

# **SUNWAY<sup>®</sup>**

## **CONSTRUCTION**

**SUNWAY CONSTRUCTION GROUP BERHAD**

### **INTERIM FINANCIAL REPORT**

### **FIRST QUARTER ENDED 31<sup>st</sup> MARCH 2024**



**SUNWAY CONSTRUCTION GROUP BERHAD**

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(Incorporated in Malaysia)

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->			
		CURRENT PERIOD	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES	IMMEDIATE PRECEDING QUARTER	CHANGES	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE	CHANGES
		QUARTER 31/03/2024	QUARTER 31/03/2023	%	QUARTER 31/12/2023	%	QUARTER 31/03/2024	QUARTER 31/03/2023	%
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
REVENUE		604,795	522,128	15.8%	871,495	(30.6%)	604,795	522,128	15.8%
OPERATING EXPENSES		(564,612)	(484,330)	(16.6%)	(807,098)	30.0%	(564,612)	(484,330)	(16.6%)
OTHER OPERATING INCOME		14,511	4,871	>100%	40,728	(64.4%)	14,511	4,871	>100%
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		(1,600)	(990)	(61.6%)	(23,335)	93.1%	(1,600)	(990)	(61.6%)
PROFIT FROM OPERATIONS		53,094	41,679	27.4%	81,790	(35.1%)	53,094	41,679	27.4%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		4,734	4,103	15.4%	8,599	(44.9%)	4,734	4,103	15.4%
FINANCE COSTS		(16,180)	(8,267)	(95.7%)	(15,169)	(6.7%)	(16,180)	(8,267)	(95.7%)
SHARE OF RESULTS FROM AN ASSOCIATE		-	-		225	(>100%)	-	-	
SHARE OF RESULTS OF JOINT VENTURE		-	-		(14,689)	>100%	-	-	
PROFIT BEFORE TAX	B6	41,648	37,515	11.0%	60,756	(31.5%)	41,648	37,515	11.0%
INCOME TAX EXPENSE	B5	(8,934)	(8,874)	(0.7%)	(12,337)	27.6%	(8,934)	(8,874)	(0.7%)
PROFIT AFTER TAX		32,714	28,641	14.2%	48,419	(32.4%)	32,714	28,641	14.2%
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		32,404	27,828		49,265		32,404	27,828	
- NON-CONTROLLING INTERESTS		310	813		(846)		310	813	
		32,714	28,641		48,419		32,714	28,641	
EARNINGS PER SHARE									
(i) BASIC ( sen )	B11	2.51	2.16		3.82		2.51	2.16	
(ii) DILUTED ( sen )		2.51	2.16		3.82		2.51	2.16	

( The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements. )

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT PERIOD QUARTER 31/03/2024	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2023	IMMEDIATE PRECEDING QUARTER 31/12/2023	CURRENT YEAR TO DATE 31/03/2024	PRECEDING YEAR TO DATE 31/03/2023
	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	32,714	28,641	48,419	32,714	28,641
<b>OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT YEAR</b>					
FOREIGN CURRENCY TRANSLATION	8,443	1,322	(8,732)	8,443	1,322
SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	590	-	2,012	590	-
NET CHANGE IN FAIR VALUE OF CASH FLOW HEDGES	1,972	3,956	(937)	1,972	3,956
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>11,005</u>	<u>5,278</u>	<u>(7,657)</u>	<u>11,005</u>	<u>5,278</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>43,719</u>	<u>33,919</u>	<u>40,762</u>	<u>43,719</u>	<u>33,919</u>
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	40,618	32,966	44,123	40,618	32,966
- NON-CONTROLLING INTERESTS	<u>3,101</u>	<u>953</u>	<u>(3,361)</u>	<u>3,101</u>	<u>953</u>
	<u>43,719</u>	<u>33,919</u>	<u>40,762</u>	<u>43,719</u>	<u>33,919</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 2023 and the accompanying explanatory notes attached to the interim financial statements. )

