

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31st MARCH 2023



SUNWAY CONSTRUCTION GROUP BERHAD

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->			
		CURRENT PERIOD QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES	IMMEDIATE PRECEDING QUARTER	CHANGES	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE	CHANGES
		31/03/2023	31/03/2022	%	31/12/2022	%	31/03/2023	31/03/2022	%
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
REVENUE		522,128	624,662	(16.4%)	503,429	3.7%	522,128	624,662	(16.4%)
OPERATING EXPENSES		(484,330)	(582,509)	16.9%	(449,547)	(7.7%)	(484,330)	(582,509)	16.9%
OTHER OPERATING INCOME		4,871	1,384	>100%	11,074	(56.0%)	4,871	1,384	>100%
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		(990)	(600)	(65.0%)	(625)	(58.4%)	(990)	(600)	(65.0%)
PROFIT FROM OPERATIONS		41,679	42,937	(2.9%)	64,331	(35.2%)	41,679	42,937	(2.9%)
FINANCE INCOME & OTHER DISTRIBUTION INCOME		4,103	2,222	84.7%	4,412	(7.0%)	4,103	2,222	84.7%
FINANCE COSTS		(8,267)	(1,152)	(>100%)	(10,473)	21.1%	(8,267)	(1,152)	(>100%)
SHARE OF RESULTS FROM AN ASSOCIATE		-	3,163	(>100%)	36	(>100%)	-	3,163	(>100%)
SHARE OF RESULTS OF JOINT VENTURE		-	-		(1,999)	>100%	-	-	
PROFIT BEFORE TAX	B6	37,515	47,170	(20.5%)	56,307	(33.4%)	37,515	47,170	(20.5%)
INCOME TAX EXPENSE	B5	(8,874)	(11,531)	23.0%	(10,798)	17.8%	(8,874)	(11,531)	23.0%
PROFIT AFTER TAX		28,641	35,639	(19.6%)	45,509	(37.1%)	28,641	35,639	(19.6%)
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		27,828	34,518		45,646		27,828	34,518	
- NON-CONTROLLING INTERESTS		813	1,121		(137)		813	1,121	
		28,641	35,639		45,509		28,641	35,639	
EARNINGS PER SHARE									
(i) BASIC (sen)	B11	2.16	2.68		3.54		2.16	2.68	
(ii) DILUTED (sen)		2.16	2.68		3.54		2.16	2.68	

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT	PRECEDING YEAR	IMMEDIATE	CURRENT	PRECEDING
	PERIOD	CORRESPONDING	PRECEDING	YEAR	YEAR
	QUARTER	QUARTER	QUARTER	TO DATE	TO DATE
	31/03/2023	31/03/2022	31/12/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	28,641	35,639	45,509	28,641	35,639
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT YEAR					
FOREIGN CURRENCY TRANSLATION	1,322	(1,454)	(979)	1,322	(1,454)
SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	-	-	2,731	-	-
NET CHANGE IN FAIR VALUE OF CASH FLOW HEDGES	3,956	-	(7,616)	3,956	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>5,278</u>	<u>(1,454)</u>	<u>(5,864)</u>	<u>5,278</u>	<u>(1,454)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>33,919</u>	<u>34,185</u>	<u>39,645</u>	<u>33,919</u>	<u>34,185</u>
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	32,966	33,500	42,030	32,966	33,500
- NON-CONTROLLING INTERESTS	<u>953</u>	<u>685</u>	<u>(2,385)</u>	<u>953</u>	<u>685</u>
	<u>33,919</u>	<u>34,185</u>	<u>39,645</u>	<u>33,919</u>	<u>34,185</u>

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

	NOTE	AS AT FINANCIAL PERIOD ENDED 31/03/2023 RM'000 (UNAUDITED)	AS AT FINANCIAL YEAR ENDED 31/12/2022 RM'000 (AUDITED)
ASSETS			
Non-current assets			
Property, plant, equipment, software and right of use assets		96,685	107,617
Investment in joint ventures		251,309	223,131
Other investments		266	266
Long term receivables	B9	329,621	264,291
Deferred tax assets		3,682	3,381
		<u>681,563</u>	<u>598,686</u>
Current assets			
Inventories		65,029	53,422
Receivables, deposits and prepayments	B9	1,015,847	988,721
Tax recoverable		19,326	18,897
Cash and bank balances		373,587	491,628
Placement in funds		76,472	43,687
Other Investment		40,828	41,007
		<u>1,591,089</u>	<u>1,637,362</u>
TOTAL ASSETS		<u>2,272,652</u>	<u>2,236,048</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, lease liabilities and other current liabilities		915,755	916,785
Borrowings	B7	193,811	172,179
Tax payable		8,669	6,749
Derivative liabilities	B8	3,660	7,616
		<u>1,121,895</u>	<u>1,103,329</u>
Non-current liabilities			
Borrowings	B7	309,471	308,541
Lease liabilities		3,132	3,384
		<u>312,603</u>	<u>311,925</u>
Total liabilities		<u>1,434,498</u>	<u>1,415,254</u>
Equity attributable to owners of the parent			
Share capital		258,580	258,580
Treasury shares		(6,990)	(6,990)
Merger reserve		(37,894)	(37,894)
Cash flow hedge reserve		(3,660)	(7,616)
Retained profits		543,684	515,856
Other reserves		16,385	15,203
		<u>770,105</u>	<u>737,139</u>
NON-CONTROLLING INTERESTS		<u>68,049</u>	<u>83,655</u>
Total equity		<u>838,154</u>	<u>820,794</u>
TOTAL EQUITY AND LIABILITIES		<u>2,272,652</u>	<u>2,236,048</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)			
		0.60	0.57

