

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

THIRD QUARTER ENDED 30th SEPTEMBER



SUNWAY CONSTRUCTION GROUP
BERHAD

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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	QUARTER	%	QUARTER	%	TO DATE	TO DATE	%
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
REVENUE		865,332	673,507	28.5%	651,248	32.9%	2,121,375	1,799,730	17.9%
OPERATING EXPENSES		(825,260)	(619,980)	(33.1%)	(601,385)	(37.2%)	(1,991,257)	(1,666,568)	(19.5%)
OTHER OPERATING INCOME		14,919	3,381	>100%	1,596	>100%	31,026	13,293	>100%
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		9,811	(2,788)	>100%	1,195	>100%	9,406	(3,977)	>100%
PROFIT FROM OPERATIONS		64,802	54,120	19.7%	52,654	23.1%	170,550	142,478	19.7%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		22,371	7,022	>100%	15,335	45.9%	42,440	17,845	>100%
FINANCE COSTS		(16,647)	(13,031)	(27.8%)	(17,783)	6.4%	(50,610)	(32,748)	(54.5%)
SHARE OF RESULTS FROM AN ASSOCIATE		-	-		-		-	315	(100.0%)
PROFIT BEFORE TAX	B6	70,526	48,111	46.6%	50,206	40.5%	162,380	127,890	27.0%
INCOME TAX EXPENSE	B5	(21,883)	(12,595)	(73.7%)	(12,439)	(75.9%)	(43,256)	(30,462)	(42.0%)
PROFIT AFTER TAX		48,643	35,516	37.0%	37,767	28.8%	119,124	97,428	22.3%
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		46,467	35,013		38,868		117,739	95,844	
- NON-CONTROLLING INTERESTS		2,176	503		(1,101)		1,385	1,584	
		48,643	35,516		37,767		119,124	97,428	
EARNINGS PER SHARE									
(i) BASIC (sen)	B11	3.60	2.72		3.01		9.13	7.43	
(ii) DILUTED (sen)		3.60	2.72		3.01		9.13	7.43	

(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 30 SEPTEMBER 2024

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT	PRECEDING YEAR	IMMEDIATE	CURRENT	PRECEDING
	PERIOD	CORRESPONDING	PRECEDING	YEAR	YEAR
	QUARTER	QUARTER	QUARTER	TO DATE	TO DATE
	30/09/2024	30/09/2023	30/06/2024	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	48,643	35,516	37,767	119,124	97,428
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT YEAR					
FOREIGN CURRENCY TRANSLATION	(26,731)	(1,724)	(774)	(19,063)	9,568
SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	(2,523)	-	(332)	(2,264)	-
NET CHANGE IN FAIR VALUE OF CASH FLOW HEDGES	(1)	(500)	(2)	1,969	6,584
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>(29,255)</u>	<u>(2,224)</u>	<u>(1,108)</u>	<u>(19,358)</u>	<u>16,152</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>19,388</u>	<u>33,292</u>	<u>36,659</u>	<u>99,766</u>	<u>113,580</u>
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	23,977	33,242	37,916	102,511	109,841
- NON-CONTROLLING INTERESTS	<u>(4,589)</u>	<u>50</u>	<u>(1,257)</u>	<u>(2,745)</u>	<u>3,739</u>
	<u>19,388</u>	<u>33,292</u>	<u>36,659</u>	<u>99,766</u>	<u>113,580</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 30 SEPTEMBER 2024