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	NOTE	AS AT FINANCIAL PERIOD ENDED 31/03/2024 RM'000 (UNAUDITED)	AS AT FINANCIAL YEAR ENDED 31/12/2023 RM'000 (AUDITED)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant, equipment, software and right of use assets		94,732	98,557
Investment in joint ventures		258,842	253,148
Other investments		266	266
Long term receivables	<b>B9</b>	449,976	482,916
Derivative assets	<b>B8</b>	0	0
Deferred tax assets		9,726	8,725
		<u>813,542</u>	<u>843,612</u>
<b>Current assets</b>			
Inventories		40,777	46,426
Receivables, deposits and prepayments	<b>B9</b>	1,614,770	1,595,575
Tax recoverable		20,285	15,005
Cash and bank balances		433,634	470,393
Placement in funds		111,301	70,345
Other Investment		41,026	41,443
Derivative assets	<b>B8</b>	3	0
		<u>2,261,796</u>	<u>2,239,187</u>
<b>TOTAL ASSETS</b>		<u>3,075,338</u>	<u>3,082,799</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Payables, lease liabilities and other current liabilities		1,168,828	1,242,531
Borrowings	<b>B7</b>	654,625	438,235
Tax payable		13,532	19,053
Derivative liabilities	<b>B8</b>	-	1,969
		<u>1,836,985</u>	<u>1,701,788</u>
<b>Non-current liabilities</b>			
Borrowings	<b>B7</b>	302,983	487,724
Derivative liabilities	<b>B8</b>	-	235
Lease liabilities		978	1,004
Deferred tax liabilities		94	91
		<u>304,055</u>	<u>489,054</u>
<b>Total liabilities</b>		<u>2,141,040</u>	<u>2,190,842</u>
<b>Equity attributable to owners of the parent</b>			
Share capital		258,580	258,580
Treasury shares		(6,990)	(6,990)
Merger reserve		(37,894)	(37,894)
Cash flow hedge reserve		3	(1,969)
Retained profits		622,440	590,036
Other reserves		24,654	18,412
		<u>860,793</u>	<u>820,175</u>
<b>NON-CONTROLLING INTERESTS</b>		<u>73,505</u>	<u>71,782</u>
<b>Total equity</b>		<u>934,298</u>	<u>891,957</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,075,338</u>	<u>3,082,799</u>
<b>Net Assets Per Share Attributable To Owners Of The Parent (RM)</b>			
		<b>0.67</b>	<b>0.64</b>

( 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 2023 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 2024

	←----- ATTRIBUTABLE TO OWNERS OF THE PARENT ----->											
	←----- NON-DISTRIBUTABLE ----->				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	
<b>PERIOD ENDED 31 MARCH 2024</b>												
At 1 January 2024	258,580	(6,990)	(37,894)	16,443	641	471	(1,969)	17,300	590,036	820,175	71,782	891,957
Profit for the period	-	-	-	-	-	-	-	-	32,404	32,404	310	32,714
Other comprehensive income, net of tax	-	-	-	8,214	-	-	1,972	6,242	0	8,214	2,791	11,005
Total comprehensive income	-	-	-	8,214	-	-	1,972	6,242	32,404	40,618	3,101	43,719
<b>Transactions with owners</b>												
Acquisition equity interest in subsidiaries by non-controlling interests	-	-	-	-	-	-	-	-	-	-	0	0
Effects of subscriptions and redemptions of units in a structured entity by unitholders	-	-	-	-	-	-	-	-	-	-	(1,378)	(1,378)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 MARCH 2024</b>	<b>258,580</b>	<b>(6,990)</b>	<b>(37,894)</b>	<b>24,657</b>	<b>641</b>	<b>471</b>	<b>3</b>	<b>23,542</b>	<b>622,440</b>	<b>860,793</b>	<b>73,505</b>	<b>934,298</b>
<b>PERIOD ENDED 31 MARCH 2023</b>												
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
<b>Transactions with owners</b>												
Share capital reduction in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition equity interest in subsidiaries by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Effects of subscriptions and redemptions of units in a structured entity by unitholders	-	-	-	-	-	-	-	-	-	-	(16,559)	(16,559)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 MARCH 2023</b>	<b>258,580</b>	<b>(6,990)</b>	<b>(37,894)</b>	<b>12,725</b>	<b>641</b>	<b>471</b>	<b>(3,660)</b>	<b>15,273</b>	<b>543,684</b>	<b>770,105</b>	<b>68,049</b>	<b>838,154</b>

( 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 2023 and the accompanying explanatory notes attached to the interim financial statements. )