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023

	ATTRIBUTABLE TO OWNERS OF THE PARENT											
	NON-DISTRIBUTABLE				DISTRIBUTABLE				NON-DISTRIBUTABLE			
	SHARE CAPITAL	TREASURY SHARES	MERGER RESERVE	OTHER RESERVES TOTAL	CAPITAL CONTRIBUTION BY IMMEDIATE HOLDING COMPANY	OTHER CAPITAL RESERVE	CASH FLOW HEDGE RESERVE	FOREIGN EXCHANGE RESERVE	RETAINED PROFITS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PERIOD ENDED 31 MARCH 2023												
At 1 January 2023	258,580	(6,990)	(37,894)	7,587	641	471	(7,616)	14,091	515,856	737,139	83,655	820,794
Profit for the period	-	-	-	-	-	-	-	-	27,828	27,828	813	28,641
Other comprehensive income, net of tax	-	-	-	5,138	-	-	3,956	1,182	(0)	5,138	140	5,278
Total comprehensive income	-	-	-	5,138	-	-	3,956	1,182	27,828	32,966	953	33,919
Transactions with owners												
Effects of subscriptions and redemptions of units in a structured entity by unitholders	-	-	-	-	-	-	-	-	-	-	(16,559)	(16,559)
At 31 March 2023	258,580	(6,990)	(37,894)	12,725	641	471	(3,660)	15,273	543,684	770,105	68,049	838,154
PERIOD ENDED 31 MARCH 2022												
At 1 January 2022	258,580	(6,990)	(37,894)	14,646	641	600	-	13,405	470,791	699,133	17,638	716,771
Profit for the period	-	-	-	-	-	-	-	-	34,518	34,518	1,121	35,639
Other comprehensive income, net of tax	-	-	-	(1,018)	-	-	-	(1,018)	(0)	(1,018)	(436)	(1,454)
Total comprehensive income	-	-	-	(1,018)	-	-	-	(1,018)	34,518	33,500	685	34,185
Transactions with owners												
Acquisition equity interest from subsidiary	-	-	-	-	-	-	-	-	-	-	13,334	13,334
At 31 March 2022	258,580	(6,990)	(37,894)	13,628	641	600	-	12,387	505,309	732,633	31,657	764,290

(The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2023

	NOTE	FOR THE PERIOD ENDED 31/03/2023	FOR THE PERIOD ENDED 31/03/2022
		RM'000 (UNAUDITED)	RM'000 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		37,515	47,170
Adjustments for:			
- non-cash items		4,215	3,932
- finance costs		8,230	1,152
- finance income and other distribution income		(4,103)	(2,222)
Operating cash flows before working capital changes		45,857	50,032
Changes in working capital		(94,684)	(90,934)
Cash flows used in operations		(48,827)	(40,902)
Interest and other distribution income received		4,103	2,222
Interest paid		(8,160)	(1,048)
Tax refunded		59	793
Tax paid		(7,744)	(16,233)
Net cash used in operating activities	B7	(60,569)	(55,168)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment and software		2,068	193
Acquisitions of property, plant and equipment and software		(2,975)	(14,400)
Additional shares acquired by non-controlling interest		-	13,334
Withdrawal of interest in associates		-	135,979
Net subscription of units in a structured entity by unitholders		(16,421)	-
Acquisition of other investment		(32,606)	-
Addition of interests in a joint venture		(25,604)	(18,661)
Placement of deposits pledged to other financial institutions		(1,276)	(11,232)
Other investing activities		-	(49,084)
Net cash (used in)/generated from investing activities		(76,814)	56,129
CASH FLOWS FROM FINANCING ACTIVITIES			
Net bank and other borrowings		17,929	71,742
Interest paid to related co and lease liabilities		(70)	(104)
Net cash generated from financing activities		17,859	71,638
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(119,524)	72,599
EFFECTS OF EXCHANGE RATE CHANGES		207	(497)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		407,686	60,598
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		288,369	132,700
Cash and cash equivalents at end of financial period comprise the following :			
Deposits with licensed banks and other financial institutions		294,819	71,140
Cash and bank balances		78,768	111,040
Cash and bank balances and placement in funds		373,587	182,180
Less: Deposits with other financial institutions with maturity of over 3 months		(202)	(202)
Less: Placement of deposits pledged to other financial institutions		(85,016)	(49,278)
Cash and cash equivalents		288,369	132,700

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

NOTES TO FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation

The Group has prepared its financial statements using the Malaysian Financial Reporting Standards ("MFRS") for the year ending 31 December 2023. The interim financial report is unaudited and is prepared in accordance with MFRS134 *Interim Financial Reporting* and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2022.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2022 except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for the financial statements from 1 January 2023, as disclosed below:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17 <i>Insurance Contracts</i> (Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i>)	1 January 2023
Amendments to MFRS 101 <i>Disclosures of Accounting policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

A2 Report of the Auditors

The report of the auditors of preceding audited financial statements was not subjected to any qualification.