	NOTE	AS AT FINANCIAL PERIOD ENDED 30/09/2024	AS AT FINANCIAL YEAR ENDED 31/12/2023
		RM'000 (UNAUDITED)	RM'000 (AUDITED)
ASSETS			
Non-current assets			
Property, plant, equipment, software and right of use assets		89,219	98,557
Investment in joint ventures		235,279	253,148
Other investments		266	266
Long term receivables	B9	374,013	482,916
Derivative assets	B8	-	0
Deferred tax assets		10,782	8,725
		<u>709,559</u>	<u>843,612</u>
Current assets			
Inventories		47,741	46,426
Receivables, deposits and prepayments	B9	1,849,729	1,595,575
Tax recoverable		21,709	15,005
Cash and bank balances		598,520	470,393
Placement in funds		46,310	70,345
Other Investment		-	41,443
		<u>2,564,009</u>	<u>2,239,187</u>
TOTAL ASSETS		<u>3,273,568</u>	<u>3,082,799</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, lease liabilities and other current liabilities		1,464,178	1,242,531
Borrowings	B7	824,461	438,235
Tax payable		26,209	19,053
Derivative liabilities	B8	234	1,969
		<u>2,315,082</u>	<u>1,701,788</u>
Non-current liabilities			
Borrowings	B7	71,351	487,724
Derivative liabilities	B8	166	235
Lease liabilities		1,101	1,004
Deferred tax liabilities		81	91
		<u>72,699</u>	<u>489,054</u>
Total liabilities		<u>2,387,781</u>	<u>2,190,842</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		-	(1,969)
Retained profits		623,967	590,036
Other reserves		1,215	18,412
		<u>838,878</u>	<u>820,175</u>
NON-CONTROLLING INTERESTS		<u>46,909</u>	<u>71,782</u>
Total equity		<u>885,787</u>	<u>891,957</u>
TOTAL EQUITY AND LIABILITIES		<u>3,273,568</u>	<u>3,082,799</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)			
		0.65	0.64

(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 30 SEPTEMBER 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	RM'000
PERIOD ENDED 30 SEPTEMBER 2024												
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	-	-	-	-	-	-	-	-	117,739	117,739	1,385	119,124
Other comprehensive income, net of tax	-	-	-	(15,228)	-	-	1,969	(17,197)	-	(15,228)	(4,130)	(19,358)
Total comprehensive income	-	-	-	(15,228)	-	-	1,969	(17,197)	117,739	102,511	(2,745)	99,766
Transactions with owners												
Acquisition equity interest in subsidiaries by non-controlling interests	-	-	-	-	-	-	-	-	-	-	7,110	7,110
Effects of subscriptions and redemptions of units in a structured entity by unitholders	-	-	-	-	-	-	-	-	-	-	(29,238)	(29,238)
Dividends paid	-	-	-	-	-	-	-	-	(83,808)	(83,808)	-	(83,808)
At 30 SEPTEMBER 2024	258,580	(6,990)	(37,894)	1,215	641	471	(0)	103	623,967	838,878	46,909	885,787
PERIOD ENDED 30 SEPTEMBER 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	-	-	-	-	-	-	-	-	95,844	95,844	1,584	97,428
Other comprehensive income, net of tax	-	-	-	13,997	-	-	6,584	7,413	(0)	13,997	2,155	16,152
Total comprehensive income	-	-	-	13,997	-	-	6,584	7,413	95,844	109,841	3,739	113,580
Transactions with owners												
Acquisition equity interest from subsidiary	-	-	-	-	-	-	-	-	-	-	3,402	3,402
Effects of subscriptions and redemptions of units in a structured entity by unitholders	-	-	-	-	-	-	-	-	-	-	(17,182)	(17,182)
Disposal of subsidiary	-	-	-	-	-	-	-	-	(16)	(16)	(30)	(46)
Dividends paid to non controlling interests	-	-	-	-	-	-	-	-	-	-	(687)	(687)
Dividends paid	-	-	-	-	-	-	-	-	(70,915)	(70,915)	-	(70,915)
At 30 SEPTEMBER 2023	258,580	(6,990)	(37,894)	21,584	641	471	(1,032)	21,504	540,769	776,049	72,897	848,946