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

	NOTE	FOR THE PERIOD ENDED 31/03/2024	FOR THE PERIOD ENDED 31/03/2023
		RM'000 (UNAUDITED)	RM'000 (UNAUDITED)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		41,648	37,515
Adjustments for:			
- non-cash items		5,575	4,215
- finance costs		16,180	8,230
- finance income and other distribution income		(4,734)	(4,103)
Operating cash flows before working capital changes		58,669	45,857
Changes in working capital		(45,061)	(94,684)
Cash flows generated from/(used in) operations		13,608	(48,827)
Interest and other distribution income received		4,734	4,103
Interest paid		(16,151)	(8,160)
Tax refunded		3,831	59
Tax paid		(17,027)	(7,744)
Net cash used in operating activities	<b>B7</b>	(11,005)	(60,569)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment and software		810	2,068
Acquisitions of property, plant and equipment and software		(1,643)	(2,975)
Net redemptions of units in a structured entity by non-controlling interests		(1,380)	-
Net subscription of units in a structured entity by unitholders		-	(16,421)
Acquisition of other investment		(40,540)	(32,606)
Addition of interests in a joint venture		(3,049)	(25,604)
Placement of deposits pledged to other financial institutions		(521)	(1,276)
Other investing activities		(1)	-
Net cash used in investing activities		(46,324)	(76,814)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net bank and other borrowings		17,668	17,929
Interest paid to related co and lease liabilities		(29)	(70)
Net cash generated from financing activities		17,639	17,859
NET DECREASE IN CASH AND CASH EQUIVALENTS		(39,690)	(119,524)
EFFECTS OF EXCHANGE RATE CHANGES		2,410	207
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		383,974	407,686
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		346,694	288,369
Cash and cash equivalents at end of financial period comprise the following :			
Deposits with licensed banks and other financial institutions		364,617	294,819
Cash and bank balances		69,017	78,768
Cash and bank balances and placement in funds		433,634	373,587
Less: Deposits with other financial institutions with maturity of over 3 months		(202)	(202)
Less: Placement of deposits pledged to other financial institutions		(86,738)	(85,016)
Cash and cash equivalents		346,694	288,369

( 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 2023 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 2024. 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 2023. 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 2023.

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 2023 except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for the financial statements from 1 January 2024, as disclosed below:

<b>Title</b>	<b>Effective Date</b>
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 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

### 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 2024 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 2024.

### 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 2024.



A8 Dividend paid / payable

	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
<u>Dividends recognised for the year (Net of tax)</u>		
2022 - 2.50 cents per share (Note 1)		32,234
2023 - 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
3.00 cents per share - declared and paid (Note 3)		38,681

**Note 1:** 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 was paid on 6 April 2023.

**Note 2:** On 23 August 2023, 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 2023. The interim dividend of RM38,680,773 was paid on 27 September 2023.

**Note 3:** On 20 February 2024, the Board of Directors declared a second interim single-tier dividend of 3.00 cents per ordinary shares for the financial year ended 31 December 2023. The interim dividend of RM38,680,773 was paid on 9 April 2024.

Dividend under Note 1 and Note 2 have been accounted for in equity in the year ended 31 December 2023. Dividend under Note 3 will be accounted for in equity in the second quarter of 2024.

**A9 Segmental Reporting**

	<----- YTD MAR'24 ----->			<----- YTD MAR'23 ----->		
	(Unaudited)			(Unaudited)		
	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000
<b>BY BUSINESS SEGMENTS</b>						
<b>REVENUE AND EXPENSES</b>						
Total revenue	661,628	98,780	760,408	603,838	96,751	700,589
Inter-segment revenue	(118,058)	(37,555)	(155,613)	(134,704)	(43,757)	(178,461)
External revenue	543,570	61,225	604,795	469,134	52,994	522,128
Results						
Operating segment results	46,383	6,711	53,094	37,620	4,059	41,679
Finance income & other distribution income	4,732	2	4,734	4,100	3	4,103
Finance costs	(13,231)	(2,949)	(16,180)	(5,498)	(2,769)	(8,267)
Share of profit from associate	-	-	-	-	-	-
Share of results of joint venture	-	-	-	-	-	-
Profit before tax	37,884	3,764	41,648	36,222	1,293	37,515
Income tax expense	(7,462)	(1,472)	(8,934)	(7,938)	(936)	(8,874)
Profit after tax	30,422	2,292	32,714	28,284	357	28,641
Non controlling interests	(310)	-	(310)	(813)	-	(813)
Attributable to owners of the parent	30,112	2,292	32,404	27,471	357	27,828
<b>TOTAL ASSETS</b>	2,553,584	491,743	3,045,327	1,765,025	484,619	2,249,644
Unallocated assets	-	-	30,011	-	-	23,008
	2,553,584	491,743	3,075,338	1,765,025	484,619	2,272,652
<b>TOTAL LIABILITIES</b>	1,820,140	307,274	2,127,414	1,106,343	319,486	1,425,829
Unallocated liabilities	-	-	13,626	-	-	8,669
	1,820,140	307,274	2,141,040	1,106,343	319,486	1,434,498