A3 Seasonal or Cyclical Factors

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

A4 Unusual Items

There were no material unusual items affecting the amounts reported for the period ended 31 March 2023 except for those disclosed in Note B6.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current period ended 31 March 2023.

A6 Repurchases of Debt and Equity Securities

There were no repurchase activities during the current quarter. The Group's debt status is as disclosed in Note B7.

A7 Changes in Composition of the Group

There were no material changes in the composition of the Group for the current period ended 31 March 2023.

A8 Dividend paid / payable

	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
<u>Dividends recognised for the year (Net of tax)</u>		
2021 - 4.00 cents per share (Note 1)		51,574
2022 - 3.00 cents per share (Note 2)		38,681
<u>Dividends in respect of year ended (Net of tax)</u>		
3.00 cents per share - declared and paid (Note 2)		38,681
2.50 cents per share - declared and payable (Note 3)		32,234

Note 1: On 23 February 2022, the Board of Directors declared a second interim single-tier dividend of 4.00 cents per ordinary shares for the financial year ended 31 December 2021. The interim dividend of RM51,574,364 was paid on 7 April 2022.

Note 2: On 23 August 2022, the Board of Directors declared a first interim single-tier dividend of 3.00 cents per ordinary shares for the financial year ended 31 December 2022. The interim dividend of RM38,680,773 was paid on 29 September 2022.

Note 3: On 21 February 2023, the Board of Directors declared a second interim single-tier dividend of 2.50 cents per ordinary shares for the financial year ended 31 December 2022. The interim dividend of RM32,233,978 is payable on 6 April 2023.

Dividend under Note 1 and Note 2 have been accounted for in equity in the year ended 31 December 2022. Dividend under Note 3 will be accounted for in equity in the second quarter of 2023.

A9 Segmental Reporting

	<----- YTD MAR'23 ----->			<----- YTD MAR'22 ----->		
	(Unaudited)			(Unaudited)		
	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000
BY BUSINESS SEGMENTS						
REVENUE AND EXPENSES						
Total revenue	603,838	96,751	700,589	746,778	68,007	814,785
Inter-segment revenue	(134,704)	(43,757)	(178,461)	(159,013)	(31,110)	(190,123)
External revenue	469,134	52,994	522,128	587,765	36,897	624,662
Results						
Operating segment results	37,620	4,059	41,679	41,521	1,416	42,937
Finance income & other distribution income	4,100	3	4,103	2,217	5	2,222
Finance costs	(5,498)	(2,769)	(8,267)	(738)	(414)	(1,152)
Share of profit from associate	-	-	-	3,163	-	3,163
Profit before tax	36,222	1,293	37,515	46,163	1,007	47,170
Income tax expense	(7,938)	(936)	(8,874)	(11,280)	(251)	(11,531)
Profit after tax	28,284	357	28,641	34,883	756	35,639
Non controlling interests	(813)	-	(813)	(1,121)	-	(1,121)
Attributable to owners of the parent	27,471	357	27,828	33,762	756	34,518
TOTAL ASSETS	1,765,025	484,619	2,249,644	1,669,343	360,024	2,029,367
Unallocated assets	-	-	23,008	-	-	21,827
	1,765,025	484,619	2,272,652	1,669,343	360,024	2,051,194
TOTAL LIABILITIES	1,106,343	319,486	1,425,829	1,052,307	227,096	1,279,403
Unallocated liabilities	-	-	8,669	-	-	7,501
	1,106,343	319,486	1,434,498	1,052,307	227,096	1,286,904

A9 Segmental Reporting (Contd.)

	<----- YTD MAR'23 ----->				<----- YTD MAR'22 ----->			
	(Unaudited)				(Unaudited)			
	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>GEOGRAPHICAL SEGMENTS</u>								
Malaysia	383,749	37,135	29,548	29,213	529,144	37,383	28,270	28,259
Singapore	52,994	(5,995)	(5,995)	(5,994)	36,897	102	102	103
India	85,385	6,377	5,090	4,611	58,621	9,699	7,281	6,170
United Arab Emirates	-	-	-	-	-	(3)	(3)	(3)
Myanmar	-	(2)	(2)	(2)	-	(11)	(11)	(11)
	522,128	37,515	28,641	27,828	624,662	47,170	35,639	34,518

A9 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 31 March 2023 are as follows:

CONSTRUCTION SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		383,749	29,855	23,204	22,869	383,749	29,855	23,204	22,869
India Rupee (INR'000)	0.0533	1,602,964	119,718	95,553	86,563	85,385	6,377	5,090	4,611
Singapore Dollar (SGD'000)	3.2974	-	(2)	(2)	(2)	-	(8)	(8)	(7)
Myanmar (USD'000)	4.3795	-	(1)	(1)	(1)	-	(2)	(2)	(2)
						<u>469,134</u>	<u>36,222</u>	<u>28,284</u>	<u>27,471</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,358,228	1,358,228	837,493	837,493
United Arab Emirates (AED'000)	1.2022	96	115	5	5
India Rupee (INR'000)	0.0536	7,577,836	406,172	5,014,558	268,780
Singapore Dollar (SGD'000)	3.3299	148	482	19	65
Trinidad & Tobago Dollar (TT\$'000)	0.6533	40	26	-	-
Myanmar (USD'000)	4.4115	0	2	-	-
			<u>1,765,025</u>		<u>1,106,343</u>

PRECAST SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		Revenue	Profit / (Loss) before tax	Profit / (Loss) after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		-	7,280	6,344	6,344	-	7,280	6,344	6,344
Singapore Dollar (SGD'000)	3.2974	16,071	(1,816)	(1,816)	(1,816)	52,994	(5,987)	(5,987)	(5,987)
						<u>52,994</u>	<u>1,293</u>	<u>357</u>	<u>357</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		82,404	82,404	55,865	55,865
Singapore Dollar (SGD'000)	3.3299	120,789	402,215	79,168	263,621
			<u>484,619</u>		<u>319,486</u>

Income and expenses are translated at the average rate whereas the assets and liabilities are translated at the closing rate.

A9 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 31 March 2022 are as follows:

CONSTRUCTION SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		529,144	36,492	27,630	27,620	529,144	36,491	27,630	27,620
United Arab Emirates (AED'000)	1.1524	-	(2)	(2)	(2)	-	(3)	(3)	(3)
India Rupee (INR'000)	0.0557	1,051,808	174,026	130,648	110,701	58,621	9,699	7,281	6,170
Singapore Dollar (SGD'000)	3.1036	-	(5)	(5)	(4)	-	(14)	(14)	(14)
Myanmar (USD'000)	4.2038	-	(3)	(3)	(3)	-	(11)	(11)	(11)
						<u>587,765</u>	<u>46,163</u>	<u>34,883</u>	<u>33,762</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,480,495	1,480,495	946,414	946,414
United Arab Emirates (AED'000)	1.1547	173	199	57	66
India Rupee (INR'000)	0.0554	3,393,902	188,022	1,909,199	105,770
Singapore Dollar (SGD'000)	3.1137	192	590	18	57
Trinidad & Tobago Dollar (TT\$'000)	0.6226	40	25	-	-
Myanmar (USD'000)	4.2085	3	12	-	-
			<u>1,669,343</u>		<u>1,052,307</u>

PRECAST SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		-	891	640	640	-	891	640	640
Singapore Dollar (SGD'000)	3.1036	11,888	37	37	37	36,897	116	116	116
						<u>36,897</u>	<u>1,007</u>	<u>756</u>	<u>756</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		79,169	79,169	38,086	38,086
Singapore Dollar (SGD'000)	3.1137	90,200	280,855	60,703	189,010
			<u>360,024</u>		<u>227,096</u>

Income and expenses are translated at the average rate whereas the assets and liabilities are translated at the closing rate.

A10 Material events

There were no material events subsequent to the current period ended 31 March 2023.

A11 Contingent Liabilities and Assets

There were no change in contingent liabilities since the last financial statements for the financial year ended 31 December 2022, except for the following:

	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
Guarantees given to third parties in respect of contracts and trade performance	407,113	405,608
Guarantees given to related companies in respect of contracts and trade performance	214,972	196,072
	<u>622,085</u>	<u>601,680</u>

The Group does not have any material contingent assets to be disclosed as at 31 March 2023.

A12 Commitments

(a) Capital commitment not provided for in the financial period ended 31 March 2023 and financial year ended 31 December 2022 are as follows:

	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
Approved and contracted for		
- Construction	45	-
- Precast	7,109	14,814
Approved but not contracted for	-	98
	<u>7,154</u>	<u>14,912</u>

Included in commitments are balance of investment in joint venture for the building and plant and machinery for Integrated Construction Precast Hub in Singapore.