(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 30 SEPTEMBER 2024

	NOTE	FOR THE PERIOD ENDED 30/09/2024	FOR THE PERIOD ENDED 30/09/2023
		RM'000 (UNAUDITED)	RM'000 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		162,380	127,890
Adjustments for:			
- non-cash items		654	16,405
- finance costs		50,610	32,748
- finance income and other distribution income		(42,440)	(17,845)
Operating cash flows before working capital changes		171,204	159,198
Changes in working capital		34,497	(297,799)
Cash flows generated from/(used in) operations		205,701	(138,601)
Interest and other distribution income received		42,440	17,845
Interest paid		(50,480)	(32,490)
Tax refunded		7,029	94
Tax paid		(43,221)	(13,784)
Net cash generated/(used in) operating activities		161,469	(166,936)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment and software		4,499	2,459
Acquisitions of property, plant and equipment and software		(5,906)	(11,116)
Additional shares acquired by non-controlling interest		7,111	3,402
Net redemptions of units in a structured entity by non-controlling interests		(29,241)	315
Net subscription of units in a structured entity by unitholders		-	(12,344)
Acquisition of other investment		65,480	(3,879)
Addition of interests in a joint venture		(5,846)	(32,249)
Placement of deposits pledged to other financial institutions		6,945	(1,946)
Other investing activities		(1)	(16)
Net cash generated/(used in) investing activities		43,041	(55,374)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net bank and other borrowings		28,542	273,168
Interest paid to related co and lease liabilities		(130)	(258)
Dividends paid to shareholders		(83,808)	(70,915)
Dividends paid to non-controlling interests of subsidiaries		-	(687)
Net cash (used in)/generated from financing activities		(55,396)	201,308
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		149,114	(21,002)
EFFECTS OF EXCHANGE RATE CHANGES		(14,042)	(2,769)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		383,974	407,686
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		519,046	383,915
Cash and cash equivalents at end of financial period comprise the following :			
Deposits with licensed banks and other financial institutions		414,874	369,631
Cash and bank balances		183,646	100,172
Cash and bank balances and placement in funds		598,520	469,803
Less: Deposits with other financial institutions with maturity of over 3 months		(202)	(202)
Less: Placement of deposits pledged to other financial institutions		(79,272)	(85,686)
Cash and cash equivalents		519,046	383,915

(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:

Title	Effective Date
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 30 September 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 30 September 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 30 September 2024, except for the following:

(i) Maybank Shariah Institutional Income Fund ("MSIIF")

On 1 July 2024, the Group fully redeemed the units in MSIIF amounting to RM53,654,142. As a result, MSIIF ceased to be a subsidiary of the Group. There is no gain or loss arising from this redemption.

A8 Dividend paid / payable

	As at 30 September 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
2023 - 3.00 cents per share (Note 3)	38,681	
2024 - 3.50 cents per share (Note 4)	45,128	
<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
3.50 cents per share - declared and paid (Note 4)	45,128	
2.50 cents per share - declared and payable (Note 5)	32,234	

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.

Note 4: On 22 August 2024, the Board of Directors declared a first interim single-tier dividend of 3.50 cents per ordinary shares for the financial year ended 31 December 2024. The interim dividend of RM45,127,569 was paid on 26 September 2024.

Note 5: On 21 November 2024, 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 2024. The interim dividend of RM32,233,978 is payable on 26 December 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 and Note 4 has been accounted for in equity in the second and third quarter of 2024 respectively. Dividend under Note 5 will be accounted for in equity in the fourth quarter of 2024.

A9 Segmental Reporting

	<----- YTD SEP'24 ----->			<----- YTD SEP'23 ----->		
	(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	2,469,997	222,388	2,692,385	2,036,331	359,378	2,395,709
Inter-segment revenue	(497,000)	(74,010)	(571,010)	(441,089)	(154,890)	(595,979)
External revenue	1,972,997	148,378	2,121,375	1,595,242	204,488	1,799,730
Results						
Operating segment results	153,144	17,406	170,550	122,698	19,780	142,478
Finance income & other distribution income	42,385	55	42,440	17,839	6	17,845
Finance costs	(42,258)	(8,352)	(50,610)	(23,964)	(8,784)	(32,748)
Share of profit from associate	-	-	-	315	-	315
Profit before tax	153,271	9,109	162,380	116,888	11,002	127,890
Income tax expense	(40,037)	(3,219)	(43,256)	(26,396)	(4,066)	(30,462)
Profit after tax	113,234	5,890	119,124	90,492	6,936	97,428
Non controlling interests	(1,385)	-	(1,385)	(1,584)	-	(1,584)
Attributable to owners of the parent	111,849	5,890	117,739	88,908	6,936	95,844
TOTAL ASSETS	2,789,119	451,958	3,241,077	2,251,681	536,255	2,787,936
Unallocated assets	-	-	32,491	-	-	23,708
	2,789,119	451,958	3,273,568	2,251,681	536,255	2,811,644
TOTAL LIABILITIES	2,109,320	252,171	2,361,491	1,573,338	364,409	1,937,747
Unallocated liabilities	-	-	26,290	-	-	24,951
	2,109,320	252,171	2,387,781	1,573,338	364,409	1,962,698