A9 Segmental Reporting (Contd.)

	<----- YTD MAR'24 ----->				<----- YTD MAR'23 ----->			
	(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
<b><u>GEOGRAPHICAL SEGMENTS</u></b>								
Malaysia	508,281	38,799	30,862	30,694	383,749	37,135	29,548	29,213
Singapore	61,225	(3,140)	(3,140)	(3,139)	52,994	(5,995)	(5,995)	(5,994)
India	35,289	5,989	4,992	4,849	85,385	6,377	5,090	4,611
United Arab Emirates	-	-	-	-	-	-	-	-
Myanmar	-	-	-	-	-	(2)	(2)	(2)
	604,795	41,648	32,714	32,404	522,128	37,515	28,641	27,828

**A9 Segmental Reporting (Contd.)**

Segmental results by foreign currency for the financial period ended 31 March 2024 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)		508,281	31,905	25,440	25,271	508,281	31,905	25,440	25,271
United Arab Emirates (AED'000)	1.2930	-	-	-	-	-	-	-	-
India Rupee (INR'000)	0.0571	618,379	104,950	87,472	84,974	35,289	5,989	4,992	4,849
Singapore Dollar (SGD'000)	3.5351	-	(3)	(3)	(2)	-	(10)	(10)	(8)
Myanmar (USD'000)	4.7447	-	-	-	-	-	-	-	-
						<u>543,570</u>	<u>37,884</u>	<u>30,422</u>	<u>30,112</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,950,329	1,950,329	1,388,601	1,388,601
United Arab Emirates (AED'000)	1.2898	96	124	5	6
India Rupee (INR'000)	0.0568	10,609,351	602,611	7,596,346	431,472
Singapore Dollar (SGD'000)	3.5194	143	492	17	61
Trinidad & Tobago Dollar (TT\$'000)	0.6993	40	28	-	-
Myanmar (USD'000)	4.7325	0	0	-	-
		<u>2,553,584</u>	<u>2,553,584</u>	<u>1,820,140</u>	<u>1,820,140</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)		-	6,895	5,423	5,423	-	6,895	5,423	5,423
Singapore Dollar (SGD'000)	3.5351	17,319	(886)	(886)	(886)	61,225	(3,131)	(3,131)	(3,131)
						<u>61,225</u>	<u>3,764</u>	<u>2,292</u>	<u>2,292</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		42,843	42,843	62,373	62,373
Singapore Dollar (SGD'000)	3.5194	127,550	448,900	69,586	244,901
			<u>491,743</u>		<u>307,274</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 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 / (loss) before tax	Profit / (loss) 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.

**A10 Material events**

There were no material events subsequent to the current period ended 31 March 2024.

**A11 Commitments**

(a) Capital commitment not provided for in the financial period ended 31 March 2024 and financial year ended 31 December 2023 are as follows:

	<b>As at 31 March 2024 RM'000 (Unaudited)</b>	<b>As at 31 December 2023 RM'000 (Audited)</b>
Approved and contracted for		
- Construction	539	476
- Precast	-	-
Approved but not contracted for	1	4
	540	480

## A12 Significant Related Party Transactions

The Group had the following transactions with related parties during the financial period ended 31 March 2024:

	<b>Cumulative Year To Date 31 March 2024 RM'000 (Unaudited)</b>	<b>Cumulative Year To Date 31 March 2023 RM'000 (Unaudited)</b>
<b>Contract revenue from:</b>		
Related companies	164,316	134,617
Related parties	146,562	85,533
<b>Rental income of plant and machinery from:</b>		
Related companies	18	21
Related parties	-	1
<b>Interest income from:</b>		
Structured entities controlled by its intermediate holding company	1,643	2,700
<b>Purchases of goods/services from:</b>		
Related companies	(30,275)	(22,607)
Related parties	(156)	(302)
<b>Rental of office space from:</b>		
Related companies	(918)	(882)
Related party	(347)	(339)
<b>Management fees charged by:</b>		
Related company	(4,802)	(4,661)
<b>Service Level Agreement fees paid to:</b>		
Related companies	(1,026)	(858)