A13 Significant Related Party Transactions

The Group had the following transactions with related parties during the financial period ended 31 March 2023:

	Cumulative Year To Date 31 March 2023 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2022 RM'000 (Unaudited)
Contract revenue from:		
Related companies	134,617	118,746
Related parties	85,533	172,014
Rental income of plant and machinery from:		
Related companies	21	19
Related parties	1	11
Interest income from:		
Structured entities controlled by its intermediate holding company	2,700	3,163
Purchases of goods/services from:		
Related companies	(22,607)	(19,936)
Related parties	(302)	(576)
Rental of office space from:		
Related companies	(882)	(890)
Related parties	(339)	(338)
Management fees charged by:		
Intermediate holding company	(4,661)	(4,049)
Service Level Agreement fees paid to:		
Related companies	(858)	(827)

B1 Review of Performance

For the quarter (YoY)

<u>Total Group</u>	<u>Q1 2023</u>	<u>Q1 2022</u>	<u>Changes</u>
Revenue (RM'mil)	522.1	624.7	(16.4%)
PBT (RM'mil)	37.5	47.2	(20.5%)
PBT Margin (%)	7.2%	7.6%	

The Group recorded revenue of RM522.1 million and profit before tax of RM37.5 million for the current quarter ended 31 March 2023, compared to revenue of RM624.7 million and profit before tax of RM47.2 million in the corresponding quarter of the preceding financial year. Group's revenue and profit before tax reduced due to construction segment.

<u>Construction Segment</u>	<u>Q1 2023</u>	<u>Q1 2022</u>	<u>Changes</u>
Revenue (RM'mil)	469.1	587.8	(20.2%)
PBT (RM'mil)	36.2	46.2	(21.6%)
PBT Margin (%)	7.7%	7.9%	

Construction segment reported revenue of RM469.1 million and profit before tax of RM36.2 million compared to revenue of RM587.8 million and profit before tax of RM46.2 million in the corresponding quarter of the preceding financial year. Higher revenue in corresponding quarter of the preceding financial year was due to the acceleration of construction progress to achieve project completion in the first half of 2022. On top of that, the existing active projects are in the initial stage where the project progress has yet to pick up. Profit before tax for corresponding quarter of the preceding financial year was also higher in tandem with higher revenue.

<u>Precast Segment</u>	<u>Q1 2023</u>	<u>Q1 2022</u>	<u>Changes</u>
Revenue (RM'mil)	53.0	36.9	43.6%
PBT (RM'mil)	1.3	1.0	30.0%
PBT Margin (%)	2.5%	2.7%	

Precast segment reported revenue of RM53.0 million and profit before tax of RM1.3 million compared to revenue of RM36.9 million and profit before tax of RM1.0 million in the corresponding quarter of the preceding financial year. Turnover for current quarter was higher due to higher progress from new projects. Profit before tax margin for current quarter remained relatively the same as compared to corresponding quarter of the preceding financial year due to higher depreciation costs incurred for our ICPH plant.

B2 Material Changes in the Quarterly Results (QoQ)

<u>Total Group</u>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Changes</u>
Revenue (RM'mil)	522.1	503.4	3.7%
PBT (RM'mil)	37.5	56.3	(33.4%)
PBT Margin (%)	7.2%	11.2%	

The Group recorded a revenue of RM522.1 million with profit before tax of RM37.5 million for the current quarter ended 31 March 2023, compared to revenue of RM503.4 million with profit before tax of RM56.3 million in the immediate preceding quarter. Group's revenue improved due to construction segment, but profitability saw a decline for all segments.

<u>Construction Segment</u>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Changes</u>
Revenue (RM'mil)	469.1	443.9	5.7%
PBT (RM'mil)	36.2	51.1	(29.2%)
PBT Margin (%)	7.7%	11.5%	

Construction segment reported revenue of RM469.1 million with profit before tax of RM36.2 million compared to revenue of RM443.9 million with profit before tax of RM51.1 million in the immediate preceding quarter. Higher turnover recorded in current quarter due to higher contribution from the sustainable energy projects. Profit before tax margin was lower in the current quarter due to re-calibration of margin for projects nearing completion and reversal of provision for certain legal cases in the immediate preceding quarter.

<u>Precast Segment</u>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Changes</u>
Revenue (RM'mil)	53.0	59.5	(10.9%)
PBT (RM'mil)	1.3	5.2	(75.0%)
PBT Margin (%)	2.5%	8.7%	

Precast segment reported revenue of RM53.0 million with profit before tax of RM1.3 million compared to revenue of RM59.5 million with profit before tax of RM5.2 million in the immediate preceding quarter. The revenue was lower in current quarter due to completion of several projects in the immediate preceding quarter. Profitability was also lower in current quarter due to higher depreciation costs incurred for ICPH plant. Further to that, precast segment has reversal of provision for completed projects in the immediate preceding quarter.

B3 Prospects

SunCon's outstanding order book now stands at RM6.0 billion (Dec 2022 : RM5.3 billion) with RM1.278 billion new order secured up to March 2023.