A9 Segmental Reporting (Contd.)

	YTD SEP'24 (Unaudited)				YTD SEP'23 (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	1,914,931	164,030	126,912	126,336	1,311,786	118,923	93,648	92,696
Singapore	148,378	(9,282)	(9,317)	(9,316)	204,488	(12,010)	(12,010)	(12,010)
India	58,066	7,632	1,529	719	283,456	20,981	15,794	15,162
United Arab Emirates	-	-	-	-	-	(2)	(2)	(2)
Myanmar	-	-	-	-	-	(2)	(2)	(2)
	2,121,375	162,380	119,124	117,739	1,799,730	127,890	97,428	95,844

A9 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 30 September 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)		1,914,931	145,653	111,719	111,143	1,914,931	145,653	111,719	111,143
United Arab Emirates (AED'000)	1.2565	-	-	-	-	-	-	-	-
India Rupee (INR'000)	0.0553	1,050,870	138,128	27,671	13,011	58,066	7,632	1,529	719
Singapore Dollar (SGD'000)	3.4529	-	(4)	(4)	(4)	-	(14)	(14)	(13)
Myanmar (USD'000)	4.6109	-	-	-	-	-	-	-	-
						<u>1,972,997</u>	<u>153,271</u>	<u>113,234</u>	<u>111,849</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		2,229,844	2,229,844	1,711,707	1,711,707
United Arab Emirates (AED'000)	1.1209	96	108	5	5
India Rupee (INR'000)	0.0491	11,378,253	558,672	8,096,243	397,526
Singapore Dollar (SGD'000)	3.2150	150	471	26	82
Trinidad & Tobago Dollar (TT\$'000)	0.6082	40	24	-	-
		<u>2,789,119</u>	<u>2,789,119</u>	<u>2,109,320</u>	<u>2,109,320</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)		-	18,377	15,193	15,193	-	18,377	15,193	15,193
Singapore Dollar (SGD'000)	3.4529	42,972	(2,684)	(2,694)	(2,694)	148,378	(9,268)	(9,303)	(9,303)
						<u>148,378</u>	<u>9,109</u>	<u>5,890</u>	<u>5,890</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		45,635	45,635	35,310	35,310
Singapore Dollar (SGD'000)	3.2150	126,384	406,323	67,453	216,861
		<u>451,958</u>	<u>451,958</u>	<u>252,171</u>	<u>252,171</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 30 September 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)		1,311,786	95,929	74,720	73,769	1,311,786	95,929	74,720	73,769
United Arab Emirates (AED'000)	1.2347	-	(2)	(2)	(2)	-	(2)	(2)	(2)
India Rupee (INR'000)	0.0550	5,151,665	381,324	287,048	275,561	283,456	20,981	15,794	15,162
Singapore Dollar (SGD'000)	3.3795	-	(5)	(5)	(6)	-	(18)	(18)	(19)
Myanmar (USD'000)	4.5328	-	(1)	(1)	(1)	-	(2)	(2)	(2)
						<u>1,595,242</u>	<u>116,888</u>	<u>90,492</u>	<u>88,908</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,624,674	1,624,674	1,111,193	1,111,193
United Arab Emirates (AED'000)	1.2776	96	122	5	6
India Rupee (INR'000)	0.0565	11,086,209	626,371	8,178,421	462,081
Singapore Dollar (SGD'000)	3.4427	145	486	17	58
Trinidad & Tobago Dollar (TT\$'000)	0.6973	40	28	-	-
			<u>2,251,681</u>		<u>1,573,338</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)		-	22,993	18,927	18,927	-	22,993	18,927	18,927
Singapore Dollar (SGD'000)	3.3795	60,508	(3,548)	(3,548)	(3,548)	204,488	(11,991)	(11,991)	(11,991)
						<u>204,488</u>	<u>11,002</u>	<u>6,936</u>	<u>6,936</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		56,112	56,112	82,260	82,260
Singapore Dollar (SGD'000)	3.4427	139,467	480,143	81,956	282,149
			<u>536,255</u>		<u>364,409</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 30 September 2024.