## B1 Review of Performance

### For the quarter (YoY)

<u>Total Group</u>	<u>Q1 2024</u>	<u>Q1 2023</u>	<u>Changes</u>
Revenue (RM'mil)	604.8	522.1	15.8%
PBT (RM'mil)	41.6	37.5	11.0%
PBT Margin (%)	6.9%	7.2%	

The Group recorded revenue of RM604.8 million and profit before tax of RM41.6 million for the current quarter ended 31 March 2024, compared to revenue of RM522.1 million and profit before tax of RM37.5 million in the corresponding quarter of the preceding financial year. The Group's revenue and profit before tax improved in all segments.

<u>Construction Segment</u>	<u>Q1 2024</u>	<u>Q1 2023</u>	<u>Changes</u>
Revenue (RM'mil)	543.6	469.1	15.9%
PBT (RM'mil)	37.9	36.2	4.7%
PBT Margin (%)	7.0%	7.7%	

Construction segment reported revenue of RM543.6 million and profit before tax of RM37.9 million compared to revenue of RM469.1 million and profit before tax of RM36.2 million in the corresponding quarter of the preceding financial year. The increased turnover recorded in the current quarter primarily resulted from higher billings in newer projects, with the profit before tax margin remained within a similar range compared to the corresponding quarter of the preceding financial year.

<u>Precast Segment</u>	<u>Q1 2024</u>	<u>Q1 2023</u>	<u>Changes</u>
Revenue (RM'mil)	61.2	53.0	15.5%
PBT (RM'mil)	3.7	1.3	>100%
PBT Margin (%)	6.1%	2.5%	

Precast segment reported revenue of RM61.2 million and profit before tax of RM3.7 million up from RM53.0 million and RM1.3 million, respectively, in the corresponding quarter of the preceding financial year. The revenue surge in the current quarter was primarily driven by contributions from ICPH projects, which were also secured with better margins. Consequently, this led to a higher profit before tax margin being achieved in the current quarter.



## B2 Material Changes in the Quarterly Results (QoQ)

<u>Total Group</u>	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Changes</u>
Revenue (RM'mil)	604.8	871.5	(30.6%)
PBT (RM'mil)	41.6	60.7	(31.5%)
PBT Margin (%)	6.9%	7.0%	

The Group recorded a revenue of RM604.8 million with profit before tax of RM41.6 million for the current quarter ended 31 March 2024, compared to revenue of RM871.5 million with profit before tax of RM60.7 million in the immediate preceding quarter. Turnover and profit before tax was higher in the immediate preceding quarter in both segments. Profit margin remained relatively the same as immediate preceding quarter.

<u>Construction Segment</u>	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Changes</u>
Revenue (RM'mil)	543.6	785.8	(30.8%)
PBT (RM'mil)	37.9	53.0	(28.5%)
PBT Margin (%)	7.0%	6.7%	

Construction segment reported revenue of RM543.6 million with profit before tax of RM37.9 million compared to revenue of RM785.8 million with profit before tax of RM53.0 million in the immediate preceding quarter. The higher turnover recorded in the immediate preceding quarter resulted from accelerated progress in building and sustainable energy projects, as well as ramping progress to achieve scheduled milestones for certain projects. Despite the drop in turnover, the profit before tax margin remained fairly consistent for both quarters in comparison.

<u>Precast Segment</u>	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Changes</u>
Revenue (RM'mil)	61.2	85.7	(28.6%)
PBT (RM'mil)	3.7	7.7	(51.9%)
PBT Margin (%)	6.1%	9.0%	

Precast segment reported revenue of RM61.2 million with profit before tax of RM3.7 million compared to revenue of RM85.7 million with profit before tax of RM7.7 million in the immediate preceding quarter. The upsurge in revenue during the immediate preceding quarter is attributed to higher contributions from projects nearing completion, subsequently leading to an increase in profit before tax. Additionally, there was a reversal of provisions for completed projects in the immediate preceding quarter, further enhanced the profit before tax margin.

