500	20,294	15,415	142,100
- non-controlling interests	818	572	69,210	6,208	13,529	12,613	102,950

19. INVESTMENTS IN SUBSIDIARIES (CONTD.)

(i) (contd.)

(iii) Summarised statements of cash flows

	Sunway PKNS Sdn. Bhd. Group RM'000	Sunway Semenyih Sdn. Bhd. Group RM'000	Sunway Construction Group Berhad Group RM'000	Kenanga MoneyExtra Fund II RM'000	Sunway Velocity Two Sdn. Bhd. RM'000	Sunway Artessa Sdn. Bhd. RM'000	Total RM'000
At 31 December 2024							
Net cash (used in)/generated from:							
- operating activities	(28,346)	2,830	716,426	-	166,168	196,977	1,054,055
- investing activities	25,010	12,979	138,439	-	(45,659)	(9,653)	121,116
- financing activities	(1,903)	-	(303,406)	-	(99,667)	(185,001)	(589,977)
Net (decrease)/increase in cash and cash equivalents	(5,239)	15,809	551,459	-	20,842	2,323	585,194
Effects of foreign exchange rates changes	-	-	839	-	-	-	839
Cash and cash equivalents at beginning of the year	24,061	786	383,974	-	187,250	18,528	614,599
Cash and cash equivalents at end of the year	18,822	16,595	936,272	-	208,092	20,851	1,200,632
Dividends paid to non-controlling interests	-	-	(52,730)	-	(42,000)	(47,850)	(142,580)
At 31 December 2023							
Net cash (used in)/generated from:							
- operating activities	(60,747)	1,516	(299,388)	(46,655)	268,193	22,160	(114,921)
- investing activities	74,732	(1,421)	(62,878)	80,444	10	-	90,887
- financing activities	(6,952)	-	337,440	67,245	(121,145)	(13,340)	263,248
Net increase/(decrease) in cash and cash equivalents	7,033	95	(24,826)	101,034	147,058	8,820	239,214
Effects of foreign exchange rates changes	-	-	1,114	-	-	-	1,114
Cash and cash equivalents at beginning of the year	17,028	691	407,686	373,811	40,192	9,708	849,116
Cash and cash equivalents at end of the year	24,061	786	383,974	474,845	187,250	18,528	1,089,444
Dividends paid to non-controlling interests	-	-	(32,910)	-	-	-	(32,910)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

20. INVESTMENTS IN ASSOCIATES

	Group		2024 RM'000	2023 RM'000
Unquoted shares at cost			28,746	32,134
Quoted shares at cost			2,307,899	2,242,792
Perpetual note			-	340,000
Share of post-acquisition distributable reserves			437,962	300,937
Share of non-distributable reserves			30,577	40,573
Unrealised profit on transactions with associates			(103,703)	(94,733)
			2,701,481	2,861,703
Less: Accumulated impairment losses			(150,086)	(171,509)
			2,551,395	2,690,194
Dividends received			142,201	141,901
Market value of quoted shares			2,744,932	2,229,244

- (a) Investments in associates are stated at cost less accumulated impairment losses in the separate financial statements and it is accounted for using the equity method of accounting in the consolidated financial statements.
- (b) The financial year end of the associates are coterminous with those of the Group, except for Pyramid Bowl Sdn. Bhd., which has a financial year end of 31 March. Management account of this associate for the financial year ended 31 December 2024 has been used for the purpose of applying the equity method of accounting.
- (c) In the current financial year, net reversal of impairment losses of RM15,966,000 (2023: Nil) on investment in associate has been recognised within the statement of profit or loss due to improving net asset value and business operations. Additionally, RM5,457,000 of previously recognised impairment was derecognised within the statement of financial position due to the disposal of investments in associates.
- (d) Details of the associates are as follows:

Name of companies	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2024 %	2023 %
Associate of Sunway City (S'pore) Pte. Ltd.				
Sunway MAK International Private Limited# (Disposed on 16 April 2024 and did not have material impact)	India	Property development	-	26.35
Associate of Sunway Leisure Sdn. Bhd.				
Pyramid Bowl Sdn. Bhd.#	Malaysia	Bowling alley operator	40	40
Associates of Sunway Holdings Sdn. Bhd.				
Sungei Way-Saigon-Pilecon Engineering Company#	Vietnam	Dormant	42.3	42.3

20. INVESTMENTS IN ASSOCIATES (CONTD.)

(d) Details of the associates are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity 2024 %	2023 %
Associates of Sunway Holdings Sdn. Bhd. (contd.)				
Monumental Productions Sdn. Bhd. ("Monumental Productions")	Malaysia	Investing and acquiring social media channels and providing advertising consultancy services and other advisory services on social media channels	37.33	37.33
Associate of Fortuna Gembira Enterprise Sdn. Bhd.				
Gopeng Berhad# ("Gopeng")	Malaysia	Cultivation of oil palm, investment holding and property development	19.33	19.33
Associate of Sunway Builders Sdn. Bhd.				
ISZL Consortium#	Unincorporated Abu Dhabi	Construction	13.64	13.64
Associate of Sunway REIT Holdings Sdn. Bhd.				
Sunway Real Estate Investment Trust ("Sunway REIT")	Malaysia	Investment in real estate	40.89	40.89
Associates of Sunway RE Capital Pte. Ltd.				
Elite UK REIT# (Formerly known as Elite Commercial REIT)	Singapore	Investment in real estate	11.64	5.84
Elite UK REIT Management Pte. Ltd.# (Formerly known as Elite Commercial REIT Management Pte. Ltd.) ("Elite UK REIT Manager")	Singapore	Managing and administering real estate investment trust	15	15
Associates of Sunway City Sdn. Bhd.				
Superseed II Fund, L.P.*	Cayman Islands	Venture capital investment	30.50	30.50

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

20. INVESTMENTS IN ASSOCIATES (CONTD.)

- (d) Details of the associates are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	2024 %	2023 %
Associates of Sunway City Sdn. Bhd. (contd.)					
Superseed II Ventures (Malaysia) Sdn. Bhd. [^] (Dissolved on 14 October 2024 and did not have material impact)	Malaysia	Dormant	-	44	
Orbit Malaysia Fund 1, L.P. ("Orbit Malaysia Fund")*	Labuan	Investment holding and venture capital	50	50	
Sunray Property & Facility Management Sdn. Bhd. [#]	Malaysia	Dormant	49	49	
Associate of Sunway Innovation Sdn. Bhd.					
The Hive Southeast Asia Sdn. Bhd. [#]	Malaysia	Provision of fund management	35	35	

+ Audited by Member Firms of BDO International.

Audited by firms of auditors other than BDO in Malaysia and BDO Member Firms.

* Despite the Group held 50% equity interest in Orbit Malaysia Fund, the Group does not have the substantive rights and power to direct the relevant activities nor it has any joint control on the arrangement. Thus, the Group has treated its interest in Orbit Malaysia Fund as an associate, considering its power to exercise significant influence.

[^] Dissolved on 14 October 2024 pursuant to Section 551(3) of the Companies Act 2016.

- (e) Significant influence is presumed not to exist when an entity holds less than 20% of the voting rights of another entity, unless it can be clearly demonstrated otherwise.

The Group considers that it has the power to exercise significant influence and has treated its interests in the following companies as associates, as the Group has representatives on the Board of Directors and is able to participate in policy-making processes, including participation in decisions about dividends or other distributions.

Gopeng	19.33%
Elite UK REIT	11.64%
Elite UK REIT Manager	15.00%
ISZL Consortium	13.64%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

20. INVESTMENTS IN ASSOCIATES (CONTD.)

- (f) The Group assessed whether there are any indications of impairment during the financial year. In doing this, management considered the current environments, taking into consideration the performance of CGUs. Management has considered the drop in market values of quoted shares in certain associates in the current financial year as impairment indications.

The market values of the Group's investment in Gopeng and Elite UK REIT (collectively known as "Listed Associates") are lower while Sunway REIT is higher than the carrying amounts of the Group's interest in the Listed Associates as at 31 December 2024. Nevertheless, the carrying amounts are supported by the net assets of these associates which are higher than the cost of investments. Management has determined that the recoverable amounts of these investments in associates exceed their carrying amounts and with the relatively resilient fundamentals of these associates, the Group is of the view that the carrying amounts of the investments in associates are recoverable and should not be impacted by the fluctuation of the share price of these associates. Therefore, no further impairment loss is required at this juncture.

- (g) During the financial year, the Group completed the following subscriptions of units:

- (i) On 16 January 2024, Sunway RE Capital Pte. Ltd. ("SRC"), a wholly-owned subsidiary of Sunway City Sdn. Bhd. ("SunCity"), which in turn is a wholly-owned subsidiary of the Company, had subscribed for 37,276,884 new units pursuant to the pro rata and non-renounceable preferential offering ("Preferential Offering") and excess Preferential Offering units in Elite UK REIT (formerly known as Elite Commercial REIT) on the basis of 214 Preferential Offering units for every 1,000 existing units held in Elite UK REIT;
- (ii) On 15 April 2024, the Group had fully redeemed its investments in perpetual notes issued by one of its associates, with a total nominal amount of RM340,000,000. The financial effects arising from the redemption of perpetual notes resulted in a fair value gain of RM62,371,000, which has been recognised in profit or loss as disclosed in Note 7 to the financial statements;
- (iii) On 16 April 2024, Sunway City (S'pore) Pte. Ltd., a wholly-owned subsidiary of SunCity, had disposed of the entire 5,010,000 equity shares, representing 26.35% equity interest in the share capital of Sunway MAK International Private Limited for a total cash consideration of Rs.40,000,000 (equivalent to RM1,777,000); and
- (iv) On 23 September 2024, SRC had subscribed for 3,677,788 new units pursuant to distribution reinvestment plan relating to the distribution of GBP1.40 pence per unit in Elite UK REIT for the period from 1 January 2024 to 30 June 2024.

- (h) The details of the Group's proportionate share of contingent liability in relation to a material litigation of Sunway REIT are disclosed in Note 47(a) to the financial statements.

20. INVESTMENTS IN ASSOCIATES (CONTD.)

TREATMENTS IN ASSOCIATES (CONTD.)

Summarised financial information in respect of each of the material associates of the group is set out below. The summarised financial information represents the amounts in the financial statements of the associates and does not reflect the Group's proportionate share in those amounts.

(i) Summarised statements of financial position

	Sunway REIT		Elite REIT		Gopeng		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current assets	10,472,084	8,990,119	2,327,756	2,426,188	574,177	402,339	13,374,017	11,818,646
Current assets	330,515	548,504	145,355	174,794	66,227	64,813	542,097	788,111
Total assets	10,802,599	9,538,623	2,473,111	2,600,982	640,404	467,152	13,916,114	12,606,757
Non-current liabilities	2,852,113	2,115,461	1,036,582	557,898	51,095	201,745	3,939,790	2,875,104
Current liabilities	2,078,492	1,907,083	81,894	829,164	217,632	2,761	2,378,018	2,739,008
Total liabilities	4,930,605	4,022,544	1,118,476	1,387,062	268,727	204,506	6,317,808	5,614,112
Net assets	5,871,994	5,516,079	1,354,635	1,213,920	371,677	262,646	7,598,306	6,992,645

(ii) Summarised statements of profit or loss and other comprehensive income

	Sunway REIT			Gopeng			Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	767,146	715,689	213,190	214,537	18,938	8,990	999,274	939,216
Profit/(Loss) before tax	527,652	339,556	134,746	(121,881)	(2,161)	(1,797)	660,237	215,878
Profit/(Loss) for the year	524,752	338,191	119,800	(126,373)	(2,161)	375	642,391	212,193
Total comprehensive income/(loss)	526,007	337,456	65,074	(3,631)	113,066	375	704,147	334,200

	Sunway REIT	Elite REIT	Gopeng	Total
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net assets at 1 January	5,516,079	5,527,978	1,213,920	1,322,874
Capital injection	-	-	165,424	4,253
Comprehensive income/(loss) for the year	526,007 (319,877)	337,456 (329,466)	65,074 (89,783)	(3,631) (109,576)
Dividend paid during the year	160,000	-	-	-
Perpetual note financing	(10,215)	(19,889)	-	-
Distribution to perpetual note holders				
Net assets at 31 December	5,871,994 352,960	5,516,079 352,960	1,354,635 -	1,213,920 -
Remeasurement gain*				
Net assets after remeasurement gain at 31 December	6,224,954	5,869,039	1,354,635	1,213,920
Interest in associates as at 31 December (%)	40.89%	40.89%	11.68%	5.84%
	2,545,384	2,399,850	158,221	70,893
Elimination of gain on disposal of assets to an associate	(77,761) 524	(77,761) 524	9,955	9,955
Goodwill				
Effects arising from perpetual note financing and related distribution	(161,810)	201,094	-	-
Alignment of accounting policies	-	-	-	-
Impairment loss	-	-	(17,483)	(1,898)
Effect arising from change of shareholding	28,325	28,325	(24,264)	6,478
Carrying value of Group's interest in associates	2,334,662	2,552,032	143,912	69,843
			47,778	48,871
				2,526,352
				2,670,746

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

21. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted shares at cost	4,817,054	4,782,784	800	800
Medium term notes	299,000	299,000	-	-
Equity contribution				
- in respect of land held for property development	5,898	5,898	-	-
Quasi-equity loans	398,770	1,593,420	-	-
Less: Allowance for impairment	(4,628)	(4,555)	-	-
	394,142	1,588,865	-	-
Share of post-acquisition reserves	794,423	461,684	-	-
Share of non-distributable reserves	56,663	94,667	-	-
Unrealised profit on transactions with joint ventures:				
- arising from construction projects	(23,519)	(17,709)	-	-
- arising from sale of asset to a joint venture	(87,338)	(87,338)	-	-
	6,256,323	7,127,851	800	800
Less: Accumulated impairment losses	(21,373)	(21,198)	-	-
	6,234,950	7,106,653	800	800
Dividends received	79,845	29,692	25,200	21,200

- (a) Investments in joint ventures are stated at cost in the separate financial statements. The Group recognises its interests in joint ventures as investments and accounts for the investments using the equity method.
- (b) The Group has determined that all of its joint arrangements structured through separate vehicles provide rights to the net assets and are therefore, classified as joint ventures, except for those disclosed in Note 50 to the financial statements.
- (c) Quasi-equity loans are unsecured, interest-free and the settlements are neither planned nor likely to occur in the foreseeable future.
- (d) Impairment for quasi-equity loans are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss ("ECL") model as disclosed in Note 25(d) to the financial statements.

The reconciliation of movements in allowance for impairment of quasi-equity loans is as follows:

	Group	
	12 months ECL 2024 RM'000	2023 RM'000
At beginning of financial year	4,555	2,066
Charge for the year	158	2,373
Exchange differences	(85)	116
At end of financial year	4,628	4,555

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(e) Impairment loss of RM175,000 (2023: RM18,000) on investment in a joint venture had been recognised within other expenses in the statements of profit or loss due to declining net asset value.

(f) Details of the joint ventures are as follows:

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity 2024 %	2023 %
Joint venture with Sunway Berhad				
Sunway REIT Management Sdn. Bhd. [^]	Malaysia	Managing and administering real estate investment trust	80	80
Joint ventures with Sunway City Sdn. Bhd. Group				
Sunway SPK Homes Sdn. Bhd.	Malaysia	Property development	50	50
Sunway Opus International Private Limited [#]	India	Property development	50	50
SunCity Medallion J.V.	Unincorporated Malaysia	Property development	50	50
Eastern Creek Stage 3 [#]	Unincorporated Australia	Property development	50	50
Tianjin Eco-City Sunway Property Development Co. Ltd. ("Tianjin Eco-City") ^{^^%}	China	Property development	60	60
Sunway Iskandar Sdn. Bhd. [^]	Malaysia	Property development	60	60
Sunway Velocity Mall Sdn. Bhd. [^]	Malaysia	Letting, management of shopping complex and car park operator	59	59
Sunway Velocity Hotel Sdn. Bhd. [^]	Malaysia	Hotel operations	59	59
Sunway Pristine Laundry Sdn. Bhd. [^]	Malaysia	Provision of laundry services, rental and trading of laundry equipment and textiles including its ancillary and related business	70	70
Sunway Healthcare Holdings Sdn. Bhd. [^]	Malaysia	Investment holding	84	84

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2024 %	2023 %
Subsidiaries of Sunway Healthcare Holdings Sdn. Bhd.				
Paradigm Fairview Sdn. Bhd. [^]	Malaysia	Operation of a medical centre	84	84
Platinum Greenway Sdn. Bhd. [^]	Malaysia	Dormant	84	84
Sunway Iskandar Medical Centre Sdn. Bhd. [^]	Malaysia	Dormant	84	84
Sunway Medical Centre (Singapore) Pte. Ltd. ^{^,%}	Singapore	Provision of medical consultation services and facilities services	84	84
Sunway Medical Centre Ipoh Sdn. Bhd. [^]	Malaysia	Dormant	84	84
Sunway Medical Centre Kota Bharu Sdn. Bhd. [^]	Malaysia	Dormant	84	84
Sunway Medical Centre Sdn. Bhd. [^]	Malaysia	Operation of a medical centre	84	84
Sunway Specialist Centre Sdn. Bhd. [^]	Malaysia	Provision of outpatient care services including diagnosis, observation, consultation, treatment, surgery, intervention and rehabilitation services on a day care basis	84	84
SunMed Velocity Sdn. Bhd. [^]	Malaysia	Operation of a medical centre	84	84
Sunway Senior Living Sdn. Bhd. [^]	Malaysia	Provision of a wide range of facilities and services for persons in need of senior living care and assistance	84	84
Sunway Medical Centre Penang Sdn. Bhd. [^]	Malaysia	Operation of a medical centre	84	84
Sunway Healthcare Treasury Sdn. Bhd. [^]	Malaysia	Provision of financial and treasury services to its related companies	84	84

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2024 %	2023 %
Subsidiaries of Sunway Healthcare Holdings Sdn. Bhd. (contd.)				
SunMed@Home Sdn. Bhd. [^]	Malaysia	Provision of nursing manpower and nursing care services	84	84
Sunway TCM Sdn. Bhd. [^]	Malaysia	Operation and provision of traditional and complementary medicine centre	84	84
Sunway Healthcare Academy Sdn. Bhd. [^]	Malaysia	Provision of training services and other related activities	84	-
Joint ventures with Sunway Holdings Sdn. Bhd. Group				
Hoi Hup Sunway J.V. Pte. Ltd. ^{#,@} (Struck off on 8 February 2024)	Singapore	Dormant	-	30
Hoi Hup Sunway Property Pte. Ltd. ^{#,@}	Singapore	Real estate activities with own or leased property	30	30
Hoi Hup Sunway Miltonia Pte. Ltd. ^{#,@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Pasir Ris Pte. Ltd. ^{#,@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Tampines Pte. Ltd. ^{#,@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Yuan Ching Pte. Ltd. ^{#,@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Mount Sophia Pte. Ltd. ^{#,@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Sengkang Pte. Ltd. ^{#,@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Clementi Pte. Ltd. ^{#,@}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Canberra Pte. Ltd. ^{#,@}	Singapore	Real estate developer	35	35
Hoi Hup Sunway Tampines J.V. Pte. Ltd. ^{#,@}	Singapore	Real estate developer	35	35
Hoi Hup Sunway Katong Pte. Ltd. ^{#,@}	Singapore	Real estate developer	30	30

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2024 %	2023 %
Joint ventures with Sunway Holdings Sdn. Bhd. Group (contd.)				
Hoi Hup Sunway Kent Ridge Pte. Ltd. ^{#®}	Singapore	Real estate developer	30	30
Hoi Hup Sunway Jurong Pte. Ltd. ^{#®}	Singapore	Real estate developer	35	35
Hoi Hup Sunway Plantation Pte. Ltd. ^{#®}	Singapore	Real estate developer	35	-
Hoi Hup Sunway Tampines Residential Pte. Ltd. ^{#®}	Singapore	Real estate developer	35	-
Hoi Hup Sunway Tampines Commercial Pte. Ltd. ^{#®}	Singapore	Real estate developer	35	-
Joint venture of Blacktop Industries Sdn. Bhd.				
Blacktop Lanchang Sdn. Bhd. (Disposed on 31 December 2024 and did not have material effects)	Malaysia	Premix plant operator and marketing of bituminous premix	-	50
Joint venture of Sunway Marketing Sdn. Bhd.				
Sunway MKH Marketing Sdn. Bhd. [^]	Malaysia	Trading and supply of building materials	51	51
Joint venture of Sunway iLabs Ventures Sdn. Bhd.				
Orbit Capital (Malaysia) Sdn. Bhd.	Malaysia	Provision of investment advisory services and provision of management consultancy services	50	50
Joint venture of Sunway FCZ Sdn. Bhd.				
Equalbase Sunway 103 Sdn. Bhd. ^{#^}	Malaysia	Real estate activities with own and/or leased properties	40	40
Joint venture of Sunway Global Limited				
Sunway Daechang Forging (Anhui) Co. Ltd. ^{#^}	China	Manufacturing repair and assembling of undercarriage components, trading, providing design, consultancy services, maintenance	49.50	49.50

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity	
			2024 %	2023 %
Joint ventures of Sunway Construction Group Berhad Group				
HL - Sunway JV Pte. Ltd. ^{#^}	Singapore	Manufacturing and sales of precast concrete components	26.73	26.73
GME - SE Joint Venture (STW) ^{#^}	Unincorporated Malaysia	Provision of mechanical and engineering works	27.28	27.28
Sunway Aneka Pertama Geotechnics (PH) Inc. ^{#^} (In the midst of winding up)	Philippines	Construction	23.46	23.46
ENGIE-SUNWAY DCS Sdn. Bhd. ^{#^}	Malaysia	Engineering, financing, construction, operations and maintenance of district cooling system	21.82	21.82
Joint venture of Sunway Equity Holdings Pte. Ltd.				
AsiaMedic Sunway Pte. Ltd. ^{%^}	Singapore	Operation of a medical diagnostic imaging centre, clinic and other general medical services	50	-
Subsidiaries of Sunway Iskandar Sdn. Bhd.				
Sunway Marketplace Sdn. Bhd. [^]	Malaysia	Property development	60	60
Sunway Parkview Sdn. Bhd. [^]	Malaysia	Property development	60	60
Sunway Seafront Sdn. Bhd. [^]	Malaysia	Property development	60	60
Sunway Nursery and Landscape Sdn. Bhd. ^{#^}	Malaysia	Nursery and landscaping	60	60
Sunway Big Box Sdn. Bhd. [^]	Malaysia	Letting, management of shopping complex and car park operator	60	60

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(f) Details of the joint ventures are as follows: (contd.)

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective interest in equity			
			2024 %	2023 %		
Subsidiaries of Sunway Iskandar Sdn. Bhd.						
(contd.)						
Sunway BigBox Hotel Sdn. Bhd. [^]	Malaysia	Operation of business of hotel, restaurant, ballroom and all other related activities in relation to the operation of a hotel	60	60		
Sunway 42 (Iskandar Puteri) Sdn. Bhd. [^]	Malaysia	Conducting training courses and providing consultancy services	60	60		
Sunway Sakura Development Sdn. Bhd. ^{^+ (Formerly known as Daiwa Sunway Development Sdn. Bhd.)}	Malaysia	Property development	60	-		
Associate of Sunway Iskandar Sdn. Bhd.						
Sunway Sakura Development Sdn. Bhd. ^{# (Formerly known as Daiwa Sunway Development Sdn. Bhd.)}	Malaysia	Property development	-	18		

% Audited by Member Firms of BDO International.

Audited by firms of auditors other than BDO in Malaysia and BDO Member Firms.

@ These group of entities are collectively known as Hoi Hup Group and are considered joint ventures as the Group and the venturers have joint control and have rights to the net assets of the arrangements.

[^] These entities are considered joint ventures as the Group and the venturers have joint control and have rights to the net assets of the arrangements.

⁺ Became a subsidiary of the Sunway Iskandar Sdn. Bhd., which in turn is a joint venture to the Group, upon entering into a Share Sale and Purchase Agreement with a joint venture.

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(g) Summarised information of joint ventures that are material to the Group is set out below. The summarised information represents the amounts in the financial statements of the joint ventures (translated to Ringgit Malaysia, where applicable, based on exchange rates as at the end of the reporting period) and does not reflect the Group's proportionate share in those amounts. The other joint ventures are not material to the Group.

(i) Summarised statements of financial position

	Hoi Hup Group	Sunway Iskandar Sdn. Bhd. Group	Tianjin Eco-City	Sunway REIT Management Sdn. Bhd.	Sunway Healthcare Holdings Sdn. Bhd. Group	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 31 December 2024						
Non-current assets						
328,725	50,848	60,345	100	767,959	1,207,977	
11,800,321	418,535	426,533	12,184	470,345	13,127,918	
Current assets						
12,129,046	469,383	486,878	12,284	1,238,304	14,335,895	
Total assets						
	12,269,692	2,051,046	487,192	12,941	4,713,351	19,534,222
Current liabilities (excluding trade and other payables and provisions)						
Trade and other payables and provisions						
569,355	190,574	191,684	21,944	7,846	931,526	1,722,355
Total current liabilities						
	569,355	190,574	191,684	7,846	931,526	1,722,355
Non-current liabilities						
10,788,278	1,395,857	-	-	291	887,946	13,072,372
Total liabilities						
	11,357,633	1,587,541	21,944	8,137	1,819,472	14,794,727
Non-controlling interests						
	-	981	-	-	9	990
Net assets						
	912,059	462,524	465,248	4,804	2,893,870	4,738,505



21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(g) (contd.)

(i) Summarised statements of financial position (contd.)

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. Group RM'000	Sunway Healthcare Holdings Sdn. Bhd. Group Total RM'000
At 31 December 2023					
Non-current assets	704,473	1,473,123	165	296	2,998,883
Cash and cash equivalents	363,004	105,241	102,064	1,184	45,747
Other current assets	11,247,396	647,240	526,393	5,389	919,318
Current assets	11,610,400	752,481	628,457	6,573	965,065
Total assets	12,314,873	2,225,604	628,622	6,869	3,963,948
					19,139,916
Current liabilities (excluding trade and other payables and provisions)	2,045,671	697,408	-	1,695	321,859
Trade and other payables and provisions	469,686	462,849	127,230	2,827	519,311
Total current liabilities	2,515,357	1,160,257	127,230	4,522	841,170
Non-current liabilities	9,225,988	586,633	12,030	-	476,199
Total liabilities	11,741,345	1,746,890	139,260	4,522	1,317,369
Non-controlling interests	-	1,099	-	-	21
Net assets	573,528	477,615	489,362	2,347	2,646,558
					4,189,410

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

(g) (contd.)