A11 **Commitments**

(a) Capital commitment not provided for in the financial period ended 30 September 2024 and financial year ended 31 December 2023 are as follows:

	As at 30 September 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Approved and contracted for		
- Construction	464	476
Approved but not contracted for	-	4
	464	480

A12 Significant Related Party Transactions

The Group had the following transactions with related parties during the financial period ended 30 September 2024:

	Cumulative Year To Date 30 September 2024 RM'000 (Unaudited)	Cumulative Year To Date 30 September 2023 RM'000 (Unaudited)
Contract revenue from:		
Related companies	609,636	423,131
Related parties	306,534	326,095
Rental income of plant and machinery from:		
Related companies	61	72
Related parties	-	4
Interest income from:		
Structured entities controlled by its intermediate holding company	4,334	7,300
Purchases of goods/services from:		
Related companies	(80,944)	(73,403)
Related parties	(430)	(1,632)
Rental of office space from:		
Related companies	(2,761)	(2,674)
Related party	(1,041)	(1,065)
Management fees charged by:		
Related companies	(14,406)	(13,982)
Service Level Agreement fees paid to:		
Related companies	(2,984)	(2,873)

B1 Review of Performance

For the quarter (YoY)

<u>Total Group</u>	<u>Q3 2024</u>	<u>Q3 2023</u>	<u>Changes</u>
Revenue (RM'mil)	865.3	673.5	28.5%
PBT (RM'mil)	70.5	48.1	46.6%
PBT Margin (%)	8.2%	7.1%	

The Group recorded revenue of RM865.3 million and profit before tax of RM70.5 million for the current quarter ended 30 September 2024, compared to revenue of RM673.5 million and profit before tax of RM48.1 million in the corresponding quarter of the preceding financial year. The increase in revenue and profitability is attributed to the construction segment.

<u>Construction Segment</u>	<u>Q3 2024</u>	<u>Q3 2023</u>	<u>Changes</u>
Revenue (RM'mil)	831.8	590.5	40.9%
PBT (RM'mil)	68.5	41.6	64.7%
PBT Margin (%)	8.2%	7.0%	

Construction segment reported revenue of RM831.8 million and profit before tax of RM68.5 million compared to revenue of RM590.5 million and profit before tax of RM41.6 million in the corresponding quarter of the preceding financial year. The increased turnover in the current quarter is due to the accelerated progress in data centre projects which also boosted profit before tax. Additionally, the reversal of impairment in the current quarter further enhanced the profit margin.

<u>Precast Segment</u>	<u>Q3 2024</u>	<u>Q3 2023</u>	<u>Changes</u>
Revenue (RM'mil)	33.5	83.0	(59.6%)
PBT (RM'mil)	2.0	6.5	(69.2%)
PBT Margin (%)	6.0%	7.8%	

Precast segment reported revenue of RM33.5 million and profit before tax of RM2.0 million compared to revenue of RM83.0 million and profit before tax of RM6.5 million in the corresponding quarter of the preceding financial year. The higher turnover in the corresponding quarter of the preceding financial year was primarily driven by higher contributions from the projects nearing completion. Profitability was also lower in current quarter in tandem with reduced turnover.