### **B3 Prospects**

SunCon's outstanding order book now stands at RM6.3 billion with RM1.718 billion in new orders secured up to March 2024. We have raised our target replenishment for 2024 to a range of RM2.5 billion to RM3.0 billion.

The Malaysian economy grew by 4.2% in the first quarter of 2024 (4Q 2023: 2.9%), primarily driven by an increase in household spending, buoyed by positive labor market conditions, robust government measures, a rebound in goods exports, higher tourist arrivals, and strengthened investment activities. The construction sector saw a substantial increase, growing 11.9% in the first quarter of 2024 (4Q 2023: 3.6%), mainly due to accelerated progress in civil engineering projects and enhanced contributions from trade specialized in construction and residential activities. On the domestic front, SunCon remains actively involved in the construction of Advanced Technology Facilities (ATF). The Group recently secured its third, fourth and fifth data center projects in the Klang Valley during the first quarter of 2024 and continues to proactively pursue more opportunities in the Data Center sphere. Additionally, SunCon is actively participating in various tenders within the warehousing and semiconductor manufacturing domains. Furthermore, the anticipated surge in major infrastructure initiatives continues to hold promising prospects for the Group. Apart from opportunities in both the private and public sectors, SunCon continues to pursue in-house pipeline projects from its immediate holding company, Sunway Berhad, particularly those involving special purpose buildings.

On the international front, SunCon has obtained a Commercial Operation Date for the Meensurutti-Chidambaram Highway project on 15 February 2024, and is currently working on a settlement agreement for the Thorapalli Agraharam-Jittandahalli Highway project. In addition to the highway projects in India, SunCon is also exploring potential projects in the ATF sector in ASEAN countries in collaboration with local joint venture partner.

According to the advance estimates from the Ministry of Trade and Industry Singapore, Singapore's economy expanded by 0.1% on a quarter-on-quarter basis in the first quarter, following a 1.2% expansion in the fourth quarter of 2023. The construction sector contracted by 1.7% in the first quarter compared to the previous quarter's 2.0% expansion. The Ministry of Trade and Industry Singapore forecasts that Singapore's GDP will expand by approximately 1% to 3% in 2024. The Housing and Development Board (HDB) remains on track to launch a total of 100,000 flats from 2021 to 2025. In February 2024, HDB launched 5,714 Build-To-Order (BTO) flats for sale out of the 2024 launch target of 19,600 flats. Given that over 90% of our precast segment sales are tied to Singapore HDB flats, our prospects are closely linked to these launches. Furthermore, the productivity of our ICPH plant has been progressively improving to meet the increasing demand for precast components.

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 optimistic of registering positive growth for the financial year ending 2024 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 year under review.

**B5 Taxation**

	<b>Current Quarter Ended 31 March 2024 RM'000 (Unaudited)</b>	<b>Immediate Preceding Quarter Ended 31 December 2023 RM'000 (Unaudited)</b>	<b>Cumulative Year To Date 31 March 2024 RM'000 (Unaudited)</b>
Current taxation	(9,929)	(16,700)	(9,929)
Under provision in prior year	-	13	-
Deferred taxation	995	4,350	995
	<u>(8,934)</u>	<u>(12,337)</u>	<u>(8,934)</u>
Effective tax rate	21.5%	20.3%	21.5%
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 31 March 2024 is at 21.5%.

**B6 Profit before Taxation**

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

	<b>Current Quarter Ended 31 March 2024 RM'000 (Unaudited)</b>	<b>Immediate Preceding Quarter Ended 31 December 2023 RM'000 (Unaudited)</b>	<b>Cumulative Year To Date 31 March 2024 RM'000 (Unaudited)</b>
Interest income and other distributable income	4,734	8,599	4,734
Interest expense	(16,180)	(15,169)	(16,180)
Depreciation and amortisation	(4,517)	(5,217)	(4,517)
Allowance for impairment losses for:			
- Receivables	(1,600)	(23,335)	(1,600)
Write off gain/(loss) :			
- Property, plant and equipment, and software	0	-	0
Gain/(Loss) on disposal of:			
- Property, plant and equipment, and software	(11)	(41)	(11)
Accretion of financial assets and financial liabilities	(38)	553	(38)
Fair value gain/(loss) on derivative assets and liabilities	239	(419)	239
Fair value gain on hire purchase receivables	-	-	-
Foreign exchange gain/(loss):			
- realised	1,354	176	1,354
- unrealised	134	(104)	134
	<u>134</u>	<u>(104)</u>	<u>134</u>