(ii) Summarised statements of profit or loss and other comprehensive income

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. Group RM'000	Sunway Healthcare Holdings Sdn. Bhd. Group Total RM'000
At 31 December 2024					
Revenue	3,875,907	175,954	210,719	56,806	1,853,561
Depreciation and amortisation	-	(8,357)	(95)	(236)	(140,404)
Interest income	34,408	2,613	622	65	17,336
Interest expense	(438,873)	(35,347)	-	(18)	(48,888)
Profit/(Loss) before tax	444,534	(13,850)	1,475	44,722	300,092
Taxation	36,494	(1,359)	(379)	(10,765)	(41,254)
Profit/(Loss) after tax	481,028	(15,209)	1,096	33,957	258,838
Other comprehensive loss	(45,826)	-	(25,210)	-	(71,036)
Total comprehensive income/(loss)	435,202	(15,209)	(24,114)	33,957	258,838
Dividend received from joint venture during the year	39,976	-	-	25,200	-
Profit/(Loss) after tax attributable to:					65,176
Joint venturers	481,028	(15,091)	1,096	33,957	258,832
Non-controlling interests	-	(118)	-	-	759,822
Total comprehensive income/(loss) attributable to:					5,044
Joint venturers	435,202	(15,091)	(24,114)	33,957	258,832
Non-controlling interests	-	(118)	-	-	(112)
Total comprehensive income/(loss)	435,202	(15,209)	(24,114)	33,957	258,838
					688,674

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

21. INVESTMENTS IN JOINT VENTURES (CONT'D.)

(g) (contd.)

(ii) Summarised statements of profit or loss and other comprehensive income (contd.)

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. RM'000	Sunway Healthcare Holdings Sdn. Bhd. Group RM'000	Total RM'000
At 31 December 2023						
Revenue	3,737,858	147,496	69,320	46,084	1,743,886	5,744,644
Depreciation and amortisation	-	(8,445)	(93)	(230)	(123,452)	(132,220)
Interest income	19,665	1,675	834	84	7,043	29,301
Interest expense	(91,843)	(32,834)	-	(12)	(21,411)	(146,100)
Profit/(Loss) before tax	359,144	(24,534)	4,253	34,368	243,026	616,257
Taxation	(54,176)	230	(1,061)	(8,243)	(61,225)	(124,475)
Profit/(Loss) after tax	304,968	(24,304)	3,192	26,125	181,801	491,782
Other comprehensive loss	20,848	-	8,198	-	-	29,046
Total comprehensive income/(loss)	325,816	(24,304)	11,390	26,125	181,801	520,828
Dividend received from joint venture during the year	46,639	-	-	20,000	-	66,639
Profit/(Loss) after tax attributable to:						
Joint venturers	304,968	(24,437)	3,192	26,125	181,795	491,643
Non-controlling interests	-	133	-	-	6	139
Total comprehensive income/(loss) attributable to:	325,816	(24,304)	3,192	26,125	181,801	491,782
Joint venturers	325,816	(24,437)	11,390	26,125	181,795	520,689
Non-controlling interests	-	133	-	-	6	139
Total comprehensive income/(loss)	325,816	(24,304)	11,390	26,125	181,801	520,828

Profit/(Loss) after tax attributable to:

Joint venturers

Non-controlling interests

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. RM'000	Sunway Healthcare Holdings Sdn. Bhd. Group RM'000	Total RM'000
At 31 December 2023						
Net assets at 1 January	573,528	477,615	489,362	2,347	2,646,558	4,189,410
Capital injection	41,001	-	-	-	-	41,001
Total comprehensive income/(loss) attributable to joint venturers	435,202	(15,091)	(24,114)	33,957	258,832	688,786
Liquidation of a company	(4,418)	-	-	-	-	(4,418)
Dividend paid during the year	(133,254)	-	-	(31,500)	(11,520)	(176,274)
Net assets at 31 December	912,059	462,524	465,248	4,804	2,893,870	4,738,505

Interest in joint ventures as at year end

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. RM'000	Sunway Healthcare Holdings Sdn. Bhd. Group RM'000	Total RM'000
At 31 December 2024						
Net assets at 1 January	295,138	277,514	279,149	3,843	2,430,851	3,286,495
Capital injection	-	1,628	(483)	-	-	1,145
Total comprehensive income/(loss) attributable to joint venturers	435,202	(15,091)	(24,114)	33,957	258,832	688,786
Liquidation of a company	(4,418)	-	-	-	-	(60,385)
Dividend paid during the year	(133,254)	-	-	(31,500)	(11,520)	(176,274)
Net assets at 31 December	912,059	462,524	465,248	4,804	2,893,870	4,738,505
Interest in joint ventures as at year end	30% - 35%	60%	60%	80%	84%	
Effect arising from change of shareholding	-	-	-	-	-	
Effect of loss of control of SHH Group	-	-	-	-	-	
Adjustment of net contribution by non-controlling interest	-	-	-	-	-	
Unrealised profit arising from construction projects to joint ventures	-	(6,873)	-	-	-	(608,985)
Goodwill	-	8,556	-	-	-	(608,985)
Remeasurement gain	-	-	-	108,370	2,741,819	2,850,189
Unrealised profit arising from sale of assets to a joint venture	-	-	-	-	-	
Quasi-equity loan	227,569	(312)	-	-	-	(87,338)
Allowance for impairment	-	-	-	-	-	227,569
Carrying value of Group's interest in joint ventures	522,395	280,825	278,666	112,213	4,416,642	5,610,741

21. INVESTMENTS IN JOINT VENTURES (CONT'D.)

(g) (contd.)

(iii) Reconciliation of the summarised financial information presented above to the carrying amount of interest in joint ventures of the Group

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. RM'000	Sunway Healthcare Holdings Sdn. Bhd. Group RM'000	Total RM'000
At 31 December 2024						
Net assets at 1 January	573,528	477,615	489,362	2,347	2,646,558	4,189,410
Capital injection	41,001	-	-	-	-	41,001
Total comprehensive income/(loss) attributable to joint venturers	435,202	(15,091)	(24,114)	33,957	258,832	688,786
Liquidation of a company	(4,418)	-	-	-	-	(4,418)
Dividend paid during the year	(133,254)	-	-	(31,500)	(11,520)	(176,274)
Net assets at 31 December	912,059	462,524	465,248	4,804	2,893,870	4,738,505
Interest in joint ventures as at year end	295,138	277,514	279,149	3,843	2,430,851	3,286,495
Effect arising from change of shareholding	-	-	-	-	-	
Effect of loss of control of SHH Group	-	-	-	-	-	
Adjustment of net contribution by non-controlling interest	-	-	-	-	-	
Unrealised profit arising from construction projects to joint ventures	-	(6,873)	-	-	-	(608,985)
Goodwill	-	8,556	-	-	-	(608,985)
Remeasurement gain	-	-	-	108,370	2,741,819	2,850,189
Unrealised profit arising from sale of assets to a joint venture	-	-	-	-	-	(87,338)
Quasi-equity loan	227,569	(312)	-	-	-	227,569
Allowance for impairment	-	-	-	-	-	(312)
Carrying value of Group's interest in joint ventures	522,395	280,825	278,666	112,213	4,416,642	5,610,741

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

- (g) (contd.)
- (iii) Reconciliation of the summarised financial information presented above to the carrying amount of interest in joint ventures of the Group (contd.)

	Hoi Hup Group RM'000	Sunway Iskandar Sdn. Bhd. Group RM'000	Tianjin Eco-City RM'000	Sunway REIT Management Sdn. Bhd. RM'000	Sunway Healthcare Holdings Sdn. Bhd. Group RM'000	Total RM'000
At 31 December 2023						
Net assets at 1 January	234,081	502,052	477,972	2,722	2,401,877	3,618,704
Effect of loss of control of SHH Group in previous year	-	-	-	-	71,886	71,886
Adjusted net assets at 1 January	234,081	502,052	477,972	2,722	2,473,763	3,690,590
Capital injection	13,631	-	-	-	-	13,631
Total comprehensive income/(loss) attributable to joint ventures	325,816	(24,437)	11,390	26,125 (26,500)	181,795 (9,000)	520,689 (35,500)
Dividend paid during the year	-	-	-	2,347	2,646,558	4,189,410
Net assets at 31 December	573,528	477,615	489,362	-	-	-
Interest in joint ventures as at year end	30% - 35%	60%	60%	80%	84%	-
	180,966	286,569	293,617	1,878	2,223,109	2,986,139
Effect arising from change of shareholding	-	1,628	(483)	-	-	1,145
Effect of loss of control of SHH Group in previous year	-	-	-	-	(60,385)	(60,385)
Adjustment of net contribution by non-controlling interest	-	-	-	-	-	(618,662)
Unrealised profit arising from construction projects to joint ventures	-	(7,637) 8,556	-	-	(2,561)	(10,198) 8,556
Goodwill	-	-	-	108,370	2,741,819	2,850,189
Remeasurement gain	-	-	-	-	(87,338)	(87,338)
Unrealised profit arising from sale of assets to a joint venture	-	-	-	-	-	1,399,563 (3,304)
Quasi-equity loan	1,399,563	-	-	-	-	-
Allowance for impairment	(3,304)	-	-	-	-	(3,304)
Carrying value of Group's interest in joint ventures	1,577,225	289,116	293,134	110,248	4,195,982	6,465,705

21. INVESTMENTS IN JOINT VENTURES (CONTD.)

- (h) During the financial year, the Group completed the following acquisition and disposal of shares, incorporation and struck off of companies and establishment of joint ventures:
- (i) On 8 February 2024, Hoi Hup Sunway J.V. Pte. Ltd., a 30% owned joint venture company of Sunway Development Pte. Ltd. has been struck off from the register. The financial effects as at the date of strike off are as follows:
- | | Group RM'000 |
|---|--------------|
| Proceeds from deemed disposal | 1,061 |
| Share of net assets deemed disposed | (1,586) |
| Loss on deemed disposal before reclassification adjustment | (525) |
| Reclassification adjustment of exchange translation reserve | 25,247 |
| Net gain from deemed disposal (Note 7) | 24,722 |
- (ii) On 16 February 2024, Sunway Developments Pte. Ltd. ("SDPL"), a wholly-owned subsidiary of Sunway Holdings Sdn. Bhd. ("SHSB"), which in turn is a wholly-owned subsidiary of the Company, had established a new joint venture known as Hoi Hup Sunway Plantation Pte. Ltd. with 35% equity interest comprising 1,400,000 ordinary shares for a cash consideration of SGD1,400,000 (equivalent to RM5,600,000);
- (iii) On 3 May 2024, Sunway Healthcare Holdings Sdn. Bhd. had incorporated a new subsidiary known as Sunway Healthcare Academy Sdn. Bhd. with paid-up share capital of RM2 comprising 2 ordinary shares;
- (iv) On 6 May 2024, Sunway Equity Holdings Pte. Ltd. ("SEH"), a wholly-owned subsidiary of Sunway City Sdn. Bhd. ("SunCity"), which in turn is a wholly-owned subsidiary of the Company, had established a new joint venture known as AsiaMedic Sunway Pte. Ltd. ("ASPL") with 50% equity interest comprising 1 ordinary share for a cash consideration of SGD1 (equivalent to RM3) and further subscribed for 2,999,999 ordinary shares in the share capital of ASPL for a total cash consideration of SGD2,999,999 (equivalent to RM8,999,997) on 23 August 2024;
- (v) On 18 July 2024, Sunway Iskandar Sdn. Bhd. had acquired the remaining 175,000 ordinary shares and 71,666,070 redeemable preference shares, representing 70% equity interest in the share capital of Sunway Sakura Development Sdn. Bhd. (formerly known as Daiwa Sunway Development Sdn. Bhd.) for a total cash consideration of RM25,500,000;
- (vi) On 23 September 2024, SDPL had established a new joint venture known as Hoi Hup Sunway Tampines Commercial Pte. Ltd. with 35% equity interest comprising 1,400,000 ordinary shares for a total cash consideration of SGD1,400,000 (equivalent to RM4,200,000);
- (vii) On 23 September 2024, SDPL had established a new joint venture known as Hoi Hup Sunway Tampines Residential Pte. Ltd. with 35% equity interest comprising 1,400,000 ordinary shares for a total cash consideration of SGD1,400,000 (equivalent to RM4,200,000); and
- (viii) On 31 December 2024, Blacktop Industries Sdn. Bhd., a wholly-owned subsidiary of SHSB, had disposed of the entire 875,000 ordinary shares, representing 50% equity interest in the share capital of Blacktop Lanchang Sdn. Bhd. for a total cash consideration of RM6,108,870.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

22. GOODWILL

	Group	2024 RM'000	2023 RM'000
Cost			
At beginning of financial year	414,356	404,226	
Acquisition of a subsidiary	-	322	
Disposal of a subsidiary	(322)	-	
Effect of former joint ventures becoming subsidiaries	-	9,808	
At end of financial year	414,034	414,356	
Accumulated impairment losses			
At beginning/end of financial year	(26,092)	(26,092)	
Net carrying amount	387,942	388,264	

Allocation of goodwill

Goodwill has been allocated to the cash-generating units ("CGU") of the Group, according to business segments as follows:

	2024 RM'000	2023 RM'000
Property investment*	185,312	185,312
Construction	70,437	70,437
Quarry	50,075	50,075
Property development	11,956	12,278
Others [#]	70,162	70,162
	387,942	388,264

* The property investment segment includes property investment, leisure and hospitality.

The others segment includes pharmaceutical.

For the purpose of impairment testing, goodwill is allocated to the operating divisions of the Group, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Key assumptions used in value-in-use calculations

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the CGU to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections based on financial budgets approved by management covering a three-year period, with a terminal value thereafter. The key assumptions used for value-in-use calculations for the major business segments are:

	Quarry %	Construction %	Property investment %	Others - pharmaceutical %
At 31 December 2024				
Gross margin	13.6	9.2	47.5	5.5
Growth rate	7.2	-	6.9	12.0
Discount rate	9.7	10.6	9.6	9.7
At 31 December 2023				
Gross margin	11.0	9.5	40.6	3.9
Growth rate	10.9	2.2	18.3	25.6
Discount rate	7.5	7.8	7.5	7.5

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

22. GOODWILL (CONTD.)

Key assumptions used in value-in-use calculations (contd.)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year, adjusted for expected efficiency improvements or deficiency.

(ii) Growth rate

The growth rate used is based on anticipated growth rates of the respective CGU obtained from financial budgets approved by management. The financial budgets cover a period of three years with no terminal growth rate thereafter.

(iii) Discount rate

The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The Group has adopted the Expected Cash Flow approach in performing its impairment assessment of goodwill on consolidation during the current financial year. The cash flow projections used in determining the value-in-use calculations were probability weighted based on the following scenarios:

Scenario	Weighting	Assumptions
Base Case	75%	Based on the key assumptions above.
Best Case	10%	Revenue and cost of sales annual growth rates are forecasted to be 104% and 96% of base case respectively for a period of three (3) years.
Worst Case	15%	Revenue and cost of sales annual growth rates are forecasted to be 96% and 104% of base case respectively for a period of three (3) years.

The above key assumptions are determined based on management's assessment of future trends in the respective business segments. Any differences in expectations from the original estimates might impact the impairment losses amount in respect of the goodwill of the Group.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of each of the major business segments, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGU to materially exceed their recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

23. DEFERRED TAX

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At beginning of financial year	80,160	124,897	(8,505)	(8,514)
Recognised in profit or loss (Note 12)	(22,245)	(46,095)	1,126	9
Effects of joint ventures becoming subsidiaries	-	726	-	-
Exchange differences	(143)	632	-	-
At end of financial year	57,772	80,160	(7,379)	(8,505)
Presented after appropriate offsetting as follows:				
Deferred tax assets, net*	(93,879)	(86,405)	(7,379)	(8,505)
Deferred tax liabilities, net*	151,651	166,565	-	-
	57,772	80,160	(7,379)	(8,505)

* The amount of set-off between deferred tax assets and deferred tax liabilities was RM112,239,000 (2023: RM111,469,000) for the Group.

(a) The components and movements of deferred tax assets and liabilities before offsetting during the financial year are as follows:

Deferred tax assets of the Group:

	Unused tax losses and unabsorbed capital allowances RM'000	Property development cost and contracts RM'000	Provisions for liabilities RM'000	Property, plant and equipment RM'000	Others RM'000	Total RM'000
At 1 January 2023	(75,711)	(30,771)	(1,344)	(31,383)	(1,131)	(30,441)
Recognised in profit or loss	(1,518)	(6,276)	(8,601)	(10,373)	20	(932)
Exchange differences	-	-	61	-	6	520
						587
At 31 December 2023	(77,229)	(37,047)	(9,884)	(41,756)	(1,105)	(30,853)
Recognised in profit or loss	(11,550)	(15,937)	3,191	6,929	(1,415)	10,740
Exchange differences	-	-	204	-	(1)	(405)
						(202)
At 31 December 2024	(88,779)	(52,984)	(6,489)	(34,827)	(2,521)	(20,518)
						(206,118)

23. DEFERRED TAX (CONTD.)

(a) The components and movements of deferred tax assets and liabilities before offsetting during the financial year are as follows: (contd.)

Deferred tax liabilities of the Group:

	Property, plant and equipment RM'000	Investment properties RM'000	Others RM'000	Total RM'000
At 1 January 2023	131,582	91,280	72,816	295,678
Recognised in profit or loss	4,078	13,725	(36,218)	(18,415)
Effects of a joint venture becoming a subsidiary	726	-	-	726
Exchange differences	45	-	-	45
At 31 December 2023	136,431	105,005	36,598	278,034
Recognised in profit or loss	11,045	(6,304)	(18,944)	(14,203)
Exchange differences	1	135	(77)	59
At 31 December 2024	147,477	98,836	17,577	263,890

Deferred tax assets of the Company:

	Other payables RM'000	Total RM'000
At 1 January 2023	(8,514)	(8,514)
Recognised in profit or loss	9	9
At 31 December 2023	(8,505)	(8,505)
Recognised in profit or loss	1,126	1,126
At 31 December 2024	(7,379)	(7,379)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

23. DEFERRED TAX (CONTD.)

- (b) Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unused tax losses				
- Expires by 31 December 2028	170,836	197,617	-	-
- Expires by 31 December 2029	46,733	47,096	-	-
- Expires by 31 December 2030	109,176	129,127	-	-
- Expires by 31 December 2031	142,332	142,777	-	-
- Expires by 31 December 2032	64,383	65,582	-	-
- Expires by 31 December 2033	104,966	107,793	-	-
- Expires by 31 December 2034	109,713	-	-	-
- No expiry period	18,324	14,922	-	-
Unabsorbed capital allowances	173,870	180,787	-	-
Unused investment tax allowances	272,262	284,954	-	-
Other deductible temporary differences	170,284	150,150	169	268
	1,382,879	1,320,805	169	268

The Group and the Company have assessed the likelihood of sufficient future profits available to recover the amounts of deductible temporary differences. Deferred tax assets have not been recognised in respect of the above items as they have arisen in companies that have a recent history of losses or in companies where future taxable profits may be insufficient to trigger the utilisation of these items.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the respective local tax authorities.

- (c) The Malaysian parliament had on 29 December 2023 gazetted the Organisation for Economic Co-Operation and Development (OECD) Pillar Two ("Pillar Two") legislation through the Finance Act (No. 2) 2023, which will take effect from financial years beginning on or after 1 January 2025. Based on the assessment, the Group falls within the scope of the enacted Pillar Two legislation. The Group has applied the exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

As disclosed in Note 3 to the financial statements, the Group is exposed to Pillar Two legislation through its diversified business portfolio across multiple jurisdictions. All jurisdictions within the Group have an effective tax rate exceeding 15%, with only a limited number of entities having an effective tax rate of below 15%, which does not have a material impact on the Group. It is expected that the Group's effective tax rate would not be materially impacted by the implementation of the Pillar Two legislation when it became effective in the financial year ending 31 December 2025.

24. TRADE RECEIVABLES

	Group	
	2024 RM'000	2023 RM'000
Non-current		
Third parties	384,226	477,577
Finance lease receivables	8,363	8,532
Hire purchase receivables	5,843	4,252
Loans and advances	182,446	185,354
	580,878	675,715
Less: Allowance for impairment	(4,322)	(5,043)
	576,556	670,672
Current		
Third parties	2,104,008	1,681,360
Retention sums	295,492	228,860
Finance lease receivables	169	153
Hire purchase receivables	2,649	2,338
Loans and advances	138,108	111,722
	2,540,426	2,024,433
Less: Allowance for impairment	(109,077)	(124,239)
	2,431,349	1,900,194
Total trade receivables	3,007,905	2,570,866

- (a) Included in trade receivables is the following amount due from a related party:

	Group	
	2024 RM'000	2023 RM'000
Active Equity Sdn. Bhd. Group	446	1,064

The amount due from a related party is unsecured, non-interest bearing and the credit period is generally for a period of 30 days to 90 days (2023: 30 days to 90 days), except for an amount of RM344,000 (2023: RM580,000), which bears interest at rate of 7.28% (2023: 7.28%) per annum. The relationship with the related party is as disclosed in Note 48 to the financial statements.

- (b) Total trade receivables are classified as financial assets measured at amortised cost.

- (c) The Group's primary exposure to credit risk arises through its trading activities. The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of 30 days to 120 days (2023: 30 days to 120 days). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to monitor credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing except as stated in Note 24(l) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

24. TRADE RECEIVABLES (CONTD.)

(d) The repayment terms of finance lease receivables, hire purchase receivables and loans and advances are as follows:

	Group	
	2024 RM'000	2023 RM'000
Finance lease receivables:		
Less than one (1) year	1,046	1,046
One (1) to two (2) years	1,046	1,046
Two (2) to three (3) years	1,046	1,046
Three (3) to four (4) years	1,046	1,046
Four (4) to five (5) years	1,046	1,046
More than five (5) years	14,340	15,386
	19,570	20,616
Less: Unearned interest	(11,038)	(11,931)
	8,532	8,685
Representing finance lease receivables:		
Less than one (1) year	169	153
One (1) to two (2) years	186	169
Two (2) to three (3) years	206	186
Three (3) to four (4) years	227	206
Four (4) to five (5) years	252	227
More than five (5) years	7,492	7,744
	8,532	8,685
Hire purchase receivables:		
Less than one (1) year	3,134	2,698
One (1) to two (2) years	2,455	1,907
Two (2) to three (3) years	1,932	1,173
Three (3) to four (4) years	1,217	902
Four (4) to five (5) years	657	503
More than five (5) years	215	224
	9,610	7,407
Less: Unearned interest	(1,118)	(817)
	8,492	6,590
Representing hire purchase receivables:		
Less than one (1) year	2,649	2,338
One (1) to two (2) years	2,138	1,683
Two (2) to three (3) years	1,748	1,044
Three (3) to four (4) years	1,129	832
Four (4) to five (5) years	627	478
More than five (5) years	201	215
	8,492	6,590

24. TRADE RECEIVABLES (CONTD.)

(d) The repayment terms of finance lease receivables, hire purchase receivables and loans and advances are as follows:
(contd.)

	Group	
	2024 RM'000	2023 RM'000
Loans and advances:		
Less than one (1) year	138,108	111,722
One (1) to two (2) years	21,962	22,402
Two (2) to three (3) years	22,448	22,073
Three (3) to four (4) years	22,161	22,371
Four (4) to five (5) years	21,993	21,920
More than five (5) years	93,882	96,588
	320,554	297,076
(e) The reconciliation of movements in the carrying amounts of finance lease receivables and hire purchase receivables is as follows:		
Group		
	2024 RM'000	2023 RM'000
Finance lease receivables:		
At beginning of financial year	8,685	-
Transfer from property, plant and equipment (Note 15)	-	8,094
Fair value gain on reclassification from property, plant and equipment to finance lease receivables	-	719
Interest income	893	843
Lease payments received	(1,046)	(971)
At end of financial year	8,532	8,685
Hire purchase receivables:		
At beginning of financial year	6,590	4,309
Additions	5,070	4,628
Interest income	456	356
Lease payments received	(3,512)	(2,243)
Others	(112)	(460)
At end of financial year	8,492	6,590
(f) The finance lease receivables and hire purchase receivables are mainly in relation to equipment and machinery that are leased to third parties. There are no variable lease income that are not included in the measurement of the finance lease receivables and hire purchase receivables.		
(g) Impairment for trade receivables and contract assets that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.		



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

24. TRADE RECEIVABLES (CONTD.)

(g) (contd.)

Impairment for trade receivables that contain significant financing component such as finance lease receivables, hire purchase receivables and loans and advances are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 25(d) to the financial statements.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions by market segment of the Group as identified in Note 3 to the financial statements to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. The Group has identified the Gross Domestic Product, unemployment rate, inflation rate, labour force participation rate, Malaysian Property House Index Growth Rate and consumer price index as the key macroeconomic factors of the forward looking information. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the statements of profit or loss. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

Individual assessment of impairment of trade receivables are separately assessed when it is probable that cash due will not be received in full.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward looking information.

The reconciliation of movements in allowance for impairment accounts in trade receivables is as follows:

	Group		
	Lifetime ECL		
	Not credit impaired RM'000	Credit impaired RM'000	Total allowance RM'000
At 31 December 2024			
At beginning of financial year	17,192	112,090	129,282
Charge for the year	3,767	10,507	14,274
Reversal of impairment losses	(4,816)	(22,673)	(27,489)
Written off	(50)	(1,942)	(1,992)
Exchange differences	(177)	(499)	(676)
Reclassification	(87)	87	-
At end of financial year	15,829	97,570	113,399

24. TRADE RECEIVABLES (CONTD.)

(g) (contd.)

The reconciliation of movements in allowance for impairment accounts in trade receivables is as follows: (contd.)

	Group		
	Lifetime ECL		
	Not credit impaired RM'000	Credit impaired RM'000	Total allowance RM'000
At 31 December 2023			
At beginning of financial year	13,509	96,239	109,748
Charge for the year	4,270	30,080	34,350
Reversal of impairment losses	(1,791)	(7,693)	(9,484)
Written off	(38)	(5,550)	(5,588)
Exchange differences	42	311	353
Reclassification	1,200	(1,200)	-
Loss of control of a subsidiary	-	(97)	(97)
At end of financial year	17,192	112,090	129,282

Credit impaired refers to individually determined debtors who are in significant financial difficulties as at the end of the reporting period.

As at the end of each reporting period, the credit risks exposures relating to trade receivables of the Group are summarised in the table below:

	Group	
	2024 RM'000	2023 RM'000
Maximum exposure	3,007,905	2,570,866
Collateral obtained	(678,980)	(593,294)
Net exposure to credit risk	2,328,925	1,977,572

The above collaterals are letters of undertaking from financial institutions for properties sold, deposits received from customers and other collaterals for finance lease receivables and loans and advances.

(h) Aging analysis of the trade receivables is as follows:

Group	Gross RM'000	Impaired RM'000	Total RM'000
Current	2,476,780	(10,714)	2,466,066
1 to 30 days past due	261,941	(924)	261,017
31 to 60 days past due	100,024	(352)	99,672
61 to 90 days past due	33,909	(330)	33,579
91 to 120 days past due	27,891	(427)	27,464
More than 120 days past due	220,759	(100,652)	120,107
	644,524	(102,685)	541,839
	3,121,304	(113,399)	3,007,905

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

24. TRADE RECEIVABLES (CONTD.)

- (h) Aging analysis of the trade receivables is as follows: (contd.)