B1 Review of Performance (Contd.)

For the full year

<u>Total Group</u>	<u>YTD Q3 2024</u>	<u>YTD Q3 2023</u>	<u>Changes</u>
Revenue (RM'mil)	2,121.4	1,799.7	17.9%
PBT (RM'mil)	162.4	127.9	27.0%
PBT Margin (%)	7.7%	7.1%	

The Group recorded revenue of RM2,121.4 million and profit before tax of RM162.4 million for nine months period ended 30 September 2024, compared to revenue of RM1,799.7 million and profit before tax of RM127.9 million in the corresponding preceding financial period. Group's revenue and profit before tax increased due to construction segment.

<u>Construction Segment</u>	<u>YTD Q3 2024</u>	<u>YTD Q3 2023</u>	<u>Changes</u>
Revenue (RM'mil)	1,973.0	1,595.2	23.7%
PBT (RM'mil)	153.3	116.9	31.1%
PBT Margin (%)	7.8%	7.3%	

Construction segment reported revenue of RM1,973.0 million and profit before tax of RM153.3 million compared to revenue of RM1,595.2 million and profit before tax of RM116.9 million in the preceding year. The increased in turnover for the current financial period is attributed to the accelerated progress in data centre projects. Profit before tax also rose in line with the higher turnover.

<u>Precast Segment</u>	<u>YTD Q3 2024</u>	<u>YTD Q3 2023</u>	<u>Changes</u>
Revenue (RM'mil)	148.4	204.5	(27.4%)
PBT (RM'mil)	9.1	11.0	(17.3%)
PBT Margin (%)	6.1%	5.4%	

Precast segment reported revenue of RM148.4 million and profit before tax of RM9.1 million compared to revenue of RM204.5 million and profit before tax of RM11.0 million in the preceding financial year. The turnover is lower in current financial year due to staggered delivery schedule for newly secured projects. However, profit margin in the current financial year is higher due to the reversal of material cost provisions for completed projects during this period.

B2 Material Changes in the Quarterly Results (QoQ)

<u>Total Group</u>	<u>Q3 2024</u>	<u>Q2 2024</u>	<u>Changes</u>
Revenue (RM'mil)	865.3	651.2	32.9%
PBT (RM'mil)	70.5	50.2	40.5%
PBT Margin (%)	8.2%	7.7%	

The Group recorded revenue of RM865.3 million with profit before tax of RM70.5 million for the current quarter ended 30 September 2024, compared to revenue of RM651.2 million with profit before tax of RM50.2 million in the immediate preceding quarter. The increased in turnover and profit before tax in the current quarter was driven by construction segment.

<u>Construction Segment</u>	<u>Q3 2024</u>	<u>Q2 2024</u>	<u>Changes</u>
Revenue (RM'mil)	831.8	597.6	39.2%
PBT (RM'mil)	68.5	46.9	46.1%
PBT Margin (%)	8.2%	7.8%	

Construction segment reported revenue of RM831.8 million with profit before tax of RM68.5 million compared to revenue of RM597.6 million with profit before tax of RM46.9 million in the immediate preceding quarter. The higher turnover recorded in the current quarter was resulted from accelerated progress in data centre and other newer projects, leading to improved profitability.

<u>Precast Segment</u>	<u>Q3 2024</u>	<u>Q2 2024</u>	<u>Changes</u>
Revenue (RM'mil)	33.5	53.6	(37.5%)
PBT (RM'mil)	2.0	3.3	(39.4%)
PBT Margin (%)	6.0%	6.2%	

Precast segment reported revenue of RM33.5 million with profit before tax of RM2.0 million compared to revenue of RM53.6 million with profit before tax of RM3.3 million in the immediate preceding quarter. Turnover was lower this quarter as most of the projects were completed in the immediate preceding quarter and due to the staggered delivery schedule for new projects. Profit before tax margin remained relatively stable due to reversal of material cost provisions for completed projects.