The Malaysian economy grew by 5.6% in the first quarter of 2023 (4Q 2022: 7.1%) mainly driven by domestic demand, continued investment activity, improving labour market conditions and higher tourism activities. The construction sector expanded by 7.4% in the first quarter of 2023 (4Q 2022: 10.1%), due to continued progress of large transportation and utility projects, higher end-works in nearly-completed projects. On the domestic front, SunCon has on 23 March 2023 signed the Letter of Acceptance issued by Malaysia Rapid Transit System Sdn Bhd for RTS Package 1B and Package 5. Meanwhile, the tender evaluation for MRT Line 3 and pre-qualification evaluation for Bayan Lepas LRT are still ongoing, with the MRT Line 3 tender evaluation extended to June 2023 and the pre-qualification validity for the Bayan Lepas LRT extended to July 2023. Along with these mega infrastructure projects, Malaysia is also seeing a surge of new and emerging data center investments with over 800MW capacity projected to come onstream in phases over the next five years. The lower land and energy costs are the key draws for these investments. On the international front, SunCon has entered into the definitive EPC agreement for Song Hau 2 thermal power plant in Vietnam in March 2023.

Based on advance estimates by the Ministry of Trade and Industry, the Singapore economy contracted by 0.7% on a quarter on quarter basis in first quarter of 2023, a reversal from the 0.1% expansion in the fourth quarter of 2022. The construction sector expanded by 1.8% quarter on quarter in first quarter of 2023, faster than the 1.4% expansion in the preceding quarter. The Housing and Development Board (HDB) launched 4,428 and 5,480 flats for sale in Feb and May 2023 respectively, and will be launching another 5,200 to 6,200 flats for sales in August 2023. HDB will continue to monitor the housing demand closely and is prepared to launch up to a total of 100,000 flats from 2021 to 2025. Singapore HDB flats comprise more than 90% of our precast segment sales, hence our prospect is largely dependent on these launches. With the ICPH plant started to operate in Jan 2023, SunCon foresees that our precast segment will contribute more to the group's financials in the near future.

Based on the above and barring any further unforeseen circumstances including the possibility of any further adverse fluctuations in building materials prices, the Group is cautiously optimistic of registering positive growth for the financial year ending 2023 based on our existing order book.

B4 Variance of Actual Profit from Profit Forecast

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

B5 Taxation

	Current Quarter Ended 31 March 2023 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2022 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2023 RM'000 (Unaudited)
Current taxation	(9,490)	(11,143)	(9,490)
Under provision in prior year	319	(1,050)	319
Deferred taxation	297	1,395	297
	(8,874)	(10,798)	(8,874)
Effective tax rate	23.7%	19.2%	23.7%
Statutory tax rate :			
- Malaysia	24.0%	24.0%	24.0%
- Singapore	17.0%	17.0%	17.0%
- India	25.0%	25.0%	25.0%

The effective tax rate for the period ended March 2023 is at 23.7%.

B6 Profit before Taxation

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

	Current Quarter Ended 31 March 2023 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2022 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2023 RM'000 (Unaudited)
Interest income and other distributable income	4,103	4,412	4,103
Interest expense	(8,267)	(10,473)	(8,267)
Depreciation and amortisation	(5,258)	(5,584)	(5,258)
Allowance for impairment losses for:			
- Receivables	(990)	(625)	(990)
Write off gain/(loss) :			
- Property, plant and equipment, and software	0	(39)	0
Net gain on disposal of:			
- Property, plant and equipment, and software	1,605	169	1,605
Accretion of financial assets and financial liabilities	430	(472)	430
Fair value loss on derivative assets and liabilities	-	(445)	-
Fair value gain on hire purchase receivables	720	-	720
Foreign exchange gain/(loss):			
- realised	243	1,117	243
- unrealised	(6)	(178)	(6)
	(6)	(178)	(6)

B7 Group Borrowings and Debt Securities

The borrowings breakdown of the Group are as follows:

	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
Current liabilities:		
Unsecured		
- Bills discounting (RM denominated)	72,556	74,549
- Bills discounting (SGD denominated)	2,831	3,278
- Revolving credit (RM denominated)	17,000	12,000
- Term loan (SGD denominated)	83,248	82,352
Secured		
- Short term loan (SGD denominated)	18,176	-
	<u>193,811</u>	<u>172,179</u>
Non current liabilities:		
Secured		
- Term loan (SGD denominated)	128,196	146,632
- Term loan (INR denominated)	181,275	161,909
	<u>309,471</u>	<u>308,541</u>

The weighted average interest rates that were effective as at reporting date were as follows:

- Bills discounting (RM denominated)	3.10%	2.44%
- Bills discounting (SGD denominated)	5.44%	5.03%
- Revolving credit (RM denominated)	3.46%	2.67%
- Unsecured short term loan (SGD denominated)	4.87%	2.32%
- Secured short term loan (SGD denominated)	4.77%	-
- Secured long term loan (SGD denominated)	4.77%	2.93%
- Secured long term loan (INR denominated)	9.77%	8.74%

Net cash used in operating activities for the period ended 31 March 2023 stood at RM60.6m mainly due to the 2 HAM (Hybrid Annuity Model) projects in India, whereby 60% of the receivable will only be paid after the project completion over 15 years on annuity basis.

B8 Derivative Financial Instruments

The Group's outstanding derivatives as at 31 March 2023 were as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gains/(Losses) RM'000
Foreign currency forward contracts - Less than 1 year	227,131	(3,660)	-
Total derivatives		(3,660)	-

Foreign currency forward contracts

The Group enters 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.