Group	2023		
	Gross RM'000	Impaired RM'000	Total RM'000
Current	1,984,323	(15,187)	1,969,136
1 to 30 days past due	228,003	(588)	227,415
31 to 60 days past due	125,485	(358)	125,127
61 to 90 days past due	92,528	(597)	91,931
91 to 120 days past due	28,707	(303)	28,404
More than 120 days past due	241,102	(112,249)	128,853
	715,825	(114,095)	601,730
	2,700,148	(129,282)	2,570,866

- (i) The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's gross amount of total trade receivables at the end of the reporting period is as follows:

Group	2024		2023	
	RM'000	% of total	RM'000	% of total
By country:				
Malaysia	2,488,277	79.72	2,044,512	75.72
Singapore	90,456	2.90	164,246	6.08
China	38,879	1.25	17,092	0.63
India	480,090	15.38	450,628	16.69
Australia	4,430	0.14	4,101	0.15
Thailand	5,575	0.18	7,537	0.28
Vietnam	772	0.02	488	0.02
Other countries	12,825	0.41	11,544	0.43
	3,121,304	100.00	2,700,148	100.00
By segment:				
Property development	304,772	9.77	226,822	8.40
Property investment	35,371	1.13	33,575	1.24
Construction	1,837,529	58.87	1,642,651	60.84
Trading and manufacturing	328,634	10.53	233,624	8.65
Quarry	148,619	4.76	158,728	5.88
Others	466,379	14.94	404,748	14.99
	3,121,304	100.00	2,700,148	100.00

24. TRADE RECEIVABLES (CONTD.)

- (j) Exposure to credit risk

Concentration of credit risk relating to trade receivables is limited due to the Group's many varied customers. These customers are internationally dispersed, engage in a wide spectrum of activities, and sell in a variety of end markets. The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

- (k) The weighted average interest rates per annum of trade receivables that were effective as at end of each reporting period were as follows:

Group	2024	2023
	%	%
Trade receivables	3.71	4.10
Finance lease receivables	10.37	10.36
Hire purchase receivables	3.51	3.45
Loans and advances	5.93	5.90

- (l) At the end of the reporting period, the interest rate profile of the interest-bearing trade receivables was:

Group	2024	2023
	RM'000	RM'000
Fixed rate	337,578	312,351
Variable rate	657,404	850,850

Sensitivity analysis for fixed rate trade receivables at the end of the reporting period is not presented as it is not affected by changes in interest rates.

For variable rate trade receivables, a change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be higher/(lower) by RM1,249,000 (2023: RM1,617,000).

- (m) The carrying amounts of non-current finance lease receivables, hire purchase receivables and loans and advances approximate their fair values as their interest rates are priced at reasonable approximation of the market interest rates as at the end of the reporting period.

- (n) The fair values for disclosure purpose of finance lease receivables, hire purchase receivables and loans and advances are categorised as Level 3 in the fair value hierarchy, which are estimated based on expected future cash flows discounted at the market rate of interest as at the end of the reporting period. There is no transfer between levels in the fair value hierarchy during the financial year.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

25. OTHER RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Receivables	28,165	37,387	-	-
Current				
Deposits	120,562	81,009	105	105
Prepayments	155,829	163,691	72	57
Receivables	323,151	339,146	7,219	7,542
	599,542	583,846	7,396	7,704
Less: Allowance for impairment	(89,396)	(56,392)	-	-
	510,146	527,454	7,396	7,704
Total other receivables	538,311	564,841	7,396	7,704

(a) Included in other receivables is the following amount due from a related party:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Active Equity Sdn. Bhd. Group	145	112	77	66

The amount due from a related party is unsecured, non-interest bearing and the credit period is generally for a period of 30 days to 90 days (2023: 30 days to 90 days). The relationship with the related party is as disclosed in Note 48 to the financial statements.

- (b) Total other receivables, net of prepayments are classified as financial assets measured at amortised cost.
- (c) Included in deposits of the Group are deposits paid for acquisition of land held for property development of RM60,500,000 (2023: RM28,500,000) in the current financial year.
- (d) Impairment for trade receivables with significant financing component, quasi-equity loans, other receivables, amounts due from subsidiaries, associates and joint ventures and financial guarantee contracts are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss ("ECL") model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while twelve-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the twelve months after the end of the reporting period. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

25. OTHER RECEIVABLES (CONTD.)

(d) (contd.)

The Group defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due information.

The probability of non-payment by quasi-equity loans, other receivables, amounts due from subsidiaries, associates and joint ventures and financial guarantee contracts is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the twelve-month or lifetime expected credit loss for the quasi-equity loans, other receivables, amounts due from subsidiaries, associates and joint ventures and financial guarantee contracts. The Group has identified the Gross Domestic Product, unemployment rate, inflation rate, labour force participation rate, Malaysian Property House Index Growth Rate and consumer price index as the key macroeconomic factors of the forward looking information.

It requires management to exercise significant judgement in determining the probability of default by quasi-equity loans, other receivables, amounts due from subsidiaries, associates and joint ventures and financial guarantee contracts, appropriate forward looking information and significant increase in credit risk.

The reconciliation of movements in allowance for impairment accounts in other receivables is as follows:

	Group	Lifetime ECL		
	12 months	- Credit impaired	Total	
	ECL RM'000	RM'000	RM'000	RM'000
At 31 December 2024				
At beginning of financial year	960	55,432	56,392	
Charge for the year	121	33,229	33,350	
Reversal of impairment losses	(75)	(244)	(319)	
Exchange differences	(27)	-	(27)	
At end of financial year	979	88,417	89,396	
At 31 December 2023				
At beginning of financial year	864	53,962	54,826	
Charge for the year	304	1,617	1,921	
Reversal of impairment losses	(228)	(150)	(378)	
Exchange differences	20	3	23	
At end of financial year	960	55,432	56,392	

Credit impaired refers to individually determined debtors who are in significant financial difficulties as at the financial year end.

- (e) The non-current other receivables of the Group are unsecured, bear interest at rates ranging from 5.24% to 5.71% (2023: 4.87% to 5.81%) per annum and not expected to be repayable within the next twelve months in cash and cash equivalents, except for an amount of RM25,253,000 (2023: RM32,310,000), which are non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

25. OTHER RECEIVABLES (CONTD.)

(f) At the end of the reporting period, the interest rate profile of the other receivables was:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Variable rate	2,912	5,077	-	-

A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be higher/(lower) by RM6,000 (2023: RM10,000).

(g) The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

26. DERIVATIVES

Group	Note	Contract/ Notional amount RM'000	Assets RM'000	Liabilities RM'000
As at 31 December 2024				
Non-current				
Interest rate swap	(b)(i)	33,210	-	(36)
Cross currency swap	(b)(iii)	597,460	-	(13,929)
Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Holdings Sdn. Bhd. ("SHH") Group	(b)(iv)	-	-	(210,556)
		630,670	-	(224,521)
Current				
Interest rate swap	(b)(i)	34,110	-	(155)
Foreign currency forward	(b)(ii)	37,414	293	-
Cross currency swap	(b)(iii)	1,069,269	7,288	(23,193)
Put option	(b)(v)	91,350	-	(66,680)
		1,232,143	7,581	(90,028)
Total derivatives		1,862,813	7,581	(314,549)

26. DERIVATIVES (CONTD.)

Group	Note	Contract/ Notional amount RM'000	Assets RM'000	Liabilities RM'000
As at 31 December 2023				
Non-current				
Interest rate swap	(b)(i)	34,110	-	(235)
Cross currency swap	(b)(iii)	885,639	7,293	(1,541)
Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Holdings Sdn. Bhd. ("SHH") Group	(b)(iv)	-	-	(223,868)
Put option	(b)(v)	91,350	-	(58,586)
		1,011,099	7,293	(284,230)

Group	Note	Contract/ Notional amount RM'000	Assets RM'000	Liabilities RM'000
As at 31 December 2023				
Current				
Foreign currency forward	(b)(ii)	43,227	62	(2,032)
Cross currency swap	(b)(iii)	798,834	13,903	(6,785)
		842,061	13,965	(8,817)
Total derivatives		1,853,160	21,258	(293,047)

(a) Derivative assets/(liabilities) are classified as financial assets/(liabilities) at fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss.

(b) The Group entered into derivatives as follows:

(i) Interest rate swap contracts

An interest rate swap is a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flow. The Group had entered into interest rate swap contracts to exchange floating interest rate for fixed interest rate in order to minimise the exposure from fluctuation of interest rate. This interest rate swaps received floating interest rate equalled to Singapore Overnight Rate Average ("SORA") per annum and paid fixed interest rates ranging from 2.61% to 3.29% (2023: 3.29%) per annum.

The fair values of the interest rate swap contracts were determined by using the mark to market values at the end of the reporting period and changes in the fair value was recognised in the profit or loss.

Interest rate swap contracts were valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques included swap models, using present value calculations. The models incorporate various inputs included the credit quality of counterparties and interest rate curves.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

26. DERIVATIVES (CONTD.)

(b) The Group entered into derivatives as follows: (contd.)

(ii) Foreign currency forward contracts

The Group entered into foreign currency forward contracts to manage some of the transaction exposure. These contracts are entered into for periods consistent with currency transaction exposure and fair value changes exposure. The Group also uses foreign currency forward contracts as cash flow hedges to hedge the exposure to foreign currency exchange risks arising from forecasted expenditure. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Forward currency contracts are valued using a valuation technique with market observable inputs. The derivatives arising from the forward currency contracts are stated at fair value using the prevailing market rate. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

(iii) Cross currency swap contracts

The Group entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings, which was entered into to minimise the interest cost. The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuations over the hedging period on the foreign currency borrowings. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Cross currency swap contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest rate curves.

(iv) Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group

Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group represent the exit clauses attached to the Shareholders' Agreement ("SHA") and Share Subscription Agreement ("SSA") entered between the Company, SunCity, SHH and Greenwood Capital Pte. Ltd. ("Greenwood") following the divestment of 16% equity interest in SHH to Greenwood by SunCity on 23 December 2021. The Company, SunCity, SHH and Greenwood had entered into a SHA to define the rights and obligations of the shareholders of SHH.

In accordance with the SHA, Greenwood has the right but not the obligation to initiate the Joint Sale or the Put Exit if the Proposed Initial Public Offer ("IPO") has not occurred on or before the eighth (8th) anniversary of Initial Closing or such extended period up to 180 days from the 8th anniversary of the Initial Closing ("Proposed IPO Delay Event"). Accordingly, Greenwood was granted a put option, whereby it shall have the right to require SunCity to acquire all its securities held for the Put Consideration. The "Put Consideration" shall be an amount equal to the amount that will enable Greenwood to achieve the USD IRR of no less than 18.5% upon completion of the Put Option.

26. DERIVATIVES (CONTD.)

(b) The Group entered into derivatives as follows: (contd.)

(iv) Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group (contd.)

Furthermore, SunCity has agreed to offer Greenwood a valuation adjustment in the event its targeted Ringgit Malaysia ("RM") denominated internal rate of return of 12.5% is not met by the Proposed IPO. This valuation adjustment will consist of SunCity either transferring additional SHH Shares to Greenwood on or prior to the completion of the Proposed IPO ("Proposed IPO Transfer Shares") or the proceeds obtained from the sale of its SHH Shares pursuant to the Proposed IPO ("Proposed IPO Cash Transfer") followed by a cash top up ("Proposed IPO Cash Top Up"), if required. As long as the Proposed IPO is completed by 31 January 2028, the Proposed IPO Transfer Shares and Proposed IPO Cash Transfer are collectively capped at 4.5% of the enlarged issued SHH Shares (on a fully converted basis) with the Proposed IPO Cash Top Up capped at United States Dollar ("USD") 10.0 million. If SHH does not complete the Proposed IPO by 31 January 2028, it will have an additional time period until the 8th anniversary of the Initial Closing, to complete the same. However, the Proposed IPO Transfer Shares, Proposed IPO Cash Transfer and Proposed IPO Cash Top Up ceilings will progressively increase during this period with the Proposed IPO Transfer Shares and Proposed IPO Cash Transfer collectively capped at 11.5% of the enlarged issued SHH Shares (on a fully converted basis) with the Proposed IPO Cash Top Up capped at USD50.0 million.

The Group has adopted the probability model in deriving the fair value of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group. The key assumptions used in estimating the fair value of the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group include the probabilities of occurrence of the Proposed IPO, probabilities of achieving the desired Proposed IPO valuation, timing of the occurrence of Proposed IPO and discount rate of 9.0% (2023: 9.2%), which require significant judgements and estimates made by management.

(v) 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 fair value of the put option is the difference between the strike price and the underlying price. The Group has adopted the Binomial option pricing model in deriving the fair value of the put option. The key assumptions in estimating the fair value include expected underlying share price, expected exercise put price, risk-free interest rate, expected dividend yield and expected volatility.

(c) The maturity profile of the Group's derivative liabilities at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

Group	On demand or within one year	One to five years	Over five years	Total
	RM'000	RM'000	RM'000	RM'000
As at 31 December 2024				
Derivatives - settled net	748,732	630,670	-	1,379,402
As at 31 December 2023				
Derivatives - settled net	457,436	376,585	58,500	892,521

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26. DERIVATIVES (CONTD.)

- (d) Interest rate swap contracts, foreign currency forward contracts and cross currency swap contracts are categorised as Level 2 in the fair value hierarchy while the derivative liabilities on exit clauses in relation to the partial divestment of SHH Group and put option are categorised as Level 3 in the fair value hierarchy. There is no transfer between levels in the fair value hierarchy during the financial year.
- (e) The fair value reconciliation of derivatives measured at Level 3 is as follows:

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	(282,454)	(274,598)
Fair value adjustments	5,218	(7,856)
At end of financial year	(277,236)	(282,454)

27. ROCK RESERVES

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	4,556	4,819
Amortisation during the financial year	(262)	(263)
At end of financial year	4,294	4,556

Rock reserves are stated at cost less amortisation and any accumulated impairment losses. Rock reserves are amortised based on annual extraction rates over the estimated life of the reserves, with the maximum period of amortisation capped at 80 years.

28. OTHER INVESTMENTS

Note	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Equity securities:				
- Quoted ordinary shares	(a),(b) 5,275	4,207	-	-
- Unquoted ordinary shares	(a),(c) 16,384	4,789	-	-
- Unquoted preference shares	(a),(c) 8,540	9,493	-	-
Investments in funds	(c) 3,916	7,858	-	-
Corporate memberships	(d) 439	439	78	78
Unquoted loan stocks	(d) 250	43,990	-	-
Unquoted corporate bonds	(d) 42,900	32,100	-	-
	77,704	102,876	78	78
Current				
Equity securities:				
- Quoted ordinary shares	(a),(b) -	282,999	-	-
Unquoted corporate bonds	(d) 479,095	542,303	-	-
Unquoted loan stocks	(d) 41,515	-	-	-
	520,610	825,302	-	-

28. OTHER INVESTMENTS (CONTD.)

- (a) The equity securities are classified as financial assets at fair value through profit or loss pursuant to MFRS 9 *Financial Instruments*. Except for equity securities which are not held for trading, for which the Group has irrevocably elected at initial recognition to recognise at fair value through other comprehensive income. These are strategic investments for which the Group considers this classification to be appropriate and relevant.
- (b) Fair value of quoted ordinary shares in Malaysia was determined by reference to the exchange quoted market prices at the close of the business on the reporting date. The fair value of quoted ordinary shares of the Group was categorised as Level 1 in the fair value hierarchy.
- (c) Unquoted ordinary shares, unquoted preference shares and investments in funds are classified as financial assets at fair value through profit or loss pursuant to MFRS 9 *Financial Instruments*. Unquoted ordinary shares, unquoted preference shares and investments in funds of the Group are categorised as Level 3 in the fair value hierarchy. Fair value of unquoted ordinary shares, unquoted preference shares and investments in funds of the Group are estimated based on adjusted transacted price. The movement in other investments categorised as Level 3 during the financial year includes net disposals amounting to RM6,700,000 (2023: RM39,513,000).

The key input to the valuation of the other investments is the adjusted transaction price paid. Significant increase/(decrease) in estimated adjusted transaction price paid in isolation would result in a significant higher/(lower) fair value of the other investments.

- (d) The corporate memberships, unquoted loan stocks and unquoted corporate bonds are classified as financial assets at fair value through profit or loss pursuant to MFRS 9 *Financial Instruments*. The fair value of corporate memberships, unquoted loan stocks and unquoted corporate bonds of the Group and of the Company is categorised as Level 2 in the fair value hierarchy. The fair value measurements of unquoted corporate bonds are based on indicative prices from an accredited bond pricing agency while the fair value measurements of corporate memberships and unquoted loan stocks are based on market prices of similar instruments.
- (e) Sensitivity analysis of quoted ordinary shares

A change of 5% in stock indices, assuming all other variables remain constant, at the end of the reporting period would result in the fair value reserve in equity of the Group to be higher/(lower) by RM264,000 (2023: RM14,360,000), as a result of higher/(lower) fair value gains or loss on quoted equity securities classified at fair value through other comprehensive income.

- (f) There is no transfer between levels in the fair value hierarchy during the financial year.

29. BIOLOGICAL ASSETS

All items of biological assets are initially recorded at cost. Subsequent to recognition, biological assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Biological assets consist of animals in petting zoos operated by subsidiaries.

During the financial year, the Group made cash payments of RM356,000 (2023: RM205,000) to purchase biological assets.

Depreciation of biological assets is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated biological life, at annual rates ranging from 20% to 33% (2023: 20% to 33%). Depreciation charge of biological assets recognised during the current financial year amounted to RM251,000 (2023: RM166,000).

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30. CONTRACT ASSETS/LIABILITIES

	Group	
	2024 RM'000	2023 RM'000
Aggregate pre-contract costs incurred to date	4,133,110	2,741,601
Less: Allowance for impairment	(247)	(225)
Add: Attributable profits	1,584,585	1,069,495
	5,717,448	3,810,871
Less: Progress billings	(5,203,095)	(3,322,306)
	514,353	488,565
Represented by:		
Property development contracts:		
Contract assets	582,951	524,361
Contract liabilities	(68,598)	(35,796)
	514,353	488,565

(a) Property development contracts

Property development contracts represent the timing differences in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect physical completion of the contracts.

Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer. Contract liabilities are recognised as revenue when performance obligations are satisfied.

The Group's contract assets and contract liabilities relating to the sale of properties at the end of the reporting period are as follows:

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	488,565	512,265
Revenue recognised during the year	1,962,077	1,399,042
Progress billings during the year	(1,936,267)	(1,422,818)
Net (impairment losses)/reversal of impairment losses recognised during the year	(22)	76
At end of financial year	514,353	488,565

(b) The amount of RM11,500,000 (2023: RM7,871,000) recognised in contract liabilities at the beginning of the financial year has been recognised as revenue for the financial year ended 31 December 2024.

30. CONTRACT ASSETS/LIABILITIES (CONTD.)

(c) Contract value yet to be recognised as revenue

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, are as follows:

	Group	
	2024 RM'000	2023 RM'000
Within one (1) year	831,443	1,204,414
Between one (1) to four (4) years	617,485	1,005,952
	1,448,928	2,210,366

(d) Impairment for contract assets that does not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses as disclosed in Note 24(g) to the financial statements.

The reconciliation of movements in allowance for impairment accounts in contract assets is as follows:

	Group		
	Lifetime ECL	2024 RM'000	2023 RM'000
At beginning of financial year		225	301
Charge for the year		118	132
Reversal of impairment losses		(96)	(208)
At the end of financial year		247	225

31. CASH AND BANK BALANCES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash at banks and on hand	1,011,466	867,859	4,985	27,775
Deposits with licensed banks	178,734	135,128	21	21
Short term funds				
- Money market funds	3,146,182	1,294,015	387	-
Total cash and bank balances	4,336,382	2,297,002	5,393	27,796

(a) Included in cash at banks of the Group are amounts of RM340,031,000 (2023: RM254,204,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and are restricted from use in other operations.

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31. CASH AND BANK BALANCES (CONTD.)

- (b) Deposits with licensed banks of the Group and of the Company had a weighted average effective maturity day of 118 days (2023: 55 days) and 182 days (2023: 182 days) respectively and were subject to fixed weighted average effective interest rates of 3.58% (2023: 4.05%) and 2.60% (2023: 2.85%) respectively.
- (c) Sensitivity analysis for fixed rate deposits with licensed banks at the end of the reporting period is not presented as they are not affected by changes in interest rates.
- (d) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	4,336,382	2,297,002	5,393	27,796
Bank overdrafts (Note 35)	(28,505)	(66,404)	-	-
Deposits with licensed banks with maturity of over 3 months	(1,402)	(4,051)	(21)	(21)
Total cash and cash equivalents	4,306,475	2,226,547	5,372	27,775

- (e) Cash and bank balances (excluding short term funds) are classified as financial assets measured at amortised cost.
- (f) No ECL is recognised arising from cash at banks and deposits with licensed banks because the probability of default by these financial institutions is negligible.
- (g) Short term funds of the Group represent investments in highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- (h) Short term funds of the Group are classified as financial assets at fair value through profit or loss and are categorised as Level 1 in the fair value hierarchy. Fair value of short term funds are determined by reference to the quoted prices at the close of business at the end of each reporting period.
- (i) Sensitivity analysis for market price risk

Short term funds of the Group are exposed to changes in market quoted prices. However, the volatility of these funds' prices is considered low, and hence, sensitivity analysis for equity price risk is not presented.
- (j) There is no transfer between levels in the fair value hierarchy during the financial year.

32. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

	Company	2024 RM'000	2023 RM'000
Current assets			
Interest bearing amounts		816,667	1,078,758
Non-interest bearing amounts		54,654	37,944
Less: Accumulated impairment losses			
		(393)	(261)
Total amounts due from subsidiaries		870,928	1,116,441
Current liabilities			
Non-interest bearing amounts		(14,557)	(3,955)
Total amounts due to subsidiaries		(14,557)	(3,955)

- (a) The amounts due from subsidiaries are unsecured, payable within the next twelve months in cash and cash equivalents and non-interest bearing except for interest bearing amounts, which bear interest at rates ranging from 3.10% to 3.80% (2023: 3.05% to 3.80%) per annum.
- (b) The amounts due to subsidiaries are unsecured, interest-free and payable within the next twelve months in cash and cash equivalents.
- (c) Interest bearing amounts due from subsidiaries are at fixed rates. Sensitivity analysis at the end of the reporting period is not presented as it is not affected by changes in interest rates.
- (d) Impairment for amounts due from subsidiaries are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 25(d) to the financial statements.

The reconciliation of movements in allowance for impairment accounts of amounts due from subsidiaries is as follows:

	Company	12 months ECL	2024 RM'000	2023 RM'000
At beginning of financial year				
At beginning of financial year		261	94	
Charge for the year		132	167	
At end of financial year		393	261	

- (e) Amounts due from subsidiaries are classified as financial assets measured at amortised cost while amounts due to subsidiaries are classified as financial liabilities measured at amortised cost.
- (f) The maturity profile of amounts due to subsidiaries of the Company at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve months.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

33. AMOUNTS DUE FROM/(TO) ASSOCIATES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current				
Amounts due from associates	47,111	40,021	40	31
Amounts due to associates	(2,680)	(3,958)	(20)	(20)

- (a) The current amounts due from/(to) associates of the Group and of the Company are unsecured, non-interest bearing and repayable within the next twelve months in cash and cash equivalents.
- (b) Impairment for amounts due from associates are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 25(d) to the financial statements.
- (c) The reconciliation of movements in allowance for impairment accounts of amounts due from associates is as follows:

Group	12 months ECL	
	2024 RM'000	2023 RM'000
At beginning of financial year	-	21
Charge for the year	1	-
Reversals of impairment losses	(1)	(21)
At end of financial year	-	-

No ECL is recognised arising from amounts due from associates during the financial year as it is negligible.

- (d) Amounts due from associates are classified as financial assets measured at amortised cost while amounts due to associates are classified as financial liabilities measured at amortised cost.
- (e) The maturity profile of amounts due to associates of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations is repayable within the next twelve months.

34. AMOUNTS DUE FROM/(TO) JOINT VENTURES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Amounts due from joint ventures	2,229,037	984,869	-	-
Less: Allowance for impairment	(533)	(346)	-	-
	2,228,504	984,523	-	-
Current				
Amounts due from joint ventures	338,554	379,254	3,717	3,549
Less: Allowance for impairment	(51,410)	(51,491)	-	-
	287,144	327,763	3,717	3,549
Total amounts due from joint ventures	2,515,648	1,312,286	3,717	3,549
Non-current				
Amounts due to joint ventures	-	(28,563)	-	-
Current				
Amounts due to joint ventures	(89,364)	(276,763)	(23)	(6)
Total amounts due to joint ventures	(89,364)	(305,326)	(23)	(6)

- (a) Included in amounts due from joint ventures is an amount of RM2,332,440,000 (2023: RM1,161,757,000), which bears interest at rates ranging from 4.60% to 6.16% (2023: 4.70% to 6.25%) per annum. Of this amount, RM56,021,000 (2023: RM34,658,000) is secured by way of debentures over all the assets of the joint ventures.

Included in amounts due to joint ventures is an amount of RM46,193,000 (2023: RM265,645,000), which bears interest at rates ranging from 3.20% to 4.35% (2023: 3.05% to 5.44%) per annum.

The non-current amounts due from joint ventures are amounts, which are not expected to be repayable within the next twelve months in cash and cash equivalents, while the current amounts due from joint ventures are repayable within the next twelve months in cash and cash equivalents. The carrying amounts of non-current amounts due from joint ventures approximate their fair values as their interest rates are priced at reasonable approximation of the market interest rates as at the end of the reporting period.

- (b) In the previous financial year, interest bearing amounts due from/(to) joint ventures were at fixed rates except for an amount due to a joint venture of RM205,146,000, which was at variable rate.

Sensitivity analysis for fixed rate amounts due from/(to) joint ventures at the end of the reporting period is not presented as it is not affected by changes in interest rates.

For variable rate amount due to a joint venture, a change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be lower/(higher) by RM390,000 in the previous financial year.

- (c) Impairment for receivables from amounts due from joint ventures are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 25(d) to the financial statements.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

34. AMOUNTS DUE FROM/(TO) JOINT VENTURES (CONTD.)

- (d) The reconciliation of movements in allowance for impairment accounts of amounts due from joint ventures is as follows:

Group	Lifetime ECL		
	12 months ECL RM'000	- Credit impaired RM'000	Total RM'000
At 31 December 2024			
At beginning of financial year	380	51,457	51,837
Charge for the year	106	-	106
At end of financial year	486	51,457	51,943
At 31 December 2023			
At beginning of financial year	767	51,457	52,224
Charge for the year	107	-	107
Reversals of impairment losses	(494)	-	(494)
At end of financial year	380	51,457	51,837

Credit impaired refers to individually determined debtors who are in significant financial difficulties as at the financial year end.

- (e) The maturity profile of the Group's and the Company's amounts due to joint ventures at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

Group	On demand or within one year			One to five years RM'000	Total RM'000
	RM'000	RM'000	RM'000		
As at 31 December 2024					
Amounts due to joint ventures	89,876	-	-	89,876	
As at 31 December 2023					
Amounts due to joint ventures	277,120	28,563	305,683		
Company					
As at 31 December 2024					
Amounts due to joint ventures	23	-	-	23	
As at 31 December 2023					
Amounts due to joint ventures	6	-	-	6	

- (f) Amounts due from joint ventures are classified as financial assets measured at amortised cost while amounts due to joint ventures are classified as financial liabilities measured at amortised cost.