## B7 Group Borrowings and Debt Securities

The borrowings breakdown of the Group are as follows:

	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Current liabilities:		
Unsecured		
- Bills discounting (RM denominated)	206,038	199,234
- Bills discounting (SGD denominated)	-	1,743
- Revolving credit (RM denominated)	144,812	121,708
- Term loan (SGD denominated)	87,985	87,135
Secured		
- Short term loan (INR denominated)	185,503	
- Short term loan (SGD denominated)	30,287	28,415
	<u>654,625</u>	<u>438,235</u>
Non current liabilities:		
Secured		
- Term loan (SGD denominated)	105,205	115,239
- Term loan (INR denominated)	197,778	372,485
	<u>302,983</u>	<u>487,724</u>

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

- Bills discounting (RM denominated)	3.76%	3.50%
- Bills discounting (SGD denominated)	-	5.31%
- Revolving credit (RM denominated)	3.98%	3.88%
- Unsecured short term loan (SGD denominated)	5.11%	5.06%
- Secured short term loan (SGD denominated)	4.84%	4.86%
- Secured long term loan (SGD denominated)	4.84%	4.86%
- Secured long term loan (INR denominated)	10.25%	10.11%

Net cash used in operating activities for the period ended 31 March 2024 stood at RM11.0m 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 2024 were as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gains/(Losses) RM'000
<b>Interest rate swap contracts</b> - 3 years (SGD denominated)	34,110	0	239
<b>Foreign currency forward contracts</b> - Less than 1 year	7,562	3	(5)
<b>Total derivatives</b>		3	234

### Interest rate swap contracts

The Group entered into interest rate swap contracts to manage its exposure in interest rate risk arising from floating rate borrowings. Borrowings with floating interest rates expose the Group to fluctuation in market interest rate and the hedging contracts minimise the impact on the Group's cash flows. The interest rate swap contracts are executed with credit-worthy financial institutions which are governed by appropriate policies and procedures.

Interest rate 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. Any changes in fair value of derivatives during the year are taken directly to the income statement.

### 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 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Current	1,647,388	1,546,430
1 to 30 days past due	22,816	66,074
31 to 60 days past due	71,861	42,273
61 to 90 days past due	70,622	52,957
91 to 120 days past due	5,587	8,007
More than 121 days past due	90,226	94,905
	261,112	264,216
Total trade receivables	1,908,500	1,810,646
Less: Allowance for impairment	(88,109)	(86,382)
Other receivables	111,036	168,900
Amount due from intermediate holding company	34	34
Amount due from related companies	111,706	171,931
Amount due from a joint venture	21,579	13,362
	2,064,746	2,078,491

## 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 had 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.

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 hearing originally set for 14 May 2024, has been postponed to an undetermined date.

## 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**”).

(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 favour of NHA and set aside SunCon’s award.

SunCon appealed to the Supreme Court of India and was granted leave of appeal. Matter was briefly heard on 27 March 2021. By order and judgment dated 24 August 2023, the Supreme Court inter alia allowed SunCon’s appeal, set aside the judgment of the Division Bench of the High Court and restore the Arbitral Award with a slight modification as regards as to future interest. SunCon sought enforcement of Rs.9,90,07,825.17 as of 15 December 2023 and interest. On 19 January 2024, Court ordered NHA to pay the amounts payable under the judgment of the Hon’ble Supreme Court dated 24 August 2023. Subsequently, NHA filed a Review Petition which is pending before the Hon’ble Supreme Court. On 24 January 2024, NHA filed an application for permission to deposit the decree sum before the Hon’ble Registrar of the High Court of Delhi until the pendency of the review petition. An application seeking release of payment was issued on 4 March 2024 after the review petition had been dismissed on 6 February 2024. In terms of the order passed in EX.APPL.(OS) 361/2024, the execution petition is disposed of. The next date of hearing on 3 July 2024 is cancelled. Subsequently, SunCon had received the payment of Rs.10,13,63,142 (approximately equivalent to RM5.7 million) on 12 March 2024.