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.

B9 Receivables, deposits and prepayments

The ageing analysis of the Group's trade receivables and other receivables breakdown are as follows:

	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
Current	1,031,263	880,409
1 to 30 days past due	11,383	15,569
31 to 60 days past due	13,447	12,029
61 to 90 days past due	8,165	7,404
91 to 120 days past due	1,983	4,066
More than 121 days past due	82,397	81,770
	117,375	120,838
Total trade receivables	1,148,638	1,001,247
Less: Allowance for impairment	(60,069)	(59,230)
Other receivables	117,945	135,536
Amount due from intermediate holding company	33	33
Amount due from related companies	138,441	154,495
Amount due from a joint venture	480	20,931
	1,345,468	1,253,012

B10 Changes in Material Litigation

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

- (a) On 4 September 2008, the solicitors of Sunway Construction Sdn Bhd ("SunCon") had been served with a Statement of Claim ("Statement of Claim") by Shristi Infrastructure Development Corporation Ltd ("Claimant").

Pursuant to an agreement signed between SunCon and the National Highway Authority of India for the rehabilitation and upgrading of NH-25 to a four-lane configuration in the state of Uttar Pradesh being a part of the East-West Corridor Project, SunCon had entered into a work order with the Claimant for the upgrading and rehabilitation of the stretch of NH-25 from 143.6 km to 170.0 km, of which the Claimant has provided two bank guarantees ("Bank Guarantees") to SunCon.

The Claimant has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees. The Claimant had filed an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes. 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.89,14,55,047.83 in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.78,13,94,628.61 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 Shristi 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. 12,84,41,929.37.

SunCon has filed an appeal with the High Court of New Delhi in early July 2019 to set aside the arbitral award. Shristi 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 13,56,77,784.64 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.

The Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon on 4 March 2020 for release of Rs. 6,72,89,597 from the deposited Award Amount.

On 27 August 2020, the Court directed the release of Rs.6,71,95,972 on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd. The balance to be released upon Shristi provides a bank guarantee. On 3 November 2020, the court place on record the corporate guarantee issued on 21 September 2020 and directed the registry to release the amount in terms of the Court order dated 27 August 2020. On 18 November 2020, Shristi withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

Matter was adjourned a few times due to the Covid-19 pandemic and the next date of hearing is on 27 July 2023.

B10 Changes in Material Litigation (Contd.)

(b) SunCon was awarded a contract for the execution of the rehabilitation and upgrading of km 406 to km 449.15 of highway NH-76 in the State of Rajasthan, India to four-lane configuration ("**NH-76 Highway Project**") by the National Highways Authority ("**NHA**") in 2005. SunCon commenced separate arbitration proceedings against NHA on various disputes arising from the NH-76 Highway Project (each, a "**Reference**"). The following sets out the nature of SunCon's claims and the current status of the proceedings:

(a) Reference 1 – In November 2009, SunCon claimed against NHA for the payment of the completed construction of fly ash for the highway embankment. The Arbitral Tribunal had, via an award dated 28 June 2011, awarded SunCon a sum of Rs.4,30,90,350.00. NHA appealed against the Arbitral Tribunal's decision to the High Court of Delhi. In 2012, the High Court ruled in favor of NHA and set aside SunCon's award.

SunCon appealed to the Supreme Court of India and was granted leave of appeal. Next date of hearing date has not been fixed due to the "COVID-19" pandemic. The solicitors acting for SunCon is of the view that SunCon has a good case on the merits and would depend on the perceptions of the Supreme Court.

(b) Reference 4 – In November 2012, SunCon claimed against NHA for the loss and expenses incurred during the extended project year which was due to NHA's delay. The Arbitral Tribunal had, via an award dated 29 April 2014, awarded SunCon a sum of Rs.31,03,47,836.00.

NHA appealed against the Arbitral Tribunal's award to the High Court. Next hearing is on 30 November 2021.

The solicitors acting for SunCon, after taking into consideration of the narrow scope of challenge to the arbitral awards as permissible under the Indian Arbitration and Conciliation Act 1996, is of the view that SunCon has a high chance of success.

On 3 June 2020, SunCon has issued a letter to NHA with the intention to explore the possibility of an amicable resolution of the disputes with NHA through the mechanism of Conciliation Committee of Independent Experts ("CCIE"). After a series of discussion, no amicable settlement ensued between the parties. The next hearing is scheduled for 4 August 2023.

B10 Changes in Material Litigation (Contd.)

- (c) 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 is claiming, amongst other, for the following:-

- a) Special damages of RM711,367,434.46
- b) The costs between the solicitor and client amounts to RM400,000.00
- c) Interest rate of 5% per year from the date of trespass i.e. 30 April 2018 until the full settlement; and
- d) Court's declarations, injunctions, orders and other reliefs that the Honorable Court deems fit and proper.