35. BORROWINGS

Note	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current				
<u>Secured:</u>				
Bank overdrafts	28,505	66,404	-	-
Bankers' acceptances	1,900	9,132	-	-
Term loans	1,206,067	796,046	-	-
Revolving credits	1,378,963	1,256,986	-	-
Medium term notes	615,000	1,005,000	-	-
	3,230,435	3,133,568	-	-
Less: Unamortised transaction costs	(732)	(986)	-	-
	3,229,703	3,132,582	-	-
<u>Unsecured:</u>				
Bankers' acceptances	205,478	344,006	-	-
Term loans	514,128	601,263	-	-
Revolving credits	992,154	853,658	-	-
Commercial papers	930,000	685,000	-	-
Medium term notes	-	200,000	-	-
Bills discounting	100,000	200,977	-	-
	2,741,760	2,884,904	-	-
	5,971,463	6,017,486	-	-
Non-current				
<u>Secured:</u>				
Term loans	1,571,649	1,267,419	-	-
Revolving credits	836	7,125	-	-
Medium term notes	2,012,400	1,830,000	-	-
	3,584,885	3,104,544	-	-
Less: Unamortised transaction costs	(684)	(1,042)	-	-
	3,584,201	3,103,502	-	-
<u>Unsecured:</u>				
Term loans	-	209,124	-	-
Medium term notes	1,320,000	320,000	320,000	320,000
	1,320,000	529,124	320,000	320,000
	4,904,201	3,632,626	320,000	320,000
Total borrowings				
Bank overdrafts	31	28,505	66,404	-
Term loans	(i)(i)	3,291,844	2,873,852	-
Revolving credits	(i)(ii)	2,371,953	2,117,769	-
Medium term notes	(i)(iii)	3,947,400	3,355,000	320,000
Commercial papers		930,000	685,000	-
Bankers' acceptances		207,378	353,138	-
Bills discounting		100,000	200,977	-
	10,877,080	9,652,140	320,000	320,000
Less: Unamortised transaction costs		(1,416)	(2,028)	-
	10,875,664	9,650,112	320,000	320,000

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

35. BORROWINGS (CONTD.)

- (a) Borrowings of the Group amounting to RM4,724,497,000 (2023: RM3,542,412,000) were Islamic financing facilities.
- (b) The Company provides financial guarantees to financial institutions for credit facilities obtained by its subsidiaries and joint ventures as disclosed in Note 37(f) to the financial statements.
- (c) The weighted average interest rates per annum of borrowings that were effective as at the end of the reporting period were as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Bank overdrafts	6.20	5.74	-	-
Term loans	5.23	5.29	-	-
Revolving credits	4.23	4.25	-	-
Medium term notes	4.24	4.17	4.58	4.58
Commercial papers	3.74	3.67	-	-
Bankers' acceptances	3.58	3.39	-	-
Bills discounting	3.71	3.52	-	-

- (d) The Group has entered into interest rate swap contracts to hedge the floating rate interest payable on some of its borrowings. The contracts entitle the Group to pay interest at fixed rates on notional principal amounts and oblige it to receive interest at floating rates on the same amounts. Under the swaps, the Group agrees with the other parties to exchange, the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts.
- (e) The Group also entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings as well as to minimise the interest cost.
- (f) At the end of the reporting period, the interest rate profile of the borrowings was:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed rate	4,662,467	3,022,375	320,000	320,000
Variable rate	6,214,613	6,629,765	-	-

Sensitivity analysis for fixed rate borrowings at the end of the reporting period is not presented as it is not affected by changes in interest rates.

A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be lower/(higher) by RM11,808,000 (2023: RM12,597,000).

35. BORROWINGS (CONTD.)

- (g) The impact of swap contracts to the Group's and the Company's borrowings are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total borrowings	10,877,080	9,652,140	320,000	320,000
Add/(Less): Swap contracts	30,025	(12,635)	-	-
Net borrowings after cross currency swap	10,907,105	9,639,505	320,000	320,000

At the end of the reporting period, the interest rate profile of the net borrowings swap contracts was:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed rate	4,673,926	3,011,834	320,000	320,000
Variable rate	6,233,179	6,627,671	-	-

Sensitivity analysis for fixed rate borrowings at the end of the reporting period is not presented as it is not affected by changes in interest rates.

A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be lower/(higher) by RM11,843,000 (2023: RM12,592,000).

- (h) The maturity profile of the Group's and the Company's borrowings at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	Group	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000	
		As at 31 December 2024	6,147,871	4,723,030	767,926	11,638,827
	As at 31 December 2023		6,082,135	3,799,908	262,138	10,144,181
Company	As at 31 December 2024		14,660	346,359	-	361,019
	As at 31 December 2023		14,660	361,087	-	375,747

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

35. BORROWINGS (CONTD.)

- (i) The following table sets out the carrying amounts as at the end of each reporting period and the remaining maturities of term loans, revolving credits and medium term notes of the Group and of the Company:

- (i) The maturity of the term loans is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Less than one (1) year	1,720,195	1,397,309	-	-
One (1) to two (2) years	1,007,862	507,434	-	-
Two (2) to three (3) years	108,707	842,365	-	-
Three (3) to four (4) years	194,630	37,920	-	-
Four (4) to five (5) years	43,443	76,580	-	-
More than five (5) years	217,007	12,244	-	-
	3,291,844	2,873,852	-	-

- (ii) The maturity of the revolving credits is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Less than one (1) year	2,371,117	2,110,644	-	-
One (1) to two (2) years	-	6,589	-	-
Three (3) to four (4) years	-	536	-	-
Four (4) to five (5) years	836	-	-	-
	2,371,953	2,117,769	-	-

- (iii) The maturity of the medium term notes is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Less than one (1) year	615,000	1,205,000	-	-
One (1) to two (2) years	815,000	615,000	-	-
Two (2) to three (3) years	1,070,000	405,000	320,000	-
Three (3) to four (4) years	307,000	710,000	-	320,000
Four (4) to five (5) years	740,400	220,000	-	-
More than five (5) years	400,000	200,000	-	-
	3,947,400	3,355,000	320,000	320,000

35. BORROWINGS (CONTD.)

- (j) The secured borrowings of the Group are secured by legal charges as follows:

	2024 RM'000	2023 RM'000
Carrying amount of collaterals		
Property, plant and equipment	311,967	257,221
Investment properties	1,795,522	1,866,136
Investment properties under construction	315,592	240,691
Property development costs	2,628,503	1,967,206
Properties held for sale	52,529	52,529
	5,104,113	4,383,783

	Number of shares/units		At market value	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
Shares in Sunway Construction Group Berhad	348,000	566,500	1,611,240	1,099,010
Units in Sunway REIT	1,130,100	1,172,690	2,090,685	1,805,943
Shares in IJM Corporation Berhad	-	136,000	-	255,680

- (k) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from financing activities.

Group	Non-cash changes					31.12.2024 RM'000
	1.1.2024 RM'000	Net cash flows RM'000	Disposal of a subsidiary RM'000	Foreign exchange movement RM'000	Hedging RM'000	
Term loans	2,873,852	499,167	(1,709)	(55,367)	(24,099)	3,291,844
Revolving credits	2,117,769	290,837	-	(29,898)	(6,755)	2,371,953
Commercial papers	685,000	245,000	-	-	-	930,000
Medium term notes	3,355,000	592,400	-	-	-	3,947,400
Other bank borrowings [#]	554,115	(246,499)	-	(238)	-	307,378
Total borrowings [#]	9,585,736	1,380,905	(1,709)	(85,503)	(30,854)	10,848,575

[#] Other bank borrowings and total borrowings exclude bank overdrafts and unamortised transaction costs.

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35. BORROWINGS (CONTD.)

- (k) Reconciliation of liabilities arising from financing activities (contd.)

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from financing activities. (contd.)

Group	1.1.2023 RM'000	Net cash flows RM'000	Non-cash changes			31.12.2023 RM'000
			Acquisition of a subsidiary RM'000	Foreign exchange movement RM'000	Hedging RM'000	
Term loans	1,964,995	826,822	1,709	69,376	10,950	2,873,852
Revolving credits	2,367,346	(279,431)	-	18,273	11,581	2,117,769
Commercial papers	591,000	94,000	-	-	-	685,000
Medium term notes	3,215,000	140,000	-	-	-	3,355,000
Other bank borrowings [#]	257,416	296,505	-	194	-	554,115
Total borrowings [#]	8,395,757	1,077,896	1,709	87,843	22,531	9,585,736

Other bank borrowings and total borrowings exclude bank overdrafts and unamortised transaction costs.

Company	1.1.2024 RM'000	Cash flows RM'000	Non-cash changes		31.12.2024 RM'000
			RM'000	RM'000	
Medium term notes	320,000	-	-	-	320,000

Company	1.1.2023 RM'000	Cash flows RM'000	Non-cash changes		31.12.2023 RM'000
			RM'000	RM'000	
Medium term notes	-	320,000	-	-	320,000

35. BORROWINGS (CONTD.)

- (l) The carrying amounts of borrowings of the Group and of the Company as at the end of the reporting period are reasonable approximations of fair values either due to the insignificant impact of discounting or that they are variable rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amounts of borrowings of the Group and of the Company as at the end of the reporting period that do not approximate their fair values are:

	Group		Company	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
At 31 December 2024				
Term loan	454,300	455,799	-	-
Medium term notes	1,320,000	1,353,792	320,000	327,812
At 31 December 2023				
Term loan	128,604	130,796	-	-
Medium term notes	320,000	328,147	320,000	328,147

The fair value for disclosure purpose of borrowings obligations is categorised as Level 3 in the fair value hierarchy, which is estimated based on expected future cash flows discounted at the market rate of interest as at the end of the reporting period. There is no transfer between levels in the fair value hierarchy during the financial year.

Fair values of the borrowings are estimated by discounting future contracted cash flows at the current market interest rate available to the Group for similar financial instruments.

36. TRADE PAYABLES

	Group	
	2024 RM'000	2023 RM'000
Third parties	2,410,529	1,518,265
Amounts due to contractors and consultants	109,770	47,080
Total trade payables	2,520,299	1,565,345

- (a) Included in trade payables is the following amount due to a related party:

	Group	
	2024 RM'000	2023 RM'000
Active Equity Sdn. Bhd. Group	11,316	622

The amount due to a related party is unsecured, non-interest bearing and the normal trade credit terms granted to the Group range from 30 days to 90 days (2023: 30 days to 90 days). The relationship with the above related party is as disclosed in Note 48 to the financial statements.

- (b) The normal trade credit terms granted to the Group range from 30 days to 90 days (2023: 30 days to 90 days).

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36. TRADE PAYABLES (CONTD.)

- (c) The maturity profile of the Group's trade payables at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve months.
- (d) Trade payables are classified as financial liabilities measured at amortised cost.

37. OTHER PAYABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Payables	(c), (h)	187,429	148,902	-	-
Refundable deposits		507	694	-	-
		187,936	149,596	-	-
Current					
Payables	(b), (d)	275,419	375,971	95	3,025
Amounts due to contractors and consultants		63,315	100,830	-	-
Accruals		724,110	616,968	47,248	46,568
Refundable deposits		76,542	74,527	-	-
Deferred income	(e), 39	20,262	23,165	-	-
Financial guarantee contracts	(f)	24,708	32,587	30,747	35,439
		1,184,356	1,224,048	78,090	85,032
Total other payables		1,372,292	1,373,644	78,090	85,032

(a) Other payables, except for deferred income and land entitlement payments are classified as financial liabilities measured at amortised cost. The material accounting policy information in relation to the financial guarantee contracts is disclosed in Note 37(f) to the financial statements.

(b) Included in current payables is the following amount due to a related party:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Active Equity Sdn. Bhd. Group	1,712	1,365	2	1

The amount due to a related party is unsecured, non-interest bearing and payable based on credit terms granted to the Group. The relationship with the above related party is as disclosed in Note 48 to the financial statements.

(c) Included in non-current payables of the Group is a total amount of RM139,182,000 (2023: RM103,284,000) pertaining to land entitlement payments, which will be paid upon completion of projects. The amount consists of RM12,142,000 (2023: RM14,514,000) due to Bukit Lenang Development Sdn. Bhd. by Sunway City (JB) Sdn. Bhd., RM36,190,000 (2023: Nil) due to Perbadanan Kemajuan Negeri Selangor by Sunway PKNS Sdn. Bhd. and RM90,850,000 (2023: RM88,770,000) due to Meraki Land Sdn. Bhd. by Sunway Flora Sdn. Bhd..

37. OTHER PAYABLES (CONTD.)

- (d) Included in current payables of the Group is an amount of RM68,610,000 (2023: RM85,137,000) estimated to be due to Fawanis Sdn. Bhd. as its joint venture entitlement, which is unsecured, non-interest bearing and the term of payment is as stipulated in the Amended Joint Venture Agreement dated 22 February 2011.
- (e) Deferred income of the Group is mainly rental received in advance.
- (f) Financial guarantee contracts are contracts that require the Group and the Company to make specified payments to reimburse the holder for the loss it incurs when a specified debtor fails to make payments as and when they fall due.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under MFRS 9 *Financial Instruments* and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 *Revenue from Contracts with Customers*, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee contracts are subject to forward looking expected credit loss model based on the general approach within MFRS 9 as disclosed in Note 25(d) to the financial statements.

The Group and the Company assume that there is a significant increase in credit risk, when the financial positions of the subsidiaries and joint ventures deteriorate significantly. The Group and the Company consider a financial guarantee to be credit impaired when:

- (i) the joint ventures or subsidiaries are unlikely to repay their credit obligation to the bank in full; or
- (ii) the joint ventures or subsidiaries are continuously loss making and are having deficit shareholders' funds.

The contract or notional amounts of the financial guarantee contracts of the Group and of the Company were as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Guarantees given to third parties in respect of trade and contracts	5,227	5,922	38,860	32,624
Guarantees given to financial institutions for credit facilities obtained by:				
- subsidiaries	-	-	8,920,448	8,932,703
- joint ventures	2,652,695	3,407,597	917,500	1,313,000
	2,657,922	3,413,519	9,876,808	10,278,327

At the end of the reporting period, the maximum exposure to credit risk of the Group and of the Company in relation to financial guarantee contracts, which serve as credit enhancements to the secured loans and payables of subsidiaries and joint ventures is represented by the notional amounts of the financial guarantee contracts as disclosed above.

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37. OTHER PAYABLES (CONTD.)

- (g) The maturity profile of the Group's and the Company's other payables (excluding deferred income) and financial guarantee contracts at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Group				
As at 31 December 2024				
Other payables	1,142,065	157,119	46,113	1,345,297
Financial guarantee contracts	2,657,922	-	-	2,657,922
	3,799,987	157,119	46,113	4,003,219
As at 31 December 2023				
Other payables	1,170,765	118,011	46,398	1,335,174
Financial guarantee contracts	3,413,519	-	-	3,413,519
	4,584,284	118,011	46,398	4,748,693
Company				
As at 31 December 2024				
Other payables	47,343	-	-	47,343
Financial guarantee contracts	9,876,808	-	-	9,876,808
	9,924,151	-	-	9,924,151
As at 31 December 2023				
Other payables	49,593	-	-	49,593
Financial guarantee contracts	10,278,327	-	-	10,278,327
	10,327,920	-	-	10,327,920

- (h) Included in non-current payables of the Group is a shareholder loan advanced by non-controlling interests of a subsidiary amounting to RM46,113,000 (2023: RM43,929,000), which bears interest at variable rates ranging from 4.46% to 5.76% (2023: 5.33% to 5.62%) per annum. A change of 25 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group to be lower/(higher) by RM88,000 (2023: RM83,000).

- (i) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's statements of cash flows as cash flows from financing activities.

	Group	2024 RM'000	2023 RM'000
Advances from non-controlling interests of a subsidiary			
At beginning of financial year	43,929	41,611	
Non-cash flow change			
- Interest capitalised in property development costs and land held for development	2,184	2,318	
At end of financial year	46,113	43,929	

38. HIRE PURCHASE AND LEASE LIABILITIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current liabilities				
Hire purchase with financial institutions	1,346	47	-	-
Lease liabilities	86,620	80,133	549	805
	87,966	80,180	549	805
Current liabilities				
Hire purchase with financial institutions	782	197	-	-
Lease liabilities	35,679	35,220	256	229
	36,461	35,417	256	229
Total hire purchase and lease liabilities	124,427	115,597	805	1,034

- (a) The hire purchase and lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date.

After initial recognition, hire purchase and lease liabilities are measured by increasing the carrying amounts to reflect interest on the hire purchase and lease liabilities, reducing the carrying amounts to reflect the lease payments made and remeasuring the carrying amounts to reflect any reassessment or lease modifications.

The corresponding right-of-use assets of the hire purchase and lease liabilities are presented as property, plant and equipment as disclosed in Note 15 to the financial statements.

Variable lease payments, lease payments associated with short term leases and low value assets

Certain property leases of the Group as a lessee contain variable payment terms that are linked to sales or profits generated by the lessee in relation to the properties.

The Group recognises these variable lease payments when the condition that triggers those payments occur while lease payments associated with short term leases (leases with lease term of 12 months or less) and low value assets (leases for which the underlying asset is RM20,000 and below) are recognised on a straight-line basis over the lease terms. The variable lease payments and lease payments associated with short term leases and low value assets are recognised in profit or loss as rental expenses as disclosed in Note 9 to the financial statements.

Extension and termination options

Extension and termination options are included in certain property leases of the Group, which are negotiated for purposes such as providing operational flexibility to the Group. The extension and termination options are mainly exercisable by the Group and not by the respective lessors.

The Group determines the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Group is reasonably certain to exercise the relevant options. Management has considered the relevant facts and circumstances that create an economic incentive for the Group to either exercise the option to extend the lease, or to exercise the option to terminate the lease. Any differences in expectations from the original estimates would impact the carrying amounts of the lease liabilities of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

38. HIRE PURCHASE AND LEASE LIABILITIES (CONTD.)

(a) (contd.)

Extension and termination options (contd.)

During the current financial year, the Group had reassessed the lease terms of certain property leases in relation to the likelihood of exercising the extension options, taking into consideration the current relevant facts and circumstances. There were also modifications on the terms and conditions of certain property leases of the Group during the current financial year.

The effects of the lease reassessments and modifications of the Group during the current financial year was an increase in recognised lease liabilities and right-of-use assets of RM1,607,000 and RM1,837,000 respectively (2023: an increase in recognised lease liabilities and right-of-use assets of RM433,000 and RM843,000 respectively) as disclosed in Note 15 to the financial statements as well as a net gain on reassessments and modifications of leases recognised in profit or loss of RM230,000 (2023: RM410,000).

In the previous financial year, the effects of the lease reassessments and modifications of the Company was a corresponding decrease in both lease liabilities and right-of-use assets of RM138,000 as disclosed in Note 15 to the financial statements.

(b) The maturity profile of the Group's and the Company's hire purchase and lease liabilities at the end of the reporting period is summarised in the table below:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Less than one (1) year	42,694	42,087	294	278
One (1) to two (2) years	34,193	28,955	294	294
Two (2) to three (3) years	27,278	23,949	294	294
Three (3) to four (4) years	7,887	18,408	-	294
Four (4) to five (5) years	5,113	3,805	-	-
More than five (5) years	30,847	22,417	-	-
Total undiscounted lease payments	148,012	139,621	882	1,160
Less: Future finance charges	(23,585)	(24,024)	(77)	(126)
Present value of lease liabilities	124,427	115,597	805	1,034

Analysis of present value of hire purchase and lease liabilities:

Less than one (1) year	36,461	35,417	256	229
One (1) to two (2) years	31,168	25,396	268	256
Two (2) to three (3) years	24,677	21,415	281	268
Three (3) to four (4) years	6,590	16,793	-	281
Four (4) to five (5) years	4,113	3,209	-	-
More than five (5) years	21,418	13,367	-	-
	124,427	115,597	805	1,034
Less: Amount due within 12 months	(36,461)	(35,417)	(256)	(229)
Amount due after 12 months	87,966	80,180	549	805

38. HIRE PURCHASE AND LEASE LIABILITIES (CONTD.)

(c) The hire purchase liabilities of the Group attract interest at rates ranging from 2.35% to 5.25% (2023: 2.33% to 4.70%) per annum. Lease payments relating to other lease liabilities are discounted using the Group's and the Company's annual incremental borrowing rates of 3.86% to 6.19% (2023: 3.86% to 6.19%) per annum.

(d) Hire purchase and lease liabilities are fixed rate instruments. Sensitivity analysis at the end of the reporting period is not presented as it is not affected by changes in interest rates.

(e) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from financing activities.

	Group		Company	
	2024 RM'000	2023 RM'000	2023 RM'000	2023 RM'000
Hire purchase and lease liabilities				
At beginning of financial year	115,597		124,033	1,034
Cash flows				
- Payments of lease liabilities	(42,086)		(40,745)	(229)
- Payments of lease interests	(9,365)		(8,018)	(49)
Non-cash flows changes				
- Additions	49,309		31,861	-
- Effect of a joint venture becoming a subsidiary	-		15	-
- Reassessments and modifications of leases	1,607		433	(138)
- Interest expense	9,365		8,018	49
At end of financial year	124,427		115,597	805

(f) At the end of the financial year, the Group and the Company had total cash outflow for leases of RM171,735,000 (2023: RM166,350,000) and RM278,000 (2023: RM277,000) respectively.

39. LONG TERM LIABILITIES

	Group	
	2024 RM'000	2023 RM'000
Deferred income at end of financial year	20,361	23,267
To be recognised within 1 year (Note 37)	(20,262)	(23,165)
To be recognised after 1 year	99	102

Deferred income of the Group is mainly rental received in advance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

40. SHARE CAPITAL

Note		Group/Company				
		Number of shares		Amount		
		2024 '000	2023 '000	2024 RM'000	2023 RM'000	
Ordinary shares						
Issued and fully paid with no par value						
At beginning of financial year		5,500,667	4,934,079	6,160,760	5,393,897	
Issued during the financial year:						
- pursuant to exercise of warrants	(c)	161,030	501,026	217,391	676,387	
- pursuant to dividend reinvestment scheme	(d)	72,381	65,562	181,676	90,476	
- pursuant to the mandatory conversion of irredeemable convertible preference shares	(b)	488,889	-	488,889	-	
At end of financial year		6,222,967	5,500,667	7,048,716	6,160,760	
Irredeemable convertible preference shares						
Issued and fully paid						
At beginning of financial year		977,779	977,779	977,779	977,779	
Converted during the year	(b)	(488,889)	-	(488,889)	-	
At end of financial year		488,890	977,779	488,890	977,779	
Total share capital		6,711,857	6,478,446	7,537,606	7,138,539	

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(a) As at 31 December 2024, the Company held a total of 45,004,665 ordinary shares as treasury shares out of its total issued and paid up share capital of 6,222,967,620 ordinary shares. Such treasury shares are recorded at a carrying amount of RM74,335,169 (2023: RM74,335,169).

(b) The salient terms of the irredeemable convertible preference shares ("ICPS") are as follows:

- (i) The tenure of the ICPS shall be 5 years commencing from and inclusive of the date of issuance of the ICPS ("Issue Date").
- (ii) The Company shall at the discretion of the Board pay an indicative preferential dividend on a semi-annual basis at the rate of 5.25% per annum calculated based on the issue price of RM1 per ICPS.
- (iii) No dividend shall be declared in respect of ordinary shares or other classes of preference shares of the Company until and unless the Company has declared the Preferential Dividend on the ICPS in the relevant financial year.

The Preferential Dividend shall not be payable to the ICPS holders if the Company has not declared such dividend and will also not be payable in the following circumstances:

- (a) upon the winding-up, liquidation or dissolution of the Company; and
- (b) upon the mandatory conversion of the ICPS to ordinary shares of the Company.

The ICPS shall not confer any further rights of participation in the profits of the Company.

40. SHARE CAPITAL (CONTD.)

- (b) The salient terms of the irredeemable convertible preference shares ("ICPS") are as follows: (contd.)
 - (iv) The ICPS are unsecured, rank equally amongst themselves and shall rank in priority to any other class of ordinary shares in the capital of the Company but shall rank behind all secured and unsecured obligations of the Company, except that the ICPS:
 - (a) will not be entitled to any rights, allotments and/or other distributions that may be declared by the Company for the ordinary shares; and
 - (b) carries no right to vote at any general meeting of the Company save for the voting rights in respect of certain reserve matters.
 - (v) The ICPS are convertible in the following manner:
 - (a) 50% of the outstanding ICPS shall be mandatorily converted into new ordinary shares of the Company on the market day immediately preceding the 4th anniversary of the Issue Date of the ICPS at the conversion price of the ICPS; and
 - (b) the remaining balance of the ICPS shall be mandatorily converted into new ordinary shares of the Company on the maturity date of the ICPS at the conversion price of the ICPS.

The new ordinary shares issued pursuant to the mandatory conversion of the ICPS ("Conversion Shares") shall rank equally in all respects with the then existing ordinary shares of the Company, save and except that the holders of such Conversion Shares shall not be entitled to participate in any dividends, rights, allotments and/or other distributions that may be declared, made or paid, the entitlement date of which is before the date of allotment and issuance of such Conversion Shares.

On 4 December 2024, 488,889,311 of the outstanding ICPS were converted into new ordinary shares amounting to RM488,889,311 pursuant to the mandatory conversion of ICPS as disclosed in Note 40 (b)(v)(a) of the financial statements. The remaining 488,890,040 of outstanding ICPS will be fully converted into new ordinary shares on 4 December 2025.

- (c) On 4 October 2017, the Company issued 629,970,466 free warrants pursuant to the bonus issue of warrants undertaken by the Company on the basis of 3 free warrants for every 10 ordinary shares held in the Company.

The warrants entitle the registered holder to subscribe for one new ordinary share of the Company ("New Share") at a price per New Share equivalent to the exercise price of the warrants in accordance with the Deed Poll for warrants dated 19 September 2017 ("Deed Poll"), at any time within a period of 7 years commencing on and including the date of issuance of the warrants and expiring on the close of business at 5.00 p.m. in Malaysia on the date immediately preceding the 7th anniversary of the date of issuance of the warrants, and if such date is not a market day, then on the preceding market day. In relation to this, the warrants were issued at an exercise price of RM1.86 each.

The exercise price of the warrant is subject to a fixed annual step-down of RM0.07 per year on each of the anniversary dates of the date of first issuance of the warrants. The exercise price, at any time during the tenure of the warrants, is further subjected to adjustments in accordance with the provisions of the Deed Poll in the event of any alteration to the share capital of the Company.

The Warrants were listed on Bursa Malaysia Securities Berhad on 6 October 2017.

On 11 November 2020, the Company issued 39,555,548 additional warrants arising from the adjustments to the exercise price and the number of outstanding warrants in accordance with the provisions of the Deed Poll dated 19 September 2017 constituting the warrants, pursuant to the renounceable rights issue of new ICPS undertaken by the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

40. SHARE CAPITAL (CONTD.)

(c) (contd.)