(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 files a claim trespass and encroachment, negligence, private and public nuisance against the Defendants for the sum for RM711,367,434.46. The 2nd Defendant’s filed its Defence on 02 January 2020 disputing the Plaintiff’s claim.

The Plaintiff amend 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, the Company issued a Third Party Notice dated 24 July 2021 to Setia Utama LRT 3 Sdn Bhd (“the Third Party”) and claimed against the Third Party for indemnity and/or contribution for any sum that may be due from the Company to the Plaintiff. On 03 September 2021, the Third Party issued its Defence and Counterclaim.

Separately, on 01 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.

At the case management on 2 April 2024, the Court has confirmed the trial dates on 26 to 29 August 2024, 9 June 2025 to 11 June 2025 and 13 June 2025. The matter is currently fixed for case management on 4 June 2024.

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 and further the Third Party is to indemnify SunCon in the event SunCon is found liable towards the Plaintiff.

**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 2024 RM'000	Preceding Year Quarter 31 March 2023 RM'000	Current Year To Date 31 March 2024 RM'000	Preceding Year To Date 31 March 2023 RM'000
<b><u>Basic earnings per share</u></b>				
Profit attributable to members of the Company	32,404	27,828	32,404	27,828
Weighted Average Number of Ordinary Shares ('000)	1,289,359	1,289,359	1,289,359	1,289,359
Earnings per share (Basic) (sen)	2.51	2.16	2.51	2.16

**By Order of the Board**

**Tan Kim Aun**

**Chang Mei Yee**

**Secretaries**



AS AT MAR-24 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
<b>BUILDING</b>			<b>2,767</b>	<b>44%</b>
OXLEY TOWER (MEP) + VO	4Q 2024	76	31	
JHB1X0 - DATA CENTRE	3Q 2024	1,700	1,453	
K2 - DATA CENTRE	4Q 2024	190	104	
DAISO	2Q 2026	298	282	
K2 DC (CIMC)	4Q 2024	99	93	
<b>ECI &amp; Work Order - MNC</b>	<b>4Q 2024</b>	<b>60</b>	<b>58</b>	
<b>PSR - MNC</b>	<b>2Q 2027</b>	<b>748</b>	<b>748</b>	
<b>INFRASTRUCTURE/PILING</b>			<b>436</b>	<b>7%</b>
LRT 3 : PACKAGE GS07-08	2Q 2024	1,295	8	
RTS LINK PACKAGE 1B AND PACKAGE 5	2Q 2025	605	417	
LRT 3 : GS06	2Q 2024	191	11	
<b>INDIA</b>			<b>190</b>	<b>3%</b>
THORAPALLI - JITTANDAHALLI (TJ)	4Q 2024	508	190	
<b>SUSTAINABLE ENERGY</b>			<b>98</b>	<b>2%</b>
SOLAR - EXTERNAL	Various	45	7	
LSS4 GOPENG	2Q 2024	200	16	
LSS4 KAPAR	2Q 2024	185	18	
SUNWAY SQUARE DCS	2Q 2025	35	10	
CGPP - GREEN	4Q 2025	46	46	
<b>SINGAPORE</b>			<b>630</b>	<b>10%</b>
PRECAST	Various	809	441	
<b>NEW ORDER 2024 - EXTERNAL</b>	<b>Various</b>	<b>189</b>	<b>189</b>	
<b>INTERNAL - SUNWAY GROUP</b>			<b>2,181</b>	<b>34%</b>
SUNWAY BELFIELD	4Q 2024	403	77	
SUNWAY SQUARE - SUPERSTRUCTURE + (VO)	4Q 2025	1,164	744	
SW CARNIVAL MALL - REFURBISHMENT	2Q 2025	253	154	
SUNWAY VELOCITY 2B	4Q 2024	253	54	
SMC DAMANSARA	3Q 2024	240	71	
SMC IPOH + VO	4Q 2024	217	59	
SW FLORA	1Q 2026	278	217	
SMC FIT-OUT	3Q 2025	70	70	
SMCSJ FIT-OUT	2Q 2024	14	14	
<b>SW IPOH MALL</b>	<b>1Q 2027</b>	<b>721</b>	<b>719</b>	
<b>GRAND TOTAL @ MAR 2024</b>		<b>10,891</b>	<b>6,303</b>	
<b>RED : SECURED IN 2024</b>		<b>1,718</b>	<b>1,714</b>	