On the case management on 5 March 2020, the Court had directed SunCon to file the application to strike out the case by 19 March 2020. On 30 October 2020, the striking out application by Prasarana and SunCon is dismissed and matter is to proceed for full trial. On 9 December 2020, the Plaintiff filed an application for discovery against the Defendants. Based on decision published on 11 May 2021, the court has dismissed Plaintiff's application for discovery against SunCon with cost of RM2,000.00 to be paid to SunCon. On 19 February 2021, SunCon filed applications to include Setia Utama LRT3 Sdn Bhd ("SULRT3") (formerly known as "MRCB George Kent Sdn Bhd") as co-defendant and third party to the suit.

On 21 July 2021, the Court has allowed SunCon's Application for Leave to issue Third Party Notice to SULRT3. The Court has further directed for SunCon to file and serve its Statement of Claim on SULRT3 within 14 days. With regard to the Plaintiff's Application to amend the Statement of Claim to RM643,851,825.01, the Court has allowed the Plaintiff's Application with no order as to cost. The Court has dismissed SunCon's Application for Further and Better Particulars with cost of RM3,000.00 to be paid to the Plaintiff. On 28 July 2021, the Court has disallowed SunCon's application to include SULRT3 as co-defendant with cost of RM4,000.00.

On 18 April 2022, the Court has granted order in terms for the Plaintiff's Application to transfer the Proceedings to Construction Court with no order as to costs. On 16 May 2023, the Court directed the Plaintiff to schedule an appointment with the Klang District and Land Office, in the presence of SunCon's solicitors, to address the issue of the documents provided by the Plaintiff not meeting the requested specifications. The purpose of the appointment is to clarify and confirm the availability and existence of the requested documents. The Plaintiff's solicitors have sent a letter to the Klang Land Office to arrange the meeting with the relevant officer, but the date for the meeting has not been determined yet.

B11 Earnings per share

The calculation of the earnings per share for the Group is based on profit after taxation and non-controlling interests on the weighted average number of ordinary shares in issue during the year.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 March 2023 RM'000	Preceding Year Quarter 31 March 2022 RM'000	Current Year To Date 31 March 2023 RM'000	Preceding Year To Date 31 March 2022 RM'000
<u>Basic earnings per share</u>				
Profit attributable to members of the Company	27,828	34,518	27,828	34,518
Weighted Average Number of Ordinary Shares ('000)	1,289,359	1,289,359	1,289,359	1,289,359
Earnings per share (Basic) (sen)	2.16	2.68	2.16	2.68

By Order of the Board

Tan Kim Aun

Chang Mei Yee

Secretaries

AS AT MAR-23 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK
BUILDING			1,704 28%
OXLEY TOWER (MEP)	4Q 2024	68	42
OXLEY TOWER VO (MEP)	1Q 2024	9	9
JHB1X0 - DATA CENTRE	3Q 2024	1,700	1,656
INFRASTRUCTURE/PILING			714 12%
LRT 3 : PACKAGE GS07-08	2Q 2023	1,295	29
JALAN TAMBUN, IPOH	3Q 2023	14	4
RTS LINK PACKAGE 1B AND PACKAGE 5	2Q 2025	605	605
RTS LINK PACKAGE P2A	*	10	3
LRT 3 : GS06	3Q 2023	191	73
INDIA			507 9%
THORAPALLI - JITTANDAHALLI (TJ)	4Q 2023	508	363
MEENSURUTTI - CHIDAMBARAN (MC)	3Q 2023	315	144
SUSTAINABLE ENERGY			420 7%
SOLAR - EXTERNAL	Various	69	47
SOLAR - INTERNAL	Various	12	5
LSS4 GOPENG	4Q 2023	200	166
LSS4 SHARP VENTURES	4Q 2023	185	158
NEW ORDER 2023 - EXTERNAL	Various	45	45
SINGAPORE			443 7%
PRECAST	Various	693	430
NEW ORDER 2023 - EXTERNAL	Various	13	13
INTERNAL - SUNWAY GROUP			2,242 37%
SMC 4 + VO	3Q 2023	612	102
SUNWAY BELFIELD	4Q 2024	403	236
SUNWAY VELOCITY 2	2Q 2023	352	11
SOUTH QUAY SQUARE - SUPERSTRUCTURE	3Q 2024	557	472
SOUTH QUAY SQUARE - SUPERSTRUCTURE (VO)	4Q 2025	607	607
SUNWAY VELOCITY 2B	4Q 2023	253	146
SMC DAMANSARA	1Q 2024	240	174
SMC IPOH + VO	1Q 2024	217	181
SW INTERNATIONAL SCHOOL (SIS)	2Q 2023	140	19
SUNWAY VELOCITY 3C4	2Q 2023	100	14
BIG BOX OFFICE	2Q 2023	51	5
SW FLORA	4Q 2025	278	273
GRAND TOTAL @ MAR 2023		9,740	6,030
RED : SECURED IN 2023		1,278	1,277

*RTS Link Package P2A: Omission of RM 101.4m from the original contract sum of RM 111.5m