On 4 October 2023, the exercise price of the warrants had been adjusted from RM1.42 to RM1.35 each.

During the financial year, the Company increased its issued and paid-up ordinary share capital by way of issuance of 161,030,092 (2023: 501,025,721) ordinary shares pursuant to the exercise of Warrants 2017/2024, at an exercise price of RM1.35 each (2023: 34,128 and 500,991,593 ordinary shares were issued at an exercise price of RM1.42 and RM1.35 each respectively).

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

The number of Warrants 2017/2024 unexercised comprises 7,310,051 warrants which had expired on 3 October 2024.

(d) During the financial year, the Company increased its issued and paid-up ordinary share capital by way of issuance of 72,380,900 (2023: 65,562,100) new ordinary shares amounting to RM181,676,059 (2023: RM90,475,698) arising from Dividend Reinvestment Scheme relating to the electable portion of the single-tier second interim dividend of 3.5 sen (2023: 2.0 sen) per ordinary share in respect of the financial year ended 31 December 2023 (2023: 31 December 2022) as disclosed in the Note 14 to the financial statements.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

41. EQUITY CONTRIBUTION FROM A JOINT VENTURE

The equity contribution represents the Group's share of right to use the land granted by the joint venture of the Group, namely Sunway Velocity Mall Sdn. Bhd. ("SVMSB"), for a project development pursuant to an agreement entered into between the shareholders of SVMSB. Accordingly, this right has been classified and presented as equity.

42. MERGER RESERVE

The negative merger reserve arose as a result of the excess of the consideration paid over the share capital and capital reserves of both Sunway City Sdn. Bhd. and Sunway Holdings Sdn. Bhd. as at the acquisition date. Further details on the merger exercise are disclosed in Note 44 to the financial statements.

43. RESERVES

Note	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-distributable reserves:				
Capital reserve	(a) 435,872	435,872	-	-
Statutory reserve	(b) 3,321	3,321	-	-
Revaluation reserve	(c) 37,316	7,322	-	-
Cash flow hedge reserve	(d) (4,801)	5,079	-	-
Fair value reserve	(e) 376	47,625	-	-
Furniture, fittings and equipment reserve	(f) 25,648	27,747	-	-
Foreign currency translation reserve	(g) 184,706	319,985	-	-
Total non-distributable reserves	682,438	846,951	-	-
Distributable reserve:				
Retained earnings	7,985,895	7,079,621	576,944	627,866
	8,668,333	7,926,572	576,944	627,866

The movements in each category of reserves are disclosed in the statements of changes in equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

43. RESERVES (CONTD.)

The natures of each category of reserves are as follows:

(a) Capital reserve

Capital reserve represents the Group's accretion in the value of investments in subsidiaries arising from internal restructuring, which includes the redemption of cumulative redeemable preference shares.

(b) Statutory reserve

Statutory reserve represents the 10% of accumulated gains recognised in the People's Republic of China subsidiaries' income statement, which is not distributable.

According to the Articles of Association of the subsidiaries, when distributing net profit of each financial year, the subsidiaries shall set aside 10% of its after tax profits for the statutory common reserve fund (except where the fund has reached 50% of the subsidiaries' registered capital). These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

(c) Revaluation reserve

Revaluation reserve represents revaluation adjustment arising from transfer of owner-occupied property to investment property.

(d) Cash flow hedge reserve

Cash flow hedge reserve represents the net gains or losses, net of tax, on effective cash flow hedging instruments that will be recycled to the profit or loss when the hedged transaction affects profit or loss.

(e) Fair value reserve

The fair value reserve includes the cumulative net change in the fair value through other comprehensive income investment held until the investment is derecognised.

(f) Furniture, fittings and equipment reserve

In accordance with the Hotel Master Lease Agreement, the Group must set aside in the furniture, fittings and equipment ("FF&E") reserve during each financial year, an amount equivalent to 2.5% of the anticipated revenue. The FF&E reserve must be used and disbursed only in accordance with the agreed FF&E Plan.

(g) Foreign currency translation reserve

The foreign currency translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items, which form part of the net investment of the Group in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

44. MERGER EXERCISE

On 18 August 2011, the Company acquired the entire businesses and undertakings, including all assets and liabilities of Sunway Holdings Sdn. Bhd. and Sunway City Sdn. Bhd. (collectively known as the "Merged Entities").

The consideration for the acquisition of the Merged Entities was satisfied via the payment of RM904.7 million cash and the issuance of 1,292.5 million new ordinary shares of RM1.00 each at an issue price of RM2.80 each together with 258.5 million free warrants.

The issuance of the new ordinary shares by the Company in the previous financial years to effect the above transaction has been reflected in the share capital of the Company as shown in Note 42 to the financial statements. As the Merged Entities were under common control before and after the merger, the Group and the Company applied the merger method of accounting. Accordingly, the consolidated financial statements have been accounted for as if the merger had occurred from the date when these entities were under common control.

45. OPERATING LEASE AGREEMENTS

The Group as lessor

The following table sets out a maturity analysis for operating lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024 RM'000	2023 RM'000
Less than one (1) year	59,017	57,092
One (1) to two (2) years	60,914	56,637
Two (2) to three (3) years	60,453	58,412
Three (3) to four (4) years	2,983	57,606
Four (4) to five (5) years	2,800	-
	186,167	229,747

The Group entered into various non-cancellable operating lease agreements on properties with third parties. The commercial properties comprise of leases of land and buildings. At the inception of the lease, it was not possible to obtain a reliable estimate of the split of the fair values of the lease interest between the land and the buildings. Therefore, the Group evaluated based on terms and conditions of the arrangement, whether the land and the buildings were clearly operating leases or finance leases.

46. CAPITAL COMMITMENTS

	Group	
	2024 RM'000	2023 RM'000
Capital expenditure:		
Approved and contracted for property, plant and equipment and investment properties	82,688	28,101
Approved but not contracted for property, plant and equipment and investment properties	93,058	64,751
	175,746	92,852

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

	Group	
	2024 RM'000	2023 RM'000
Capital expenditure:		
Approved and contracted for property, plant and equipment and investment properties	277,364	370,711
Approved but not contracted for property, plant and equipment and investment properties	46,687	249,092
	324,051	619,803

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

	Group	
	2024 RM'000	2023 RM'000
Capital expenditure:		
Approved and contracted for property, plant and equipment and investment properties	311,307	255,460
Approved but not contracted for property, plant and equipment and investment properties	803,379	967,449
	1,114,686	1,222,909

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

47. CONTINGENT LIABILITIES

(a) Claim

Claim by a third party represents proportionate share of contingent liability in relation to a material litigation of Sunway REIT, a 40.89% owned associate of the Group, with Metroplex Holdings Sdn. Bhd. ("Metroplex").

On 31 March 2021, the Federal Court allowed Metroplex's appeal by setting aside the Court of Appeal's Decision, restoring the High Court's Decision and ordered the assessment of damages against Sunway REIT to proceed before the High Court ("Assessment"). In Metroplex's claim, Metroplex is claiming for various chattels and movable items amounting to approximately RM402 million. However, Sunway REIT is strenuously objecting to the amount claimed as being overly excessive and has appointed subject matter experts to dispute the quantum of claim.

The trial for the said Assessment was held on 4, 5, 6, 12 and 13 January 2023. Upon conclusion of the trial, the High Court judge directed Sunway REIT and Metroplex to appear before the High Court for oral submission on 9 and 15 May 2023. After hearing oral submissions by both parties, the Judge then proceeded to fix the date for the decision to be delivered. The decision of the High Court has been adjourned to 30 May 2024.

On 12 November 2024, the High Court delivered its judgement on the assessment of damages for conversion payable by Sunway REIT Management Sdn. Bhd. and RHB Trustees Berhad, on behalf of Sunway REIT, to Metroplex, as follows:

- (i) operational chattels amounting to RM1,812,340;
- (ii) antiques amounting to RM434,760;
- (iii) artworks amounting to RM2,585,500;
- (iv) interest at the rate of 5% per annum for items (i) to (iii) above from the date of conversion on 27 September 2011 until the date of full and final realisation; and
- (v) cost of RM60,000.

(collectively, "High Court's Judgement on Assessment").

On 9 December 2024, Metroplex appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the conversion of Metroplex's operational chattels in the sum of RM1,812,340.

On 10 December 2024, Sunway REIT appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the tort of conversion of antiques in the sum of RM434,760 and artworks in the sum of RM2,585,500.

On 13 December 2024, Sunway REIT remitted the sum of RM8,087,684, which represented the amount payable under the High Court's Judgement on Assessment, to Metroplex. This sum included interest payable on the judgment amount calculated up to 13 December 2024 along with costs and allocatur fee.

Pursuant to the case management on 10 March 2025, both the abovementioned appeals have been fixed for hearing before the Court of Appeal on 12 February 2026.

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

In accordance with MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*, the Group discloses the share of associate's contingent liabilities relating to this legal case as there is a present obligation that arose from past event, although the amount of obligation could not be measured with sufficient reliability at this juncture.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

47. CONTINGENT LIABILITIES (CONTD.)

(b) Material outstanding litigations

- (i) On 4 September 2008, the solicitors of Sunway Construction Sdn. Bhd. ("SunCon") had been served with a Statement of Claim ("Statement of Claim") by Shristi Infrastructure Development Corporation Ltd. ("Claimant").

Pursuant to an agreement signed between SunCon and the National Highway Authority of India for the rehabilitation and upgrading of NH-25 to a four-lane configuration in the state of Uttar Pradesh being a part of the East-West Corridor Project, SunCon had entered into a work order with the Claimant for the upgrading and rehabilitation of the stretch of NH-25 from 143.6 km to 170.0 km, of which the Claimant has provided two bank guarantees ("Bank Guarantees") to SunCon.

The Claimant has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees. The Claimant had filed an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes between the parties. The Supreme Court had appointed the late Mr H.L. Agarwal as the sole arbitrator.

The Statement of Claim was raised in respect of various claims and the total amount claimed is Rs.891.5 million (approximately equivalent to RM46.6 million) in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.781.4 million (approximately equivalent to RM40.9 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 RM6.7 million).

SunCon has filed an appeal with the High Court of New Delhi in early July 2019 to set aside the arbitral award. The Claimant has also filed an execution application against SunCon for enforcement of the arbitral award.

On 10 February 2020, the Honorable Court has directed SunCon to deposit, on a without prejudice basis, the decretal amount with interest with the Registrar General of the High Court of Delhi. SunCon has deposited Rs.135.7 million (approximately equivalent to RM7.1 million) on 26 February 2020 and the amount has been fully provided in the accounts on prudence grounds. Subject to compliance of the said direction, the Honorable Court has stayed the Arbitral Award dated 9 April 2019.

On 4 March 2020, the Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon.

On 27 August 2020, the Court directed the release of Rs.67.2 million (approximately equivalent to RM3.5 million) on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd.. The balance is to be released subject to furnishing of a bank guarantee. On 3 November 2020, the Court placed on record the corporate guarantee issued on 21 September 2020 and directed the registry to release the amount in terms of the Court order. On 18 November 2020, the Claimant withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

47. CONTINGENT LIABILITIES (CONTD.)

(b) Material outstanding litigations (contd.)

(i) (contd.)

Matter was adjourned several times. On 20 July 2023, Srei Infrastructure Finance Ltd. filed an application for release of corporate guarantee and discharge itself from all obligations under the corporate guarantee. Application was heard on 31 July 2023 and is re-notified for arguments on 29 August 2023 and adjourned to 23 November 2023.

On 20 December 2023, SunCon filed a contempt application against the Claimant and Srei Infrastructure Finance Ltd. ("Respondents"). The application was listed on 22 December 2023 and the Court has duly issued notice to the Respondents. The matter was part heard and the next hearing date is listed for 17 March 2025. However, due to an abrupt change in Delhi High Court Roster effective from 17 March 2025, the sitting judge previously assigned to the matter has been reassigned to a different determination. As a result, the case will now be heard by a new judge, and the next hearing date has yet to be fixed.

(ii) PNSB Acmar Sdn. Bhd. ("Plaintiff") has on 14 November 2019 served a Writ of Summon and a Statement of Claim both dated 8 November 2019 on Prasarana Malaysia Berhad ("Prasarana") (1st Defendant) and Sunway Construction Sdn. Bhd. ("SunCon") (2nd Defendant).

The Plaintiff is claiming that all the construction works in relation to the project known as "Construction and Completion of Light Rail Transit Line 3 (LRT3) from Bandar Utama to Johan Setia" ("Project") and the structures such as the Project's poles, bars, and LRT stations had trespassed and/or encroached into the Plaintiff's own development project area and has resulted in losses and damages towards the Plaintiff.

Prasarana is the owner of the Project and SunCon is the awarded Works Package Contractor for the contract known as "Contract No. Prasarana/GSC/CTT/2.06080/2017: Construction and Completion of Guideway, Stations Iconic Bridge, Park and Rides, Ancillary Buildings and other Associated Works for Package GS07-08 for Light Rail Transit 3 (LRT3) from Bandar Utama to Johan Setia" in relation to the Project.

The Plaintiff filed a claim for trespass and encroachment, negligence, private and public nuisance against the Defendants for the sum of RM711,367,434.46. SunCon filed its Defence on 2 January 2020 disputing the Plaintiff's claim. The Plaintiff amended its Statement of Claim and reduced its claim to the sum of RM643,851,825.01 in the Amended Statement of Claim dated 21 July 2021.

On 27 July 2021, SunCon issued a Third Party Notice dated 24 July 2021 to Setia Utama LRT 3 Sdn. Bhd. ("Third Party") and claimed against the Third Party for indemnity and/or contribution for any sum that may be due from SunCon to the Plaintiff. On 3 September 2021, the Third Party issued its Defence and Counterclaim.

On 1 April 2022, the matter was transferred to the Shah Alam High Court (Construction Division) and a new suit number of BA-22C-18-05/2022 was assigned to the matter.

The Court has fixed the trial dates on 9 June 2025 to 13 June 2025, 6 October 2025 and 7 October 2025, 17 November 2025 to 20 November 2025, 6 April 2026 to 9 April 2026, 27 April 2026 and 28 April 2026, 4 May 2026 to 7 May 2026 and 22 June 2026 to 25 June 2026, 7 August 2026, 14 August 2026, 21 August 2026 and 28 August 2026 and 4 September 2026, 11 September 2026, 18 September 2026 and 25 September 2026.

From the evidence available, upon a review of the pleadings and documents provided and a review of the law, SunCon's solicitor's considered opinion is that the Plaintiff's claim for the sum of RM643,851,825.01 is excessively inflated and speculative. The Third Party is to indemnify SunCon in the event SunCon is found liable towards the Plaintiff.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

48. SIGNIFICANT RELATED PARTY TRANSACTIONS

(i) In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following significant transactions with related parties during the financial year:

Company	2024 RM'000	2023 RM'000
Redemptions of Perpetual Sukuk payable to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling	-	(596,620)
Distribution paid to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling in respect of Perpetual Sukuk	-	(28,555)
Management services fee paid/payable to a subsidiary	(20,017)	(10,331)

(ii) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the financial year:

Name of companies/ individual	Nature of transactions	Group 2024 RM'000	2023 RM'000
(a) Active Equity Sdn. Bhd. Group	Information systems products and consultancy fees Sales of financial and IT related services	(8,571) 542	(7,859) 947
(b) Sunway Real Estate Investment Trust ("Sunway REIT") (RHB Trustees Bhd.)	Lease of Sunway Resort Hotel & Spa Lease of Sunway Putra Hotel Lease of Sunway Hotel Georgetown Lease of Sunway Pyramid's ice rink Leasing/rental of properties in respect of Menara Sunway and accommodation for security staff Rental and management of car parks and related services Provision of property management and related services	(70,443) (12,511) (6,538) (1,734) (7,641) (39,016) 7,146	(63,183) (11,360) (6,533) (1,696) (7,969) (39,704) 5,735
(c) Sunway Iskandar Sdn. Bhd. Group	Sales of financial, human resources and IT related services Marketing, distribution and sale of construction related products and industrial products Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services Provision of loyalty card points Management services Distribution income from perpetual note	2,328 3,245 141,677 1,452 17,897 3,414 1,476 54 7,197	2,070 1,924 138,005 1,195 16,433 11,757 3,122 1,270 10,568

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

48. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

- (ii) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the financial year: (contd.)

Name of companies/ individual	Nature of transactions	Group	
		2024 RM'000	2023 RM'000
(c) Sunway Iskandar Sdn. Bhd. Group (contd.)	Sales of financial, human resources and IT related services	1,025	718
	Provision of property management services	2,313	1,919
	Net interest income	50,310	39,003
(d) Sunway Velocity Mall Sdn. Bhd.	Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	471	1,015
	Corporate guarantee commission fee	1,565	1,547
	Interest income	24,326	27,764
(e) Sunway Velocity Hotel Sdn. Bhd.	Management services	1,417	1,153
	Interest income	8,060	7,379
(f) PEMANDU Associates Sdn. Bhd.	Transformation consultancy services	-	787
(g) Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	Distribution paid in respect of Perpetual Sukuk	-	(28,555)
	Redemptions of Perpetual Sukuk	-	(596,620)
(h) Sunway Healthcare Holdings Sdn. Bhd. Group	Provisions of medical services	(1,352)	(1,462)
	Sponsorship of nurse program	(189)	(1,660)
	Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	261,829	312,364
	Rental of office space premises and related services	5,841	3,372
	Provision of property management and related services	4,720	3,102
	Sales of financial, human resources and IT related services	7,830	5,305
	Management services	2,968	2,915
	Provision of ticketing and tour related services	1,229	2,716
	Distribution paid by wholesale funds	9,692	3,933
	Corporate guarantee commission fee	1,115	408
(i) Blacktop Lanchang Sdn. Bhd.	Distribution and sales of construction related products and industrial products	1,850	3,433
(j) Hoi Hup Sunway Group	Interest income	48,811	40,524
(k) Gopeng Berhad	Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	47,899	158,520

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

48. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

- (ii) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the financial year: (contd.)

Name of companies/ individual	Nature of transactions	Group	
		2024 RM'000	2023 RM'000
(I) Sunway Daechang Forging (Anhui) Co.Ltd	Manufacturing, repair and assembling of undercarriage components	(2,466)	(217)
(ii) The above parties are deemed related to the Group as follows:			
(a) Tan Sri Sir Dr. Jeffrey Cheah Fook Ling, Datin Paduka Sarena Cheah Yean Tih and Evan Cheah Yean Shin are Directors and major shareholders of Active Equity Sdn. Bhd. as well as Directors in several subsidiaries of Active Equity Sdn. Bhd.. Adrian Cheah Yean Sun is a major shareholder of Active Equity Sdn. Bhd.. Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin and Adrian Cheah Yean Sun are the children of Tan Sri Sir Dr. Jeffrey Cheah Fook Ling.	Tan Sri Sir Dr. Jeffrey Cheah Fook Ling and Datin Paduka Sarena Cheah Yean Tih are Directors and major shareholders of the Company as well as Directors in several subsidiaries of the Company. Evan Cheah Yean Shin is an Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling and major shareholder of the Company. He is also a Director in several subsidiaries of the Company. Adrian Cheah Yean Sun is a major shareholder of the Company.		
(b) Sunway REIT Holdings Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major unit holder of Sunway REIT. Tan Sri Sir Dr. Jeffrey Cheah Fook Ling, Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., being major shareholders of the Group, also have deemed interests in Sunway REIT via Sunway REIT Holdings Sdn. Bhd..	Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng is the spouse of Tan Sri Sir Dr. Jeffrey Cheah Fook Ling.		
(c) Tan Sri Dato' (Dr.) Chew Chee Kin, a Director of Sunway Berhad, is also a Director of Gopeng Berhad.	Fortuna Gembira Enterpris Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major shareholder of Gopeng Berhad. Tan Sri Sir Dr. Jeffrey Cheah Fook Ling, Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., being major shareholders of the Group, also have deemed interests in Gopeng Berhad via Fortuna Gembira Enterpris Sdn. Bhd..		
(d) Sunway Iskandar Sdn. Bhd., Sunway Velocity Mall Sdn. Bhd., Sunway Velocity Hotel Sdn. Bhd. and Sunway Healthcare Holdings Sdn. Bhd. Group are joint ventures of Sunway City Sdn. Bhd., a wholly-owned subsidiary of the Company.	(d) Sunway Iskandar Sdn. Bhd., Sunway Velocity Mall Sdn. Bhd., Sunway Velocity Hotel Sdn. Bhd. and Sunway Healthcare Holdings Sdn. Bhd. Group are joint ventures of Sunway City Sdn. Bhd., a wholly-owned subsidiary of the Company.		
(e) Blacktop Lanchang Sdn. Bhd. is a joint venture of Blacktop Industries Sdn. Bhd., a wholly-owned subsidiary of Sunway Holdings Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company.	(e) Blacktop Lanchang Sdn. Bhd. is a joint venture of Blacktop Industries Sdn. Bhd., a wholly-owned subsidiary of Sunway Holdings Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company.		
(f) Hoi Hup Sunway Group are joint ventures of Sunway Developments Pte. Ltd., a wholly-owned subsidiary of Sunway Holdings Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company.	(f) Hoi Hup Sunway Group are joint ventures of Sunway Developments Pte. Ltd., a wholly-owned subsidiary of Sunway Holdings Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company.		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

48. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

(iii) The above parties are deemed related to the Group as follows: (contd.)

(g) Sunway Daechang Forging (Anhui) Co. Ltd. is a joint venture of Sunway Global Limited, a subsidiary of Sunway Holdings Sdn. Bhd., which in turn is a subsidiary of the Company.

(h) Dato' Sri Idris Jala is an Independent Non-Executive Director of the Company. He is also the President and Chief Executive Officer as well as a substantial shareholder of PEMANDU Associates Sdn. Bhd..

The related party transactions described above were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

Information regarding outstanding balances arising from related party transactions as at 31 December 2024 and 2023 is disclosed in Notes 24, 25, 36 and 37 to the financial statements.

(iv) Key management personnel are the persons who have authorities and responsibilities for planning, directing and controlling the activities of the Group or the Company either directly or indirectly. This includes any Director, whether executive or otherwise, of the Group and the Company.

The remuneration of the Directors and other members of key management during the financial year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Short term employee benefits	72,250	56,112	-	-
Post-employment benefits:				
- Defined contribution plan	10,926	9,022	-	-
	83,176	65,134	-	-

(v) Included in the total key management personnel are:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Executive Directors remuneration (Note 11)	51,054	37,113	-	-

49. SUBSIDIARIES

Details of the subsidiaries are as follows:

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by	
			Group 2024 %	Non-controlling interest 2024 %
Subsidiaries of Sunway Berhad				
Sunway Holdings Sdn. Bhd.	Malaysia	Investment holdings	100	100
Sunway City Sdn. Bhd.	Malaysia	Investment holding	100	100
Sunway Services Sdn. Bhd.	Malaysia	Provision of management services	100	100
Sunway Real Estate (China) Ltd. [#] (60% held by Sunway City Sdn. Bhd. and 40% held by SunwayMas Sdn. Bhd.)	Hong Kong	Investment holding	100	100
Subsidiaries of Sunway Real Estate (China) Ltd.				
Sunway Guanghao Real Estate (Jiangyin) Co. Ltd. [#]	China	Property development	100	100
Zhuhai Sunway Consultancy Co., Ltd. [#]	China	Dormant	100	100
Subsidiaries of Sunway Holdings Sdn. Bhd.				
Sunway Construction Group Berhad	Malaysia	Investment holding	54.56	54.56
Sunway Permai Sdn. Bhd. [#]	Malaysia	Property development	80	80
Sunway Transit System Sdn. Bhd. [#]	Malaysia	Car park management and rental of advertising space	100	100
Sunway Serene Sdn. Bhd.	Malaysia	Property development	100	100
Sunway Developments Pte. Ltd. [®]	Singapore	Other investment holding companies and general contractors (building construction including major upgrading works)	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group 2024 %	Non-controlling 2023 %	2024 %	2023 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
SunwayMas Sdn. Bhd.	Malaysia	Property and housing development, and investment holding	100	100	-	-
Sunway VCP Sdn. Bhd.	Malaysia	Marketing, manufacturing and sale of glazed vitrified clay pipes and other similar related clay products	100	100	-	-
Sunway Marketing Sdn. Bhd.	Malaysia	Marketing, distribution and sale of construction related products and industrial products, as well as trading in hoses, fittings and hose assembly, petroleum products and transportation services; trading and hiring of heavy machinery and spare parts; and importing, distributing and retailing of passenger vehicle and provision of after-sales parts, repair, maintenance and other ancillary services	100	100	-	-
Sunway Marketing (S) Pte. Ltd. [®]	Singapore	Trading in hose and fittings, sales, rent, service of industrial equipment and spares as well as mechanical engineering works, sales, rent and service of heavy equipment and spares	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group 2024 %	Non-controlling 2023 %	2024 %	2023 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
Sunway Leasing Sdn. Bhd.	Malaysia	Provision of finance through leasing, hire purchase, money lending and share financing	100	100	-	-
Sunway Risk Management Sdn. Bhd.	Malaysia	General and life insurance agency providing insurance underwriting and consultancy services	100	100	-	-
Pasir Mas Holdings Sdn. Bhd.	Malaysia	Trading in petroleum products and related services	100	100	-	-
Sunway Management Sdn. Bhd.	Malaysia	Share registration and secretarial services	100	100	-	-
Sunway Holdings (Vietnam) Sdn. Bhd. [#]	Malaysia	Investment holding	100	100	-	-
Shahawan (M) Sdn. Bhd. [#]	Malaysia	Property investment	100	100	-	-
Sunway HR Shared Services Sdn. Bhd.	Malaysia	Provision of human resources services	100	100	-	-
Sunway Shared Services Sdn. Bhd.	Malaysia	Provision of information technology services	100	100	-	-
Sunway Ventures Sdn. Bhd.	Malaysia	Provision of management and advisory services	100	100	-	-
Sunway Quantum Sdn. Bhd.	Malaysia	Provision of information technology services	100	100	-	-
Sunway Juarasama Sdn. Bhd. [#]	Malaysia	Property investment and property dealing	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest					
			2024 %	2023 %	2024 %	2023 %		
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)								
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)								
Sunway Quarry Industries Sdn. Bhd.	Malaysia	Quarry and asphalt mixing plant operators for the production and marketing of aggregates and asphaltic concrete as well as carrying out trading of related products	100	100	-	-		
Sunway iLabs Accelerator Sdn. Bhd.	Malaysia	Investment holding and provision of training services	100	100	-	-		
Sunway Spun Pile (M) Sdn. Bhd.	Malaysia	Manufacturing and marketing of pretensioned high strength concrete piles, pretensioned concrete poles and other precast concrete products	100	100	-	-		
Sunway Leadership Centre Sdn. Bhd.	Malaysia	Providing training services, training venue and other related activities to the Group	100	100	-	-		
Sunway Paving Solutions Sdn. Bhd.	Malaysia	Manufacturing and marketing of concrete pavers, hollow concrete blocks and euro tiles, undertake contracts for paving works and the hiring of heavy machineries	100	100	-	-		
Sunway Quarry (Kuala Kangsar) Sdn. Bhd. [#]	Malaysia	Selling or otherwise deal in stones, aggregates, premix and other construction related products	100	100	-	-		

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest					
			2024 %	2023 %	2024 %	2023 %		
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)								
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)								
Sunway Elite Sdn. Bhd.	Malaysia	Coordinate and provision administration of employees' health care benefits and insurance services	100	100	-	-		
Sunway Fintech Services Sdn. Bhd. (Formerly known as Sunway SCF Sdn. Bhd.)	Malaysia	Provision and operation of information technology system or platform as well as provision of financial technology services, including factoring services	100	100	-	-		
Fortuna Gembira Enterprise Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-		
Twinners (Malaysia) Sdn. Bhd. [#]	Malaysia	Quarry concession holder	100	60	-	40		
Sunway iLabs Ventures Sdn. Bhd.	Malaysia	Provision of fund management and venture building services	100	100	-	-		
Sunway Quarry Industries (Melaka) Sdn. Bhd. [#]	Malaysia	Granite quarrying	100	100	-	-		
Sunway Captive Insurance Ltd. [#]	Malaysia	Business of a captive insurer	100	100	-	-		
Sunway Quarry Industries (Caribbean) Limited [#] (Dissolved on 12 October 2024 and did not have material effect)	Trinidad and Tobago	Dormant	-	100	-	-		
Myanmar Sungei Way Holdings Limited [^] (In Liquidation)	Myanmar	Dormant	99.90	99.90	0.10	0.10		
Sunway Global Limited [®]	Hong Kong	Investment holding and provision of management services	98.99	98.99	1.01	1.01		
Sunway Winstar Sdn. Bhd.	Malaysia	Trading in hardware and engineering products	100	98.85	-	1.15		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
Sunway PopBox Sdn. Bhd.	Malaysia	Business of electronic parcel locker operator and service provider	60	60	40	40
Sunway Brands Sdn. Bhd.	Malaysia	Purchase, acquire, sell, manage or license intellectual property and intellectual property rights	100	100	-	-
Sunway Money Sdn. Bhd.	Malaysia	Provision of remittance and money services	100	100	-	-
Bidara Cahaya Resources Sdn. Bhd.	Malaysia	Investment properties	100	100	-	-
Sunway Paving Solutions (Sabah) Sdn. Bhd.	Malaysia	Manufacturing and marketing of concrete pavers, hollow concrete blocks, cement bricks and eurotiles	100	100	-	-
Credit Bureau Malaysia Sdn. Bhd.	Malaysia	Provisions of credit reference services, credit reporting and its incidental services and such others services related to a credit bureau	51	51	49	49
Blacktop Industries Sdn. Bhd.	Malaysia	Quarry and premix plant operators for the production and marketing of aggregates and bituminous premix, concrete plant operations for the production, marketing of ready-mixed concrete, roadwork contractors, property development, production of cement bricks, pavers and renting of mobile equipment	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiaries of Sunway Holdings Sdn. Bhd. (contd.)						
Sunway iLabs Ventures II Sdn. Bhd.	Malaysia	Trading and distribution of health products and food supplements	100	100	-	-
Aptstar Sdn. Bhd.	Malaysia	Dormant	100	100	-	-
Dolomite Granite Quarry Sdn. Bhd.	Malaysia	Quarrying and mining	100	100	-	-
Sunway iLabs Ventures I Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Sunway XFarms Sdn. Bhd.	Malaysia	Provision of urban farm project management and services, trading of farming products and provision of auxiliary and its related services	100	100	-	-
Sunway Innovation Sdn. Bhd.	Malaysia	Management services and investment holding	100	100	-	-
Multicare Health Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20
World Medicare Supplies Sdn. Bhd.	Malaysia	Trading of pharmaceutical products, trading of physiotherapy and occupational therapy service	80	80	20	20
Sunway Learning Hub Sdn. Bhd.	Malaysia	Provision of training and human resources consultancy	100	-	-	-
Sunway Reinsurance Broker Ltd.	Malaysia	Reinsurance broker	100	-	-	-
Subsidiaries of Multicare Health Pharmacy Sdn. Bhd.						
Sunway Pharma Sdn. Bhd.	Malaysia	Retailing and wholesale of pharmaceutical, healthcare and personal care products	78.80	78.80	21.20	21.20

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by						
			Group 2024 %	Non-controlling 2023 %	2024 %	2023 %			
Subsidiaries of Multicare									
Health Pharmacy Sdn. Bhd. (contd.)									
Ann-Care Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	31.52	31.52	68.48	68.48			
LKP Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81			
Multicare (KS) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81			
Multicare (LX) Pharmacy Sdn. Bhd.	Malaysia	Trading and retailing of healthcare products	55.16	55.16	44.84	44.84			
Multicare (PJ17) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipment and others	78.80	78.80	21.20	21.20			
Multicare (YMS) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81			
Multicare KD Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20			
Multicare Palm Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	63.04	63.04	36.96	36.96			
Multicare Pharmacy (Bahau) Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	31.52	31.52	68.48	68.48			
Multicare Pharmacy (L&L) Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	31.52	31.52	68.48	68.48			
Multicare Pharmacy (Mantin) Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipments and others	47.28	47.28	52.72	52.72			
Multicare Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20			
Multicare Wellness Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipment and others	31.52	31.52	68.48	68.48			
Twinscare Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81			

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by						
			Group 2024 %	Non-controlling 2023 %	2024 %	2023 %			
Subsidiaries of Multicare									
Health Pharmacy Sdn. Bhd. (contd.)									
WKF Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipments and others	40.19	40.19	59.81	59.81			
Multicare (NHL) Pharmacy Sdn. Bhd.	Malaysia	Trading and retailing of healthcare products	55.16	55.16	44.84	44.84			
Multicare Pharmacy (FNS) Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	63.04	63.04	36.96	36.96			
Multicare (Twins) Pharmacy Sdn. Bhd.	Malaysia	Retail sale of pharmaceuticals, medical and orthopaedic goods	55.16	55.16	44.84	44.84			
Bnature Health Sdn. Bhd.	Malaysia	Trading and distribution of health products and food supplements and general merchants	52.54	52.54	47.46	47.46			
Multicare (Beh & Choo) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	63.04	63.04	36.96	36.96			
Sunway Multicare Pharmacy (Kuala Pilah) Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	55.16	-	44.84	-			
Subsidiary of World Medicare Supplies Sdn. Bhd.									
Sunway Multicare (Zhuhai) Trading Co., Ltd. [#] (Transfer to Sunway Labuan Investment Ltd.)	China	Trading of pharmaceutical products	-	80	-	20			
Subsidiaries of Multicare Pharmacy Sdn. Bhd.									
CSF Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	40.19	21.20	59.81			

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest					
			2024 %	2023 %	2024 %	2023 %		
Subsidiaries of Multicare Pharmacy								
Sdn. Bhd. (contd.)								
HCY Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20		
Jonhtks Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical medicines, equipments and others	40.19	40.19	59.81	59.81		
LSP Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81		
Multicare (Banting) Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	40.19	40.19	59.81	59.81		
WYJ Pharmacy Sdn. Bhd.	Malaysia	Trading of pharmaceutical products	78.80	78.80	21.20	21.20		
Subsidiaries of Blacktop Industries								
Sdn. Bhd.								
Can Technical Services Sdn. Bhd.*#	Malaysia	Trading of spare parts for premix plant	50	50	50	50		
TKM Sdn. Bhd.*#	Malaysia	Provision of management and administrative services and to undertake management of business of all descriptions	49	49	51	51		
Subsidiaries of Sunway Developments Pte. Ltd.								
Sunway Land Pte. Ltd. ^	Singapore	Real estate developers and building contractor	100	100	-	-		
Sunway Property Investment Pte. Ltd.^~	Singapore	Property investment	100	100	-	-		
Subsidiary of Sunway Leasing Sdn. Bhd.								
SWL Nominees (Tempatan) Sdn. Bhd.	Malaysia	Provision of shares nominee services	100	100	-	-		

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest					
			2024 %	2023 %	2024 %	2023 %		
Subsidiary of Sunway Construction Group Berhad								
Group Berhad								
Sunway Construction Sdn. Bhd.	Malaysia	Building and civil engineering works with capabilities in turnkey, design and build construction	54.56	54.56	45.44	45.44		
Subsidiaries of Sunway Construction Sdn. Bhd.								
Sunway Innopave Sdn. Bhd.	Malaysia	Dormant	54.56	54.56	45.44	45.44		
Sunway Machinery Sdn. Bhd.	Malaysia	Renting of machinery and site equipment, undertaking of subcontract work and transportation agent	54.56	54.56	45.44	45.44		
Sunway Engineering Sdn. Bhd.	Malaysia	Provision of mechanical, engineering works and solar photovoltaic investment and related activities	54.56	54.56	45.44	45.44		
Sunway Industrial Products Sdn. Bhd.	Malaysia	Investment holding	54.56	54.56	45.44	45.44		
Sunway Construction India Pte. Ltd.^#	India	Construction of civil and building works	54.56	54.56	45.44	45.44		
Sunway Machineries Services Sdn. Bhd.	Malaysia	Dormant	54.56	54.56	45.44	45.44		
Sunway Precast Industries Sdn. Bhd.	Malaysia	Manufacturing of precast concrete building components, undertaking of precast concrete building contracts and construction activities, as well as acting as transportation agent	54.56	54.56	45.44	45.44		

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by						
			Group 2024 %	Non-controlling 2023 %	2024 %	2023 %			
Subsidiaries of Sunway Construction									
Sdn. Bhd. (contd.)									
Sunway Builders Sdn. Bhd.	Malaysia	Construction of building and civil works	54.56	54.56	45.44	45.44			
Sunway RNS TJ Private Limited [#]	India	Concessionaire	32.74	32.74	67.26	67.26			
Sunway RNSIL MC Private Limited [#]	India	Concessionaire	32.74	32.74	67.26	67.26			
Sunway Geotechnics (M) Sdn. Bhd.	Malaysia	Providing geotechnical services and related products and hire of heavy machineries	54.56	54.56	45.44	45.44			
Sunway SK Sdn. Bhd.	Malaysia	Construction of building and civil works	54.56	54.56	45.44	45.44			
Sunway Visioneering Sdn. Bhd.	Malaysia	Providing building information modelling (BIM) end-to-end solutions for project lifecycle	54.56	54.56	45.44	45.44			
Sunway Concrete Products (M) Sdn. Bhd.	Malaysia	Manufacture of prefabricated structural and metal components for buildings or civil engineering of cement, concrete or artificial stones	54.56	54.56	45.44	45.44			
Sunway Innopave (S) Pte. Ltd. [®]	Singapore	Investment holding company and renting of construction and civil engineering machinery and equipment	54.56	54.56	45.44	45.44			

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by						
			Group 2024 %	Non-controlling 2023 %	2024 %	2023 %			
Subsidiaries of Sunway Construction									
Sdn. Bhd. (contd.)									
Sunway RE Sdn. Bhd.	Malaysia	Investment in solar photovoltaic plant and provision of engineering, procurement, construction and commissioning for solar photovoltaic systems	54.56	54.56	45.44	45.44			
Subsidiary of Sunway Engineering Sdn. Bhd.									
Sunway Pekat Solar Sdn. Bhd.	Malaysia	Installation of non-electric solar energy collectors	32.74	32.74	67.26	67.26			
Subsidiary of Sunway Geotechnics (M) Sdn. Bhd.									
Sunway CT Geotechnics Pte. Ltd. [®]	Singapore	Dormant	-	30	-	70			
Subsidiary of Sunway Industrial Products Sdn. Bhd.									
Sunway Concrete Products (S) Pte. Ltd. [®]	Singapore	Manufacturing, sales and distribution of precast concrete building components, and subcontracting works for precast fabrication	54.56	54.56	45.44	45.44			
Subsidiaries of SunwayMas Sdn. Bhd.									
Sunway Bangi Sdn. Bhd.	Malaysia	Property development	100	100	-	-			
Mujurmas Sdn. Bhd.	Malaysia	Dormant	100	100	-	-			
Pembangunan Risjaya Sdn. Bhd.	Malaysia	Property development	100	100	-	-			

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest					
			2024 %	2023 %	2024 %	2023 %		
Subsidiaries of SunwayMas								
Sdn. Bhd. (contd.)								
Sunway Rawang Heights Sdn. Bhd.	Malaysia	Property development	100	100	-	-		
Sunway Kanching Heights Sdn. Bhd.	Malaysia	Property development	100	100	-	-		
Sunway Southern Holding Sdn. Bhd. (Formerly known as Eaglefield Sdn. Bhd.)	Malaysia	Dormant	100	100	-	-		
Sunway Rydgeway Sdn. Bhd.	Malaysia	Property and housing development	80	80	20	20		
Sunway Termuning Sdn. Bhd.	Malaysia	Property and housing development	80	80	20	20		
Virgo Rhythm Sdn. Bhd. (Dissolved on 23 July 2024 and did not have material effect)*	Malaysia	Dormant	-	100	-	-		
Sunway Eastwood Sdn. Bhd.	Malaysia	Property and housing development	70	70	30	30		
Daksina Harta Sdn. Bhd.	Malaysia	Property development and property investment	60	60	40	40		
Subsidiary of Sunway Southern Holding Sdn. Bhd. (Formerly known as Eaglefield Sdn. Bhd.)								
Sunway Majestic Sdn. Bhd. (Formerly known as Legend Dignity Sdn. Bhd.)	Malaysia	Property development	60	-	40	-		
Subsidiary of Sunway Quarry Industries Sdn. Bhd.								
Sunway Quarry Industries (T) Sdn. Bhd.* (Formerly known as Sunway Quarry Industries (Taiping) Sdn. Bhd.)	Malaysia	Trading of aggregates, asphaltic concrete and related products	100	100	-	-		

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest					
			2024 %	2023 %	2024 %	2023 %		
Subsidiaries of Sunway Marketing								
Sdn. Bhd.								
Sunway Marketing (East Malaysia) Sdn. Bhd.	Malaysia	Trading in hoses and fittings and industrial products	100	100	-	-		
Sunway Hose Centre Sdn. Bhd.	Malaysia	Trading in hoses and fittings and hoses assembly	100	100	-	-		
Sunway Architectural Products Sdn. Bhd.	Malaysia	Trading in architectural and finishing products	85	85	15	15		
Sunway Opus International Trading Private Limited#	India	Dormant	60	60	40	40		
Sunway Enterprise (1988) Sdn. Bhd.	Malaysia	Trading and hiring of heavy machinery, spares parts, commercial vehicles and transportation services	100	100	-	-		
Sunway Hydraulic Industries Sdn. Bhd.	Malaysia	Importation and trading of hydraulic fittings	100	100	-	-		
Dongfeng Commercial Vehicle (Malaysia) Sdn. Bhd.	Malaysia	Importing completely built-up Dongfeng trucks, acting as sales agent for new Dongfeng trucks in completely built-up and completely knocked down form and provision of marketing, promotion, sales and after sales and engineering servicing of the entire civil range of Dongfeng	97	97	3	3		
Subsidiaries of Sunway Marketing (S) Pte. Ltd.								
Sunway Marketing (Shanghai) Pte. Ltd.#	China	Dormant	100	100	-	-		

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group 2024 %	Non-controlling 2023 %	Group 2024 %	Non-controlling 2023 %
Subsidiaries of Sunway Marketing (S) Pte. Ltd. (contd.)						
PT Sunway Trek Masindo [#]	Indonesia	Trading in hoses and fittings, hoses assembly and heavy equipment parts	100	100	-	-
Sunway Marketing (Thailand) Ltd. [#]	Thailand	Trading in hoses and fittings, hoses assembly and heavy equipment parts	100	100	-	-
Sunway TotalRubber Ltd. [@]	Australia	Import and distribution of industrial rubber and plastics	100	100	-	-
Sunway Marketing (Vietnam) Co. Ltd. [@]	Vietnam	Trading in hoses and fittings and service and assembly of hoses and hoses fittings	100	100	-	-
PT Sunway Flowtech [#]	Indonesia	Trading in hoses and fittings, and hoses assembly	100	100	-	-
PT Sunway Pacific Flow [#]	Indonesia	Manufacturing of specialty hoses	100	100	-	-
Subsidiary of Sunway Holdings (Vietnam) Sdn. Bhd.						
Realty Investments (HB) Inc. [#]	Panama	Investment holding	100	100	-	-
Subsidiary of Realty Investments (HB) Inc.						
Hang Bai Office Complex JVC [#]	Vietnam	Dormant	74	74	26	26

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group 2024 %	Non-controlling 2023 %	Group 2024 %	Non-controlling 2023 %
Subsidiary of PT Sunway Trek Masindo						
PT Sunway Distribusi Indonesia [#]	Indonesia	Import and distribute construction equipment and related parts, industrial hardware and CBU mixer truck, truck mounted concrete pump, Inc parts and hardware, engine oils, lubricants and tyres	67	67	33	33
Subsidiaries of Sunway Global Limited						
Sunway Spun Pile (Zhuhai) Co. Ltd. [#]	China	Design, manufacture and sale of pretensioned spun concrete piles	94.73	94.73	5.27	5.27
Sunway Hydraulic Industries (Wuhu) Co. Ltd. [#]	China	Production and sale of automotive parts, hydraulic pipes, coupling and adapter, production, sale and marketing of building materials, import and export trading	98.99	98.99	1.01	1.01
Sunway Trading (Shanghai) Pte. Ltd. [#]	China	Trading and distribution of hoses and couplings, machineries, spare parts and related items	98.99	98.99	1.01	1.01
Subsidiary of Sunway Enterprise (1998) Sdn. Bhd.						
Sunway Material Handling Sdn. Bhd.	Malaysia	Sales and services and renting of material handling equipment and all related activities	80	80	20	20
Subsidiary of Sunway TotalRubber Ltd.						
Sunway TotalRubber Services Franchising Pty. Ltd. [#]	Australia	Franchisor for TotalRubber franchising business	100	100	-	-

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiary of Sunway Property Investment Pte. Ltd.						
Sunway Property Investment (Cambodia) Co., Ltd.	Cambodia	Investment holding and project management services	100	-	-	-
Subsidiary of Sunway Property Investment (Cambodia) Co., Ltd.						
Sunway Sothechos Co., Ltd.	Cambodia	Property development	75	-	25	-
Subsidiaries of Sunway Winstar Sdn. Bhd.						
Winstar Enterprise Sdn. Bhd.	Malaysia	Dormant	100	98.85	-	1.15
Rising Star Marketing Sdn. Bhd.(In liquidation)##	Malaysia	Dormant	100	98.85	-	1.15
Sunway Saf-T-Quip Sdn. Bhd.	Malaysia	Sale of industrial safety products	100	98.85	-	1.15
Sunway United Star Sdn. Bhd.	Malaysia	Trading in hardware and engineering products	100	98.85	-	1.15
Sunway Hsing Yeat Sdn. Bhd.	Malaysia	Dormant	100	98.85	-	1.15
Jaya DIY Mart Sdn. Bhd.	Malaysia	Operator of a retail do-it-yourself (DIY) chain, selling hardware and household products	100	98.85	-	1.15
Subsidiaries of Winstar Enterprise Sdn. Bhd.						
Multi Star Marketing Sdn. Bhd.	Malaysia	Dormant	65	64.25	35	35.75
Power Star Hardware Sdn. Bhd. (In liquidation)##	Malaysia	Dormant	90.61	89.57	9.39	10.43
Subsidiaries of Sunway Hsing Yeat Sdn. Bhd.						
Tactstar Sdn. Bhd. (Dissolved on 9 July 2024 and did not have material effect)++	Malaysia	Dormant	-	98.85	-	1.15

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiaries of Sunway Hsing Yeat Sdn. Bhd. (contd.)						
Star Bridge Hardware Sdn. Bhd. (Dissolved on 9 July 2024 and did not have material effect)++	Malaysia	Dormant	-	74.14	-	25.86
Power Star Machinery Sdn. Bhd.	Malaysia	Dormant	100	98.85	-	1.15
Sunway Coating Solutions Sdn. Bhd.	Malaysia	Manufacturing and selling of paints, chemicals and concrete	70	69.20	30.00	30.80
The Venue International Sdn. Bhd. (Dissolved on 9 July 2024 and did not have material effect)++	Malaysia	Dormant	-	59.31	-	40.69
Subsidiaries of Sunway City Sdn. Bhd.						
Sunway Integrated Properties Sdn. Bhd.	Malaysia	Property development, property investment and provision of management services	100	100	-	-
Sunway Alishan Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Biz Hotel Sdn. Bhd.	Malaysia	Hotelier	100	100	-	-
Sunway City (Penang) Sdn. Bhd.	Malaysia	Property development, provision of property management services, investment holding, estate planters and cultivators of agriculture products or plantation activities	100	100	-	-
Konsep Objektif (M) Sdn. Bhd.	Malaysia	Investment holding	70	70	30	30
Sunway City Properties Sdn. Bhd.	Malaysia	Property development	100	100	-	-

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by					
			Group 2024 %	Non-controlling 2023 %	Group 2024 %	Non-controlling 2023 %		
Subsidiaries of Sunway City								
Sdn. Bhd. (contd.)								
Sunway Lagoon Sdn. Bhd.	Malaysia	Operator of a theme park which includes restaurant, recreational, amusement, zoo activities and sale of retail merchandise	100	100	-	-		
Sunway Resort Hotel Sdn. Bhd.	Malaysia	Hotelier	100	100	-	-		
Sunway Travel Sdn. Bhd.	Malaysia	Provision of operation of travel and tour businesses, transportation services motor insurance and retail products	100	100	-	-		
Emerald Tycoon Sdn. Bhd.	Malaysia	Letting and management of property	100	100	-	-		
Sunway Grand Sdn. Bhd.	Malaysia	Property development	100	100	-	-		
Sunway FSSC Sdn. Bhd.	Malaysia	Provision of financial and accounting services and information services	100	100	-	-		
Sunway City (Cambodia) Sdn. Bhd.	Malaysia	Investment holding	76	76	24	24		
Sunway City (Ipoh) Sdn. Bhd.	Malaysia	Property development, investment holding and provision of management services	95.96	95.96	4.04	4.04		
Sunway PKNS Sdn. Bhd.	Malaysia	Property development and investment holding	60	60	40	40		
Sunway Leisure Sdn. Bhd.	Malaysia	Ice rink operator	100	100	-	-		
Sunway Semenyih Sdn. Bhd.	Malaysia	Property development	70	70	30	30		
Sunway Tunas Sdn. Bhd.	Malaysia	Property development	100	100	-	-		
Area Star Sdn. Bhd.	Malaysia	Investment holdings	100	100	-	-		
Sunway City (S'pore) Pte. Ltd.®	Singapore	Investment holding	100	100	-	-		

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by					
			Group 2024 %	Non-controlling 2023 %	Group 2024 %	Non-controlling 2023 %		
Subsidiaries of Sunway City								
Sdn. Bhd. (contd.)								
Sunway Management Services Sdn. Bhd.®	Malaysia	Provision of share registration and secretarial services	100	100	-	-		
Sunway Destiny Sdn. Bhd.®	Malaysia	Management and letting out of properties	100	100	-	-		
Sunway Facility Management Sdn. Bhd.	Malaysia	Building facilities management and provision of management services	100	100	-	-		
Sunway IFM Sdn. Bhd.	Malaysia	Building facilities management, consultancy services, provision of e-commerce platforms, act as marketplace operator and other retail sale in non-specialized stores	100	100	-	-		
Sunway City (JB) Sdn. Bhd.	Malaysia	Property development	80	80	20	20		
Sunway Melawati Sdn. Bhd.	Malaysia	Property development	100	100	-	-		
Sunway Bukit Gambier Sdn. Bhd.	Malaysia	Property development	100	100	-	-		
Sunway Property & Facility Management Sdn. Bhd.	Malaysia	Property and facility management	100	100	-	-		
Sunway Living Space Sdn. Bhd.	Malaysia	Property development, property investment, operation and management of short stay accommodation	100	100	-	-		
Sunway MUSC Sdn. Bhd.	Malaysia	Property investment	100	100	-	-		
Sunway Supply Chain Enterprise Sdn. Bhd.®	Malaysia	Property development and property investment	100	100	-	-		
Sunway Healthy Lifestyle Sdn. Bhd.	Malaysia	Management of healthcare programmes	100	100	-	-		
Sunway Residence Sdn. Bhd.®	Malaysia	Property investment	100	100	-	-		

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiaries of Sunway City Sdn. Bhd. (contd.)						
Sunway Synergy Sdn. Bhd.	Malaysia	Provision of human resource services	100	100	-	-
Rich Worldclass Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway Tower 1 Sdn. Bhd.#	Malaysia	Property investment and car park management	100	100	-	-
Sunway Symphony Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway City India Private Limited#	India	Property development and investment holding	100	100	-	-
Sunway REM Sdn. Bhd.	Malaysia	Purification and distribution of water for water supply purposes	100	100	-	-
Sunway Ambience Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway Rahman Putra Sdn. Bhd.	Malaysia	Property development	85	85	15	15
Sunway Pals Loyalty Sdn. Bhd.	Malaysia	Customer loyalty schemes	100	100	-	-
Sunway Pinnacle Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
SunCity Vietnam Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Sunway Labuan Investment Ltd.	Malaysia	Investment holding	100	100	-	-
Sunway Forum Hotel Sdn. Bhd.	Malaysia	Hotel operations	100	100	-	-
Sunway Kiara Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Century Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway Pyramid Development Sdn. Bhd.	Malaysia	Property investment	100	100	-	-
Sunway Power Sdn. Bhd.#	Malaysia	Dormant	100	100	-	-
Sunway Finpro Sdn. Bhd.	Malaysia	Provision of financial and accounting services	100	100	-	-
Sunway Putra Hotel Sdn. Bhd.	Malaysia	Hotelier	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiaries of Sunway City Sdn. Bhd. (contd.)						
Sunway International Properties Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Sunway Subang Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway D'Mont Kiara Sdn. Bhd. (70% held by Sunway City Sdn. Bhd. and 30% held by Sunway PKNS Sdn. Bhd.)	Malaysia	Property development	88	88	12	12
Sunway Southern Management Sdn. Bhd.	Malaysia	Provision of management services	100	100	-	-
Deco Style Sdn. Bhd.	Malaysia	Specialist contractor in renovation of commercial/residential projects	100	100	-	-
Sunway Pendas Management Sdn. Bhd.	Malaysia	Provision of management services	100	100	-	-
Sunway GD Piling Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Belfield Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway (Tianjin) Management Consultancy Co. Ltd.#	China	Provision of management consultancy and advisory services	100	100	-	-
Sunway Sustainability Solutions Sdn. Bhd.	Malaysia	Property and facility management	100	100	-	-
Galaxy Avenue Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Reptolink Sdn. Bhd.#	Malaysia	Property investment	100	100	-	-
Sunway International Hotels & Resorts Sdn. Bhd.	Malaysia	Rendering of management, advisory, supervision and other related services for the operation and management of hotel	100	100	-	-
Sunway Commercial Parade Sdn. Bhd. (Formerly known as Commercial Parade Sdn. Bhd.)	Malaysia	Provision of management services	100	100	-	-

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest					
			2024 %	2023 %	2024 %	2023 %		
Subsidiaries of Sunway City								
Sdn. Bhd. (contd.)								
Sunway Treasury Sdn. Bhd.	Malaysia	Provision of financial services to the Group	100	100	-	-		
Sunway Lagoon Club Berhad	Malaysia	Recreational club facilities	86.89	86.85	13.11	13.15		
Sunway REIT Holdings Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-		
Sunway Property Management Sdn. Bhd.	Malaysia	Provision of accommodation management services	100	100	-	-		
Sunway RE Capital Pte. Ltd. [®]	Singapore	Real estate investment	100	100	-	-		
Sunway Little Sunshine Child Care Centre Sdn. Bhd.	Malaysia	Provision of child care services	100	100	-	-		
Sunway Flora Sdn. Bhd.	Malaysia	Property development	100	100	-	-		
Allson International Hotels & Resorts (B.V.I.) Limited [#]	British Virgin Islands	Dormant	100	100	-	-		
Peluang Klasik (M) Sdn. Bhd.	Malaysia	Provision of computer programming activities, computer consultancy, infrastructure for hosting, data processing services and related activities	100	100	-	-		
Sunway Sports Sdn. Bhd.	Malaysia	Operation of leisure sports activities	100	100	-	-		
Sunway Velocity Three Sdn. Bhd.	Malaysia	Property development	60	60	40	40		
Sunway Velocity Two Sdn. Bhd.	Malaysia	Property development	60	60	40	40		
Sunway Artessa Sdn. Bhd.	Malaysia	Property development	55	55	45	45		
Sunway Rawang City Sdn. Bhd.	Malaysia	Property development	70	70	30	30		
Sunway Iskandar Development Sdn. Bhd.	Malaysia	Property development	100	100	-	-		

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest					
			2024 %	2023 %	2024 %	2023 %		
Subsidiaries of Sunway City								
Sdn. Bhd. (contd.)								
Sunway Developments RTS Sdn. Bhd.	Malaysia	Property development	100	-	-	-		
Sunway Mall RTS Sdn. Bhd.	Malaysia	Property development	100	-	-	-		
Sunway Equity Holdings Pte. Ltd.	Singapore	Investment holding	100	-	-	-		
Sunway Square Tower 1 Sdn. Bhd.	Malaysia	Property investment	100	-	-	-		
Sunway Square Tower 2 Sdn. Bhd.	Malaysia	Property investment	100	-	-	-		
Subsidiaries of Sunway City (Penang) Sdn. Bhd.								
Sunway Fame Sdn. Bhd. (Formerly known as Fame Parade Sdn. Bhd.)	Malaysia	Provision of management services, property investment and shopping mall owner and operator	100	100	-	-		
Sunway Hotel (Seberang Jaya) Sdn. Bhd.	Malaysia	Hotelier	100	100	-	-		
Sunway Bintang Sdn. Bhd.	Malaysia	Property development	100	100	-	-		
Associated Circle Sdn. Bhd.	Malaysia	Property development	100	100	-	-		
Sunway Orient Sdn. Bhd.	Malaysia	Property investment	100	100	-	-		
Subsidiary of Sunway Treasury Sdn. Bhd.								
Sunway Treasury Sukuk Sdn. Bhd.	Malaysia	Provision of financial services to the Group	100	100	-	-		
Subsidiary of Konsep Objektif (M) Sdn. Bhd.								
Sunway Hotel Phnom Penh Ltd. [®]	Cambodia	Hotel business	52.50	52.50	47.50	47.50		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiaries of Sunway Lagoon Sdn. Bhd.						
Eastern Glory Enterprises Limited*	British Virgin Islands	Investment holding	45	45	55	55
Sunway Townhouse Sdn. Bhd.#	Malaysia	Property development and letting of property	100	100	-	-
Sunway South Quay Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Subsidiaries of Sunway South Quay Sdn. Bhd.						
Sunway Integrated Parking Sdn. Bhd.	Malaysia	Car park operator	100	100	-	-
Sunway Monash-U Residence Sdn. Bhd.	Malaysia	Property investment	100	100	-	-
Prosper Revenue Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Geo Sdn. Bhd.	Malaysia	Property investment	100	100	-	-
Subsidiaries of Sunway Resort Hotel Sdn. Bhd.						
Sunway Black Tap Sdn. Bhd.#	Malaysia	Restaurant operator	90	90	10	10
Sunway Medispa Sdn. Bhd.	Malaysia	Provision of wellness services, holistic rejuvenation treatments for anti-aging and aesthetics	100	100	-	-
Subsidiary of SunCity Vietnam Sdn. Bhd.						
Hochimex Nominee Company Limited#	Hong Kong	Investment holding	100	100	-	-
Subsidiary of Hochimex Nominee Company Limited						
Sunway Hotel Hanoi Liability Limited Company with One Member®	Vietnam	Hotel business	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiary of Sunway City (Cambodia) Sdn. Bhd.						
Sunway City Cambodia Limited# (Dissolved on 16 December 2024 and did not have material effect)	Cambodia	Dormant	-	60.80	-	39.20
Subsidiaries of Sunway City (Ipoh) Sdn. Bhd.						
Kinta Sunway Resort Sdn. Bhd.	Malaysia	Property investment, hotel owner and operator and property development	95.96	95.96	4.04	4.04
Objektif Ekuiti (M) Sdn. Bhd.	Malaysia	Dormant	95.96	95.96	4.04	4.04
Sunway Lost World Water Park Sdn. Bhd.	Malaysia	Development and operation of shopping mall, hotel and theme park, including restaurant, recreational, amusement, zoo activities and sale of retail merchandise	95.96	95.96	4.04	4.04
Lagoon Fantasy Sdn. Bhd.	Malaysia	Dormant	95.96	95.96	4.04	4.04
Semangat Kancil (M) Sdn. Bhd.	Malaysia	Dormant	95.96	95.96	4.04	4.04
Sunway Organic Garden Sdn. Bhd.	Malaysia	Organic farming business	95.96	95.96	4.04	4.04
Sunway Lost World Hotel Sdn. Bhd.	Malaysia	Operation of a hotel	95.96	95.96	4.04	4.04
Subsidiary of Deco Style Sdn. Bhd.						
Sunway Design Sdn. Bhd.	Malaysia	Interiors decorator and contractors	80	80	20	20
Subsidiaries of Sunway PKNS Sdn. Bhd.						
Imbasan Intisari Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Tidal Elegance Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Park Symphony Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Sunway Nexas Parking Sdn. Bhd.	Malaysia	Car park operator	60	60	40	40
Laudable Generations Sdn. Bhd.	Malaysia	Dormant	60	60	40	40

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiaries of Sunway PKNS Sdn. Bhd. (contd.)						
Sunway D Hill Sdn. Bhd.	Malaysia	Dormant	60	60	40	40
Sunway Giza Mall Sdn. Bhd.	Malaysia	Letting and management of a shopping complex	60	60	40	40
Sunway Giza Parking Sdn. Bhd.	Malaysia	Property investment	60	60	40	40
Contemporary Factor Sdn. Bhd.	Malaysia	Dormant	60	60	40	40
Sumber Dorongan Sdn. Bhd. [#]	Malaysia	Letting and management of property	60	60	40	40
Anggaran Salju Sdn. Bhd.	Malaysia	Dormant	60	60	40	40
Bisikan Seni Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Emerald Freight Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Sunway Monterez Sdn. Bhd.	Malaysia	Property development	60	60	40	40
Subsidiaries of Eastern Glory Enterprises Limited						
Hartford Lane Pty. Ltd. [#]	Australia	Trustee	45	45	55	55
International Theme Park Pty. Ltd. [#]	Australia	Investment holding	45	45	55	55
Subsidiary of International Theme Park Pty. Ltd.						
Sunway Australia Unit Trust [#]	Australia	Unit trust	45	45	55	55
Subsidiaries of Sunway City (S'pore) Pte. Ltd.						
Sunway Investment Management Consultancy (Shanghai) Co. Ltd. [#]	China	Provision of management consultancy advisory services	100	100	-	-
Primary Selection Pte. Ltd. ^{^^}	Singapore	Dormant	100	100	-	-
Sunway Property (Australia) Pty. Ltd. [#]	Australia	Dormant	100	100	-	-
Sunway Property Development (Zhuhai) Co. Ltd. [#]	China	Dormant	100	100	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by Group Non-controlling interest			
			2024 %	2023 %	2024 %	2023 %
Subsidiaries of Sunway RE Capital Pte. Ltd.						
Sunway RE Capital Advisors (SG) Pte. Ltd. [®]	Singapore	Fund management services	100	100	-	-
Sunway Residence Trust II [®]	Singapore	Generate returns to registered holders of units by investing principally in student accommodation located in United Kingdom	100	100	-	-
Subsidiaries of Sunway RE Capital Advisors (SG) Pte. Ltd.						
Sunway RE Capital Advisors (UK) Limited [®]	United Kingdom	Fund management services	100	100	-	-
Sunway MBU RE Capital Advisors (UK) Limited [®]	United Kingdom	Fund management services	100	100	-	-
Subsidiaries of Sunway Residence Trust II						
Sunway Residence (Singapore) Pte. Ltd. [®]	Singapore	Real estate investment company	100	100	-	-
Sunway Residence Trust [®]	Singapore	Generate returns to registered holders of units by investing principally in student accommodation located in United Kingdom	100	100	-	-
Subsidiary of Sunway Residence Trust						
Sunway Residence (Guernsey) Limited [®] (Transfer to Sunway Residence (Guernsey) Holdings Limited)	Guernsey	Buying, selling, renting and other real estate activities	-	100	-	-
Subsidiary of Sunway Residence (Singapore) Pte. Ltd.						
Sunway Residence (Guernsey) Holdings Limited ^{^^}	Guernsey	Investment holding	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of companies	Principal place of business/ Country of incorporation	Principal activities	% of effective interest held by			
			Group 2024 %	Non-controlling 2023 %	2024 %	2023 %
Subsidiaries of Sunway Residence (Guernsey) Holdings Limited						
Sunway Residence (Guernsey) 2 Limited®	Guernsey	Buying, selling, renting and other real estate activities	100	100	-	-
Sunway Residence (Guernsey) Limited® (Transfer from Sunway Residence Trust)	Guernsey	Buying, selling, renting and other real estate activities	100	-	-	-
Subsidiary of Sunway Velocity Two Sdn. Bhd.						
Sunway VTwo Holdings Sdn. Bhd.	Malaysia	Property investment	60	60	40	40
Subsidiaries of Sunway Iskandar Development Sdn. Bhd.						
Sunway Supercar Resort Sdn. Bhd.	Malaysia	Multipurpose sport activities centre	100	100	-	-
Sunway FCZ Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Riverside Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Global Learning Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sunway Leisure Park Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Subsidiary of Sunway Bukit Gambier Sdn. Bhd.						
Umech Land Sdn. Bhd. (Disposed on 1 March 2024 and did not have material effect)	Malaysia	Property development	-	70	-	30
Subsidiary of Sunway Equity Holdings Pte. Ltd.						
Sunway iLabs Pte. Ltd.	Singapore	Investment holding	100	-	-	-
Subsidiary of Sunway Labuan Investment Ltd.						
Sunway Multicare (Zhuhai) Trading Co., Ltd.# (Transfer from World Medicare Supplies Sdn. Bhd.)	China	Trading of pharmaceutical products	100	-	-	-

49. SUBSIDIARIES (CONTD.)

Details of the subsidiaries are as follows: (contd.)

Name of structured entities	Principal activities	% of effective interest held by			
		Group 2024 %	Non-controlling 2023 %	2024 %	2023 %
Structured entities under the control of Sunway Berhad					
RHB Private Fund - Series 5#^~	Investment in fixed income securities, money market investments and deposits	-	95.00	-	5.00
Kenanga Income Fund Series 1#^~	Investment in fixed income securities, money market investments and deposits	-	100	-	-
Kenanga MoneyExtra Fund II#^~	Investment in short term money market instruments and fixed income securities	-	74.08	-	25.92
Maybank Shariah Institutional Income Fund#^~	Investment in shariah-compliant equities, Sukuk, Islamic deposits, Islamic money market instruments, Islamic collective investment schemes	-	97.42	-	2.58

@ Audited by Member Firms of BDO International.

Audited by firms of auditors other than BDO in Malaysia and Member Firms of BDO International.

Placed under members' voluntary winding-up.

~ The application of liquidation of Sunway CT Geotechnics Pte. Ltd. was approved during the financial year.

+ Dissolved on 23 July 2024 pursuant to Section 551(3) of the Companies Act 2016.

++ Dissolved on 9 July 2024 pursuant to Section 439(1)(b) and 459(5) of the Companies Act 2016.

* The Group controls the composition of the Board of Directors of the companies and hence has the power to govern the relevant activities of the companies.

^ Subsidiaries are consolidated based on management accounts for the financial year ended 31 December 2024. The financial statements of these subsidiaries are not required to be audited as they had been placed under members' voluntary winding up during the financial year.

^~ Statutory audit not required as at 31 December 2024.

^^ These wholesale funds were deemed subsidiaries of the Group and the Company as these wholesale funds were in substance, structured entities under the control of the Group and of the Company in accordance with MFRS 10 Consolidated Financial Statements as disclosed in Note 19(d) of the financial statements.

50. JOINT OPERATIONS

Joint operations of Sunway Construction Sdn. Bhd.	Principal place of business	Principal activities	Effective participating interest	
			2024 %	2023 %
Taisei-Sunway Joint Venture*	Unincorporated Malaysia	Construction works	27.28	27.28
Kajima-SunCon Joint Venture#	Unincorporated Malaysia	Construction works	27.28	27.28

* Statutory audit not required as at 31 December 2024.

Audited by firm of auditors other than BDO in Malaysia and BDO Member Firms.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right and share of any jointly held assets, liabilities, revenues and expenses of the joint operations in accordance with the MFRS applicable to the respective assets, liabilities, revenues and expenses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

51. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Significant event subsequent to the end of the reporting period was as follows:

Master Agreement with Mass Rapid Transit Corporation Sdn. Bhd.

On 13 February 2025, Sunway Integrated Properties Sdn. Bhd. ("SIP"), a wholly-owned subsidiary of the Group, entered into a Master Agreement ("MA") with Mass Rapid Transit Corporation Sdn. Bhd. ("MRT Corp") for the purpose of setting out the general terms and conditions in respect of the following:

- (i) developments rights awarded by MRT Corp for the development on part of the freehold land held under H.S.(D) 628916 PTB 24795 located in Mukim Bandar Johor Bahru, District of Johor Bahru, State of Johor measuring approximately 4.23 acres ("Land") as well as governing the responsibilities and obligations to be performed by SIP (as development partner) and/or associated entities of Sunway Group ("SPVs") in relation to a mixed-use development ("Mixed-Use Development") comprising 4 residential/commercial towers with all supporting infrastructure to be constructed on the Podium (as defined below) on part of the Land ("Parcel C Land");
- (ii) the right to construct a multi-storey structure consisting of a retail mall, car parks other than the multi-storey park and ride building ("MSPR"), access roads and such other infrastructures necessary for the Mixed-Use Development ("Podium"); and
- (iii) the appointment of SIP as the contractor to deliver the works and services for the planning, design, development, construction and completion of the MSPR, drop-off and pick-up facility ("DOPU"), the access connections between the MSPR and the immigration, customs and quarantine complex (ICQC), the perimeter ring road within the Parcel C Land, which also sits partly within the Land, the internal retaining wall between DOPU and the RTS Link Bukit Chagar Station, and the external retaining wall between Jalan Salleh and the Bukit Chagar area in Johor Bahru ("MSPR Works") in accordance with the terms of the MA and the MSPR Design & Build Contract.

(collectively, referred to as "Proposed Development").

Pursuant to the MA, the parties agree to the development of Parcel C Land as follows:

- (i) MRT Corp grants SIP or through a SPV, the development rights to develop and carry out the following developments on Parcel C Land:
 - (a) The Mixed-Use Development with all supporting infrastructure to be constructed on the Podium; and
 - (b) The development of a retail mall ("Retail Mall");
- (ii) MRT Corp grants SIP, the rights to construct the Podium; and
- (iii) MRT Corp appoints SIP as the contractor to deliver the MSPR Works.

The SPVs will enter into separate joint development agreement(s) ("JDA") with MRT Corp for the development of the Retail Mall and the Mixed-Use Development.

MRT Corp shall be entitled to receive a total development rights value ("DRV") of RM450,800,000 subject to adjustments due to variation in the gross floor area and the ratio of the gross development value of the Mixed-Use Development ("Entitlement"). The Entitlement shall be paid to MRT Corp in the following manner:

- (i) RM90,160,000 being a sum equivalent to 20% of the DRV upon execution of the MA; and
- (ii) The balance payment (as adjusted) shall be made in accordance with the terms of the MA.

On the same day, SIP and MRT Corp entered into a MSPR Design & Build Contract in respect of the appointment of SIP as the contractor for the design, build and construction of the MSPR Works.

Barring any unforeseen circumstances and subject to the approvals of the relevant authorities required for the Proposed Development and fulfilment of all conditions precedent in the MA, the Proposed Development is expected to be completed in the year 2036.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)

52. ADOPTION OF MFRSS AND AMENDMENTS TO MFRSS

(a) New MFRSS adopted during the financial year

The accounting policies adopted are consistent with those of the previous financial year except as follows:

During the financial year, the Group and the Company adopted the following Amendments that are mandatory for annual financial periods beginning on or after 1 January 2024.

Title	Effective Date
Amendments to MFRS 16 <i>Lease liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures Supplier Finance Arrangements</i>	1 January 2024

Adoption of the above Amendments did not have any material effect on the financial performance or position of the Group and of the Company.

(b) New MFRSS that have been issued, but only effective for annual periods beginning on or after 1 January 2025

The Standards and Amendments that are issued but not yet effective up to the date of issuance of financial statements of the Group and of the Company are disclosed below. The Group and the Company intend to adopt these Standards and Amendments, if applicable, when they become effective.

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

LIST OF MATERIAL PROPERTIES

AS AT 31 DECEMBER 2024

No.	Location / Address	Land area (acres) / Built up area (sq ft)	Description / Existing use	Age of Building (Years)	Tenure	Net Book Value as at 31.12.2024 (RM'000)	Date of Acquisition (A) / Revaluation (R)
1	Lot 62637 - 62638, Lot 62654, Lot 62656, Lot 64729, Lot 86694, Lot 86704, PT 1352 HS(D) 297666 PT 1353 HS(D) 297667 PT 1370 HS(D) 321458 Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	49.60	Sunway South Quay (Land under development and held for development)	-	Leasehold expiring &	1,142,367	A May-04 A Nov-05 A Mar-06 A Aug-13
2	PTD 226148 HS(D) 626983 PTD 226149 HS(D) 626984 PTD 226151 HS(D) 626985 PTD 226152 HS(D) 626986 PTD 226153 HS(D) 626987 PTD 226154 HS(D) 626988 PTD 226156 HS(D) 626989 PTD 226158 HS(D) 626990 PTD 226159 HS(D) 626991 PTD 226160 HS(D) 626992 Mukim Pulai, District of Johor Bahru, Johor PTD 7403 HS(D) 626993 PTD 7404 HS(D) 626994 PTD 7408 HS(D) 626997 PTD 7409 HS(D) 626998 PTD 7410 HS(D) 626999 PTD 7411 HS(D) 627000 PTD 7412 HS(D) 627001 PTD 7413 HS(D) 627002 PTD 7414 HS(D) 627003 PTD 7415 HS(D) 627004 PTD 7416 HS(D) 627005 PTD 7417 HS(D) 627006 PTD 7418 HS(D) 627007 PTD 7419 HS(D) 627008 PTD 7420 HS(D) 627009 PTD 7421 HS(D) 627010 PTD 7422 HS(D) 627011 PTD 7423 HS(D) 627012 PTD 7424 HS(D) 627013 PTD 7425 HS(D) 627014 PTD 7426 HS(D) 627015 PTD 7427 HS(D) 627016 Mukim of Tanjung Kupang, District of Johor Bahru, Johor	815.80	Sunway Iskandar Development (Land under development and held for development)	-	Freehold	714,082	A Dec-12 A Dec-12

No.	Location / Address	Land area (acres) / Built up area (sq ft)	Description / Existing use	Age of Building (Years)	Tenure	Net Book Value as at 31.12.2024 (RM'000)	Date of Acquisition (A) / Revaluation (R)
3	GRN.81534 Lot 62644 & 62225 (previously known as PT 895 HS(D) 238254 & PT 923 HS(D) 238976) Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	7.85 / 988,827	Sunway Monash Residence (Phase 1 & 2)	13.5	Leasehold expiring &	479,636	R Dec-24
4	PT 4139 - 4143 Mukim 13, Daerah Timur Laut, Pulau Pinang	19.10	Paya Terubong land (Land held for development)	-	Freehold	441,267	A Dec-13
5	PT 252 HS(D) 63419 PT 4974 HS(D) 79345 PT 5223 HS(D) 317132 PT 5224 HS(D) 317133 PT 193 HS(D) 238243 PT 215 HS(D) 240048 Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan	21.39	Kelana Jaya land (Land under development and held for development)	-	Freehold & Leasehold expiring &	400,697	A May-15 A Feb-16
6	PN39252 Lot 14002	74.53 / 100,945	Dengkil warehouse & land	5	Leasehold expiring 19.10.2093	376,568	A Nov-18 A Nov-20
7	PT894 HSD(T) 238253 Lot 62630 PN 81526 (previously known as PT907) PN 81526 (previously known as HSD(T) 238960) Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	11.96	Monash University	18	Leasehold expiring &	369,798	R Dec-24
8	Lot 20089, Seksyen 90, Jalan Cochrane	5.40	Jalan Cochrane (Land under development)	-	Freehold	316,289	A Apr-21
9	Geran Mukim 85 Lot 526 Geran Mukim 84 Lot 527 Geran Mukim 83 Lot 528 Hakmilik Sementara PT36391 Geran Mukim 319 Lot 62506 Tempat Sungai Penaga, Mukim Damansara, Daerah Petaling, Negeri Selangor	14.80	USJ 1 Land (Land held for development)	-	Freehold	254,024	A Apr-18
10	PN53108, Lot 20057, Seksyen 90, Cheras, Kuala Lumpur	421,320	Sunway Vtwo Holdings (Office Building Plot A)	3	Leasehold expiring 11.03.2117	253,000	R Dec-24

LIST OF MATERIAL PROPERTIES

AS AT 31 DECEMBER 2024



DIRECTORS' INTERESTS IN SHARES BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS

AS AT 20 MARCH 2025

DIRECTORS' INTERESTS IN SUNWAY

Name of Director	Ordinary Shares			
	Direct Interest		Deemed Interest	
Name of Director	No. of Shares	%	No. of Shares	%
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	34,438,200	0.56	3,635,310,638 ^(a)	58.84
Datin Paduka Sarena Cheah Yean Tih S.M.S.	6,636,516	0.11	3,657,815,620 ^(b)	59.21
Tan Sri Dato' (Dr.) Chew Chee Kin	8,294,631	0.13	232,986 ^(c)	#
Evan Cheah Yean Shin (Alternate to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	5,304,474	0.09	3,657,807,848 ^(d)	59.21

Name of Director	Irredeemable Convertible Preference Shares			
	Direct Interest		Deemed Interest	
Name of Director	No. of Shares	%	No. of Shares	%
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	37,928,391	7.76	322,625,252 ^(a)	65.99
Datin Paduka Sarena Cheah Yean Tih S.M.S.	524,859	0.11	359,614,264 ^(b)	73.56
Tan Sri Dato' (Dr.) Chew Chee Kin	3,972,196	0.81	232,986 ^(c)	0.05
Evan Cheah Yean Shin (Alternate to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	419,520	0.09	359,609,264 ^(d)	73.56

Name of Director	Ordinary Shares			
	Deemed Interest		No. of Shares %	
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO			20,000,000 ^(e)	100.00
Datin Paduka Sarena Cheah Yean Tih S.M.S.			20,000,000 ^(f)	100.00
Evan Cheah Yean Shin (Alternate to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)			20,000,000 ^(f)	100.00

Name of Director	Non-Cumulative Redeemable Preference Shares ("RPS")			
	Direct Interest		Deemed Interest	
Name of Director	No. of Shares	%	No. of Shares	%
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	1,606,800,000	100.00	-	-
Datin Paduka Sarena Cheah Yean Tih S.M.S.	-	-	1,606,800,000 ^(g)	100.00
Evan Cheah Yean Shin (Alternate to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	-	-	1,606,800,000 ^(g)	100.00

DIRECTORS' INTERESTS IN ACTIVE EQUITY SDN BHD, A COMPANY THAT HOLDS A TOTAL DIRECT AND DEEMED INTEREST OF 48.50% IN SUNWAY

Name of Director	Ordinary Shares			
	Direct Interest		Deemed Interest	
Name of Director	No. of Shares	%	No. of Shares	%
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	102,000	60.00	68,000 ^(h)	40.00
Datin Paduka Sarena Cheah Yean Tih S.M.S.	25,500	15.00	102,000 ^(g)	60.00
Evan Cheah Yean Shin (Alternate to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	25,500	15.00	102,000 ^(g)	60.00

DIRECTORS' INTERESTS IN SHARES BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS

AS AT 20 MARCH 2025

Name of Director	RPS			
	Direct Interest	Deemed Interest		RPS
Name of Director	No. of Shares	%	No. of Shares	%
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	848,000,000	100.00	-	-
Datin Paduka Sarena Cheah Yean Tih S.M.S.	-	-	848,000,000 ^(g)	100.00
Evan Cheah Yean Shin (Alternate to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	-	-	848,000,000 ^(g)	100.00

DIRECTORS' INTERESTS IN SUNWAY GLOBAL LIMITED, A SUBSIDIARY OF SUNWAY

Name of Director	Ordinary Shares of HKD1.00 each		
	Direct Interest	No. of Shares %	
Tan Sri Dato' (Dr.) Chew Chee Kin		689,183	0.24

DIRECTORS' INTERESTS IN SUNWAY CONSTRUCTION GROUP BERHAD, A SUBSIDIARY OF SUNWAY

Name of Director	Ordinary Shares			
	Direct Interest	Deemed Interest		Ordinary Shares
Name of Director	No. of Shares	%	No. of Shares	%
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	21,556,692	1.67	833,629,588 ⁽ⁱ⁾	64.63
Datin Paduka Sarena Cheah Yean Tih S.M.S.	57,727	#	855,115,216 ^(j)	66.30
Tan Sri Dato' (Dr.) Chew Chee Kin	1,041,600	0.08	-	-
Evan Cheah Yean Shin (Alternate to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO)	13,435	#	855,115,118 ^(k)	66.30

Notes:

- # Less than 0.01%
- (a) Deemed interest by virtue of Section 8 of the Companies Act 2016 (the "Act") held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd and children.
- (b) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd, spouse and parent.
- (c) Deemed interest by virtue of Section 59(11)(c) of the Act held through spouse.
- (d) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd and parent.
- (e) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd and children.
- (f) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd.
- (g) Deemed interest by virtue of Section 8 of the Act held through parent.
- (h) Deemed interest by virtue of Section 8 of the Act held through children.
- (i) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Sunway Berhad, Sunway Holdings Sdn Bhd and children.
- (j) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Sunway Berhad, Sunway Holdings Sdn Bhd, spouse and parent.
- (k) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Sunway Berhad, Sunway Holdings Sdn Bhd and parent.

ANALYSIS OF SHAREHOLDINGS

AS AT 20 MARCH 2025

Type of securities	: Ordinary shares
Issued shares	: 6,222,967,620
Treasury shares	: 45,004,665
Voting rights	: One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS AS PER RECORD OF DEPOSITORS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
Less than 100	4,367	15.82	139,043	#
100 - 1,000	6,359	23.04	3,062,714	0.05
1,001 - 10,000	11,507	41.68	45,764,011	0.74
10,001 - 100,000	4,311	15.62	121,166,284	1.96
100,001 - Less than 5% of issued shares	1,057	3.83	4,041,747,803	65.42
5% and above of issued shares	4	0.01	1,966,083,100	31.83
	27,605	100.00	6,177,962,955*	100.00

Notes:

Less than 0.01%

* Exclude a total of 45,004,665 treasury shares retained by the Company as per record of depositors as at 20 March 2025.

THIRTY LARGEST SHAREHOLDERS AS PER RECORD OF DEPOSITORS

(without aggregating the securities from different securities accounts belonging to the same Registered Holder)

Name of Shareholders	No. of Shares	%
1 Sungei Way Corporation Sendirian Berhad	672,602,776	10.89
2 Public Nominees (Tempatan) Sdn Bhd - Pledged securities account for Sungei Way Corporation Sdn Bhd (BSY)	555,465,000	8.99
3 HSBC Nominees (Tempatan) Sdn Bhd - HBAP for Jef-San Enterprise Sdn Bhd (PB-SGDIV)	400,000,000	6.47
4 Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	322,139,578	5.21
5 Pacific Trustees Berhad for Sungei Way Corporation Sdn Bhd (T2)	295,884,100	4.79
6 Pacific Trustees Berhad for Sungei Way Corporation Sdn Bhd (T3)	294,009,300	4.76
7 Citigroup Nominees (Tempatan) Sdn Bhd - UBS AG Singapore for Sungei Way Corporation Sdn Bhd	280,509,700	4.54
8 HSBC Nominees (Tempatan) Sdn Bhd - HBAP for Sungei Way Corporation Sendirian Berhad (PB-SGDIV)	257,159,600	4.16
9 RHB Nominees (Tempatan) Sdn Bhd - RHB Asset Management Sdn Bhd for Sungei Way Corporation Sdn Bhd	257,159,600	4.16
10 Jef-San Enterprise Sdn Bhd	221,396,545	3.58
11 RHB Capital Nominees (Tempatan) Sdn Bhd - Pledged securities account for Sungei Way Corporation Sendirian Berhad	129,435,929	2.10
12 Citigroup Nominees (Tempatan) Sdn Bhd - Exempt AN for AIA Bhd	125,081,534	2.02
13 Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Islamic)	107,279,853	1.74
14 Citigroup Nominees (Tempatan) Sdn Bhd - UBS AG Singapore for Active Equity Sdn Bhd	102,863,800	1.67
15 Active Equity Sdn Bhd	81,436,400	1.32

THIRTY LARGEST SHAREHOLDERS AS PER RECORD OF DEPOSITORS (CONT'D.)

(without aggregating the securities from different securities accounts belonging to the same Registered Holder)

Name of Shareholders	No. of Shares	%
16 Maybank Nominees (Tempatan) Sdn Bhd - Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)	64,640,000	1.05
17 Amanahraya Trustees Berhad - Public Ittikal Sequel Fund	61,979,528	1.00
18 DB (Malaysia) Nominee (Asing) Sdn Bhd - Exempt AN for State Street Bank & Trust Company (West CLT OD67)	61,088,723	0.99
19 HSBC Nominees (Tempatan) Sdn Bhd - Pledged securities account for Sungei Way Corporation Sdn Bhd (302-036306-089)	53,875,992	0.87
20 Permodalan Nasional Berhad	42,647,650	0.69
21 Amanahraya Trustees Berhad - Amanah Saham Bumiputera	41,753,300	0.68
22 Amanahraya Trustees Berhad - Amanah Saham Malaysia 3	37,334,700	0.60
23 Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	34,438,200	0.56
24 HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	31,829,600	0.52
25 Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Nomura)	29,981,200	0.49
26 Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	29,971,100	0.49
27 HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	28,807,600	0.47
28 Amanahraya Trustees Berhad - Amanah Saham Malaysia	27,500,000	0.45
29 Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (CGS CIMB)	27,221,745	0.44
30 DB (Malaysia) Nominee (Tempatan) Sendirian Berhad - Deutsche Trustees Malaysia Berhad for Hong Leong Value Fund	24,197,200	0.39

SUBSTANTIAL SHAREHOLDERS BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Ordinary Shares		Deemed Interest		% No. of Shares
	Direct Interest	No. of Shares	%	No. of Shares	
Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	34,438,200	0.56	3,635,310,638 ^(a)	58.84	
Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng	-	-	3,669,748,838 ^(b)	59.40	
Datin Paduka Sarena Cheah Yean Tih s.m.s.	6,636,516	0.11	3,657,815,620 ^(c)	59.21	
Evan Cheah Yean Shin	5,304,474	0.09	3,657,807,848 ^(d)	59.21	
Adrian Cheah Yean Sun	-	-	3,657,807,848 ^(d)	59.21	
Sungei Way Corporation Sdn Bhd	2,811,977,743	45.52	-	-	
Active Equity Sdn Bhd	184,300,200	2.98	2,811,977,743 ^(e)	45.52	
Employees Provident Fund Board	522,678,547	8.46	-	-	

Notes:

(a) Deemed interest by virtue of Section 8 of the Companies Act 2016 (the "Act") held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd and children.

(b) Deemed interest by virtue of shareholdings held by spouse and children.

(c) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd, spouse and parent.

(d) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd and parent.

(e) Deemed interest by virtue of Section 8 of the Act held through Sungei Way Corporation Sdn Bhd.

ANALYSIS OF SHAREHOLDINGS

AS AT 20 MARCH 2025

Type of securities	:	Irredeemable Convertible Preference Shares ("ICPS")
Issued ICPS	:	488,890,040
Voting rights	:	No voting rights
Issue price	:	RM1.00
Conversion price	:	RM1.00
Maturity Date	:	2 December 2025

DISTRIBUTION OF ICPS HOLDINGS AS PER RECORD OF DEPOSITORS

Size of ICPS Holdings	No. of ICPS Holders	% of ICPS Holders	No. of ICPS Held	% of ICPS Held
Less than 100	490	9.70	13,764	#
100 - 1,000	2,032	40.22	1,046,679	0.21
1,001 - 10,000	1,910	37.81	6,635,747	1.36
10,001 - 100,000	492	9.74	14,514,343	2.97
100,001 - less than 5% of issued ICPS	124	2.45	124,276,767	25.42
5% and above issued ICPS	4	0.08	342,402,740	70.04
	5,052	100.00	488,890,040	100.00

Note:

Less than 0.01%

THIRTY LARGEST ICPS HOLDERS AS PER RECORD OF DEPOSITORS

(without aggregating the securities from different securities accounts belonging to the same Registered Holder)

	Name of ICPS holders	No. of ICPS	%
1	Pacific Trustees Berhad for Sungei Way Corporation Sdn Bhd (T3)	150,000,000	30.68
2	Pacific Trustees Berhad for Sungei Way Corporation Sdn Bhd (T2)	102,500,000	20.97
3	Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO	37,928,391	7.76
4	Sungei Way Corporation Sendirian Berhad	36,878,081	7.54
5	Sunway Education Group Sdn Bhd	18,162,650	3.72
6	Active Equity Sdn Bhd	15,655,000	3.20
7	Sungei Way Corporation Sendirian Berhad	15,096,268	3.09
8	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	9,525,294	1.95
9	Khoo Chai Pek	7,179,400	1.47
10	Cimsec Nominees (Tempatan) Sdn Bhd - CIMB for Khoo Loon Im (PB)	5,131,250	1.05
11	Amanahraya Trustees Berhad - Public Ittikal Sequel Fund	5,063,010	1.04
12	Tan Sri Dato' (Dr.) Chew Chee Kin	3,972,196	0.81
13	HSBC Nominees (Tempatan) Sdn Bhd - HSBC (M) Trustee Bhd for Manulife Investment AL-Fauzan (5170)	2,729,305	0.56
14	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	2,634,889	0.54
15	UOB Kay Hian Nominees (Tempatan) Sdn Bhd - Pledged securities account for Teo Siew Lai	2,572,700	0.53
16	Chin Yoke Lee	2,401,200	0.49
17	Hong Leong Assurance Berhad - AS Beneficial Owner (Life PAR)	2,022,173	0.41
18	CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged securities account for Peh Ah Chuan (MY1128)	1,890,000	0.39

THIRTY LARGEST ICPS HOLDERS AS PER RECORD OF DEPOSITORS (CONT'D.)

(without aggregating the securities from different securities accounts belonging to the same Registered Holder)

	Name of ICPS holders	No. of ICPS	%
19	HSBC Nominees (Tempatan) Sdn Bhd - HSBC (M) Trustee Bhd for Manulife Insurance Berhad (Equity Fund)	1,797,762	0.37
20	Tye Lim Huat	1,675,000	0.34
21	Khoo Chai Ee	1,598,900	0.33
22	Jef-San Enterprise Sdn Bhd	1,551,524	0.32
23	HSBC Nominees (Tempatan) Sdn Bhd - HSBC (M) Trustee Bhd for Manulife Investment Progress Fund (4082)	1,311,108	0.27
24	Citigroup Nominees (Tempatan) Sdn Bhd - Exempt AN for AIA Bhd	1,287,823	0.26
25	Khoo Chai Heng	1,253,050	0.26
26	Khoo Chai Ee	1,119,550	0.23
27	Dato' Tan Kia Loke	1,086,150	0.22
28	Chua Eng Kiat	1,037,350	0.21
29	Cimsec Nominees (Tempatan) Sdn Bhd - CIMB for Peh Ah Chuan (PB)	900,000	0.18
30	RHB Capital Nominees (Tempatan) Sdn Bhd - Pledged securities account for Peh Ah Chuan (TJJ)	880,000	0.18



NOTICE OF 15TH ANNUAL GENERAL MEETING

SUNWAY

SUNWAY BERHAD

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

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 15th Annual General Meeting (“**AGM**”) of **SUNWAY BERHAD** (“**Sunway**” or the “**Company**”) will be held at Grand Congress, Level 12, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan on Monday, 30 June 2025 at 3:00 p.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ and Auditors’ Reports thereon.

(Please refer to Explanatory Note No. 1)

2. To approve the payment of Directors’ and Board Committees’ fees amounting to RM1,097,008.20 to the Non-Executive Directors for the financial year ended 31 December 2024.
3. To approve the payment of benefits payable to the Non-Executive Directors of up to an amount of RM600,000.00 from 1 July 2025 until the conclusion of the next AGM of the Company.
4. To re-elect the following Directors:-

4.1 Tan Sri Dato’ (Dr.) Chew Chee Kin who retires by rotation pursuant to Clause 106(1) of the Company’s Constitution and being eligible, offers himself for re-election.

4.2 Datin Paduka Sarena Cheah Yean Tih who retires by rotation pursuant to Clause 106(1) of the Company’s Constitution and being eligible, offers herself for re-election.

4.3 Datuk Zaiton binti Mohd Hassan who retires by rotation pursuant to Clause 106(1) of the Company’s Constitution and being eligible, offers herself for re-election.

5. To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following Resolutions:-

6. ORDINARY RESOLUTION:

Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

“**THAT** subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Company’s Constitution and the approvals of the relevant government and/or regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to allot and issue new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued pursuant to this

resolution does not exceed 10% of the total number of issued shares of the Company for the time being **AND THAT** the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing and quotation of the additional shares so allotted on Bursa Securities **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

THAT pursuant to Section 85 of the Companies Act 2016, read together with Clause 49(1) of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new ordinary shares in the Company arising from the allotment and issuance of new ordinary shares pursuant to the exercise of authority granted pursuant to Sections 75 and 76 of the Companies Act 2016 **AND THAT** the Directors of the Company are exempted from the obligation to offer such new ordinary shares first to the existing shareholders of the Company.”

(Ordinary Resolution 7)

7. ORDINARY RESOLUTION:

Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

“**THAT** approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for the day-to-day operations as set out in Section 2D of the Circular to Shareholders dated 30 April 2025 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 (“**Act**”), the Company’s Constitution and all other applicable laws, guidelines, rules and regulations.

THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

(Ordinary Resolution 8)

NOTICE OF 15TH ANNUAL GENERAL MEETING

8. ORDINARY RESOLUTION:

Proposed Renewal of Share Buy-Back Authority

“THAT subject to the Companies Act 2016 (“**Act**”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant authorities, the Company be and is hereby authorised to purchase such amount of shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company **PROVIDED THAT**:

- (a) the aggregate number of shares in the Company (“**Sunway Shares**”) which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time, subject to a restriction that the share capital of the Company does not fall below the applicable minimum share capital requirements of the Main Market Listing Requirements of Bursa Securities;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Sunway Shares shall not exceed the Company’s retained profits at any point of time;
- (c) the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting (“**AGM**”) at which time it shall lapse unless by Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by Ordinary Resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first; and

- (d) upon completion of the purchase(s) of the Sunway Shares by the Company, the Directors of the Company be and are hereby authorised to cancel the Sunway Shares so purchased or to retain the Sunway Shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act), or to retain part of the Sunway Shares so purchased as treasury shares and cancel the remainder and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of the Sunway Shares with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.”

(Ordinary Resolution 9)

9. ORDINARY RESOLUTION:

Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company (“Sunway Shares”) in relation to the Dividend Reinvestment Scheme that provides the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in Sunway Shares

“THAT pursuant to the Dividend Reinvestment Scheme (“**DRS**”) approved at the Extraordinary General Meeting held on 26 June 2014, approval be and is hereby given to the Company to allot and issue such number of new Sunway Shares for the DRS until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company **PROVIDED THAT** the issue price of the said new Sunway Shares shall be fixed by the Directors at not more than 10% discount to the adjusted 5-market day volume weighted average market price (“**VWAMP**”) of Sunway Shares immediately preceding the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.

AND THAT the Directors and the Company Secretary be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.”

(Ordinary Resolution 10)

By Order of the Board

TAN KIM AUN (SSM PC NO. 202008001249) (MAICSA 7002988)

CHIN LEE CHIN (SSM PC NO. 202008001355) (MAICSA 7012347)

Company Secretaries

Bandar Sunway

30 April 2025

NOTES:

- (1) The 15th Annual General Meeting (“**AGM**”) will be held physically.
- (2) A shareholder of the Company who is entitled to attend and vote at the AGM, may appoint more than 1 proxy to attend and vote instead of the shareholder at the AGM. A proxy needs not be a shareholder.
- (3) Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (4) Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (5) Where a shareholder appoints more than 1 proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to attend and vote at the AGM shall have the same rights as the shareholder to speak at the AGM.
- (6) If a shareholder has appointed a proxy to attend a meeting and subsequently, the appointer decides to attend instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom Share Registrars Sdn Bhd (“**Boardroom**”), the poll administrator of the Company’s 15th AGM, not later than 24 hours before the Meeting. The appointed proxy shall therefore be null and void.
- (7) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.
- (8) The instrument appointing a proxy must be deposited at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof, either by hand, post or email to bsr.helpdesk@boardroomlimited.com. You also have the option to lodge the appointment of proxy electronically via “Boardroom Smart Investor Portal” at <https://investor.boardroomlimited.com> (“**e-Proxy Lodgement**”) no later than 29 June 2025 at 3:00 p.m.. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the 15th AGM.
- (9) Only shareholders whose names appear on the Record of Depositors as at 23 June 2025 will be entitled to attend this AGM or appoint a proxy to attend on his/her behalf.
- (10) Please refer to the Administrative Details for the 15th AGM for further information.

NOTICE OF 15TH ANNUAL GENERAL MEETING

EXPLANATORY NOTES ON:

(i) Ordinary Business

1. **To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon**

The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to the provisions of Section 340(1) of the Companies Act 2016 ("Act"). As such, this agenda will not be put for voting.

2. **Ordinary Resolutions 1 and 2**

Section 230(1) of the Act provides amongst others, that fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval is sought for the payment of fees and benefits payable to the Non-Executive Directors ("NEDs"), in two (2) separate resolutions as follows:

(a) **Ordinary Resolution 1 - To approve the payment of the Directors' and Board Committees' fees amounting to RM1,097,008.20 to the NEDs for the financial year ended 31 December 2024**

The proposed fees to be paid to the NEDs is based on the following fees structure as approved at the previous Annual General Meetings of the Company:

	Board (RM/annum)	Audit Committee (RM/annum)	Nomination and Remuneration Committee (RM/annum)	Risk Management Committee (RM/annum)
Chairperson	360,000	25,000	10,000	10,000
Member	120,000	15,000	5,000	5,000

There is no revision to the proposed fees.

(b) **Ordinary Resolution 2 - To approve the payment of benefits payable to the NEDs of up to an amount of RM600,000.00 from 1 July 2025 until the conclusion of the next Annual General Meeting ("AGM") of the Company**

The benefits payable to the NEDs of the Company comprises meeting allowance of RM1,000 per meeting for attending the Board and Board Committee Meetings.

The payment of the Directors' fees and Board Committees' fees for the financial year 2024 will be made upon the shareholders' approval. As for the benefits payable to the NEDs for the period commencing from 1 July 2025 until the next AGM, they will be paid as and when they are incurred. The Board opined that the payments to the NEDs are just and equitable taking into account their roles and responsibilities towards the Company and the services that they have rendered to the Company.

NEDs who are shareholders of the Company will abstain from voting on the aforesaid resolutions at the 15th AGM.

3. **Ordinary Resolutions 3 to 5 - To re-elect Tan Sri Dato' (Dr.) Chew Chee Kin, Datin Paduka Sarena Cheah Yean Tih and Datuk Zaiton binti Mohd Hassan as Directors of the Company**

Clause 106(1) of the Company's Constitution provides that one-third or the number nearest to one-third of the Directors of the Company (including Managing Director) for the time being shall retire by rotation at each AGM of the Company. Each Director shall retire from office once at least in each three years but shall be eligible for re-election.

Tan Sri Dato' (Dr.) Chew Chee Kin, Datin Paduka Sarena Cheah Yean Tih and Datuk Zaiton binti Mohd Hassan being eligible, have offered themselves for re-election at the 15th AGM.

The Nomination and Remuneration Committee ("NRC") has assessed the performance and contribution of the retiring Directors including their skills, experience, character, integrity, competency, commitment and contribution as well as the independence of the Independent Director seeking for re-election at the 15th AGM. Based on the findings of the Board and Board Committee Evaluation for the financial year 2024, the performance and contribution of the retiring Directors were found to be satisfactory and they are competent and able to discharge their fiduciary duties as

Directors of the Company. The NRC is satisfied that the retiring Directors meet the fit and proper criteria as set out in the Fit and Proper Policy. The retiring NED also complied and satisfied the independence criteria as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Save for the disclosure of the conflict of interest and potential conflict of interest of Datin Paduka Sarena Cheah Yean Tih stated in the Audit Committee Report as contained in the Integrated Annual Report 2024, the other retiring Directors do not have any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries.

Based on the above, the Board had endorsed the recommendation of the NRC to seek the shareholders' approval for the re-election of the retiring Directors. All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NRC and Board Meetings. They will continue to abstain from voting on their own re-election at the 15th AGM.

The profiles of Directors seeking for re-elections at the 15th AGM are set out in the Profile of the Board of Directors on pages 94 to 104 of the Company's Integrated Annual Report 2024.

4. **Ordinary Resolution 6 - To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration**

Based on the results of the External Auditors Evaluation for the financial year ended 31 December 2024 and the Audit Committee's recommendation, the Board had at its meeting held on 10 April 2025, approved the re-appointment of Messrs BDO PLT ("BDO") as Auditors of the Company on the basis that BDO had satisfactorily performed their audit and that BDO had discharged their professional responsibilities in accordance with its rules on professional conduct and ethics and the By-Laws (on Professional Ethics, Conducts and Practice) issued by the Malaysian Institute of Accountants.

The Board was also satisfied that the provisions of non-audit services by BDO to the Company for the financial year ended 31 December 2024 did not in any way impair their objectivity and independence as External Auditors of the Company.

(ii) **Special Business**

5. **Ordinary Resolution 7 - Authority to Issue Shares pursuant to Sections 75 and 76 of the Act**

The Company is always on the lookout for investment opportunities to enhance the earnings potential of the Company. If any investment opportunities involve issuance of new shares, the Directors, under present circumstances, would have to convene a general meeting to approve the issuance of new shares even though the number involved may be less than 10% of the total number of issued shares of the Company.

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

The renewal of this mandate will provide flexibility to the Company for any potential fund raising activities, including but not limited to placement of shares, for purpose of funding current and/or future investments, working capital, acquisition, repayment of borrowings, operational expenditure and/or such other applications as they may in their absolute discretion deem fit.

Pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company's Constitution, shareholders have pre-emptive rights to be offered new shares in the Company which rank equally to the existing shares of the Company.

By voting in favour of this Resolution, shareholders of the Company agree to waive their pre-emptive rights under Section 85 of the Act read together with Clause 45(1) of the Constitution of the Company to be offered new shares which may be issued by the Company pursuant to this general mandate.

At this juncture, there is no decision to issue new shares under this general mandate. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

The Company did not issue any new shares under the general mandate which was approved at its 14th AGM held on 25 June 2024.

NOTICE OF 15TH ANNUAL GENERAL MEETING



NOTICE OF 15TH ANNUAL GENERAL MEETING**6. Ordinary Resolution 8 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The details on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature are set out in the Circular to Shareholders dated 30 April 2025.

7. Ordinary Resolution 9 - Proposed Renewal of Share Buy-Back Authority

The details on the Proposed Renewal of Share Buy-Back Authority by the Company are set out in the Statement to Shareholders dated 30 April 2025.

8. Ordinary Resolution 10 - Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company ("Sunway Shares") in relation to the Dividend Reinvestment Scheme that provides the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in Sunway Shares

This proposed Ordinary Resolution 10 will give authority to the Directors to allot and issue Sunway Shares in respect of dividends to be declared, if any, under the Dividend Reinvestment Scheme, until the conclusion of the next AGM. A renewal of this authority will be sought at the subsequent AGM.

PERSONAL DATA PRIVACY

By lodging a completed Proxy Form of Sunway for appointing a proxy(ies) and/or representative(s) to attend and vote at the 15th AGM and any adjournment thereof, a shareholder of the Company hereby:

- (i) consents to the processing of the shareholder's personal data by the Company (or its agents) for the 15th AGM and matters related thereto, including but not limited to: (a) for processing and administration of proxies and representatives appointed for the 15th AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 15th AGM (which includes any adjournments thereto); and (c) for the Company's (or its agents') compliance with any applicable laws, listing rules, regulations, codes and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to Sunway (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by Sunway (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes ("**Warranty**"); and
- (iii) agrees that the shareholder will fully indemnify Sunway for any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the shareholder's failure to provide accurate and correct information of the personal data or breach of the shareholder's undertaking and/or Warranty.

For the purposes of this paragraph, "personal data" and "processing" shall have the same meaning given in Section 4 of the Personal Data Protection Act 2010.

PROXY FORM15th Annual General Meeting**SUNWAY****SUNWAY BERHAD**

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

Number of share(s) held	
CDS Account No.	

*I/We (Full Name) *NRIC/Passport/Registration No.

of (full address)

having Tel./Mobile No. and email address

being a member of SUNWAY BERHAD and entitled to vote, hereby appoint:-

Full Name	NRIC No./Passport No.	Proportion of shareholdings represented	
Mobile No.	Email Address	No. of shares	%

and/or failing *him/her,

Full Name	NRIC No./Passport No.	Proportion of shareholdings represented	
Mobile No.	Email Address	No. of shares	%

or failing *him/her, the Chairperson of the Meeting as *my/our proxy to attend and vote for *me/us on *my/our behalf at the 15th Annual General Meeting of the Company to be held at Grand Congress, Level 12, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan on Monday, 30 June 2025 at 3:00 p.m. and at any adjournment thereof. My/our proxy/proxies shall vote as follows:-

* Strike out whichever not applicable

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To approve the payment of Directors' and Board Committees' fees		
2.	To approve the payment of benefits payable to the Non-Executive Directors		
3.	To re-elect Tan Sri Dato' (Dr.) Chew Chee Kin as Director		
4.	To re-elect Datin Paduka Sarena Cheah Yean Tih as Director		
5.	To re-elect Datuk Zaiton binti Mohd Hassan as Director		
6.	To re-appoint Messrs BDO PLT as Auditors and to authorise the Directors to fix their remuneration		
7.	To authorise the issuance of shares pursuant to Sections 75 and 76 of the Companies Act 2016		
8.	To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		
9.	To approve the Proposed Renewal of Share Buy-Back Authority		
10.	To approve the Proposed Renewal of the Authority for Directors to Allot and Issue New Ordinary Shares in relation to the Dividend Reinvestment Scheme		

Please indicate with an "x" in the appropriate space how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting on the resolutions at his/her discretion.

Dated this..... day of 2025

Signature of Member.....

Common
Seal

NOTES:

- (1) The 15th Annual General Meeting ("AGM") will be held physically.
- (2) A shareholder of the Company who is entitled to attend and vote at the AGM, may appoint more than 1 proxy to attend and vote instead of the shareholder at the AGM. A proxy needs not be a shareholder.
- (3) Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (4) Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (5) Where a shareholder appoints more than 1 proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to attend and vote at the AGM shall have the same rights as the shareholder to speak at the AGM.
- (6) If a shareholder has appointed a proxy to attend a meeting and subsequently, the appointer decides to attend instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom Share Registrars Sdn Bhd ("Boardroom"), the poll administrator of the Company's 15th AGM, not later than 24 hours before the Meeting. The appointed proxy shall therefore be null and void.
- (7) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.
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- (9) Only shareholders whose names appear on the Record of Depositors as at 23 June 2025 will be entitled to attend this AGM or appoint a proxy to attend on his/her behalf.
- (10) Please refer to the Administrative Details for the 15th AGM for further information.
- (11) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

PLEASE FOLD HERE



SUNWAY BERHAD
[Registration No. 201001037627 (921551-D)]
c/o. Boardroom Share Registrars Sdn Bhd
[Registration Number: 199601006647 (378993-D)]
11th Floor, Menara Symphony,
No. 5, Jalan Professor Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor Darul Ehsan

PLEASE FOLD HERE

Personal Data Privacy:

By lodging a completed proxy form to the Company for appointing proxy(ies) and/or representative(s) to attend and vote at the 15th AGM of the Company and any adjournment thereof, the shareholder accepts and agrees to the use of such data for purposes of processing and administration by the Company (or its agents), and to comply with any laws, listing rules, regulations and/or guidelines. The shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.



SUNWAY BERHAD
[Registration No. 201001037627 (921551-D)]

Level 16, Menara Sunway, Jalan Lagoon Timur,
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