B3 Prospects

SunCon's outstanding order book now stands at RM7.067 billion, with RM4.028 billion new orders secured to date. With this, we have achieved our revised 2024 replenishment target range of RM4.0 billion to RM5.0 billion.

The Malaysian economy grew by 5.3% in the third quarter of 2024 (2Q 2024: 5.9%), driven by strong investment activity, continued improvement in exports and expansion in household spending amid positive labour market conditions and policy support. The construction sector saw a further increase, growing 19.9% in the third quarter of 2024 (2Q 2024: 17.3%), mainly due to robust growth in non-residential, residential and special trade subsectors. On the domestic front, SunCon remains actively involved in the construction of Advanced Technology Facilities (ATF). The Group is currently managing five data centre projects for four multinational clients and continues to proactively pursue additional opportunities in the data centre sphere. In addition, SunCon is participating in various tenders within the warehousing and semiconductor manufacturing domains. Apart from that, SunCon views the recently unveiled Federal Budget 2025 with cautious optimism. While the budget does not introduce new major infrastructure projects, it underscores the government's commitment to the completion of existing initiatives, ensuring the continuity of key developments such as the Penang LRT project, Penang International Airport Expansion project and Johor Bahru–Singapore Rapid Transit System (RTS) Link. These projects are expected to sustain momentum within the construction sector. However, potential challenges loom with the proposed reforms, including the increase in the minimum wage, Employees Provident Fund (EPF) contribution to foreign workers, the implementation of a multi-tiered foreign worker levy, and subsidy rationalization measures. These changes could result in higher operational costs and impact earnings. Nevertheless, SunCon remains committed to navigating these challenges through strategic planning and cost management. 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.

Internationally, SunCon has achieved significant milestones. The Meensurutti-Chidambaram Highway project reached its Commercial Operation Date on 15 February 2024, and annuity collections have commenced. Additionally, a settlement agreement for the Thorapalli Agraharam-Jittandahalli Highway project was signed on 7 August 2024 with target completion by the second quarter of 2025. Beyond highway projects in India, SunCon is also exploring potential projects in the ATF sector in ASEAN countries in collaboration with local joint venture partners.

According to advance estimates from the Ministry of Trade and Industry Singapore, the country's economy expanded by 2.1% quarter-on-quarter in the third quarter, a significant acceleration from the 0.4% growth recorded in the second quarter of 2024. However, the construction sector's growth was flat, moderating from the 3.4% growth seen in the previous quarter. On 13 August 2024, the Ministry of Trade and Industry Singapore revised Singapore's GDP growth forecast for 2024, narrowing it to 2.0% to 3.0% from the previous range of 1.0% to 3.0%. The Housing and Development Board (HDB) remains on track to launch a total of 100,000 flats from 2021 to 2025. In October 2024, HDB launched 8,573 Build-To-Order (BTO) flats for sale. This marks the largest number of projects launched in a single BTO exercise to date, with these flats comprising over 40% of the new HDB flat supply for 2024. Since over 90% of our precast segment sales are tied to Singapore HDB flats, our prospects are closely linked to these launches. Beyond HDB projects, our Precast division is also exploring opportunities in industrial and data centre projects. Notably, we have secured two data centre projects to date.

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

	Current Quarter Ended 30 September 2024 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 June 2024 RM'000 (Unaudited)	Cumulative Year To Date 30 September 2024 RM'000 (Unaudited)
Current taxation	(16,079)	(12,558)	(38,566)
Under provision in prior year	(6,803)	(48)	(6,851)
Deferred taxation	999	167	2,161
	(21,883)	(12,439)	(43,256)
Effective tax rate	31.0%	24.8%	26.6%
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 30 September 2024 is at 26.6%.

B6 Profit before Taxation

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

	Current Quarter Ended 30 September 2024 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 June 2024 RM'000 (Unaudited)	Cumulative Year To Date 30 September 2024 RM'000 (Unaudited)
Interest income and other distributable income	22,371	15,335	42,440
Interest expense	(16,647)	(17,783)	(50,610)
Depreciation and amortisation	(4,482)	(4,567)	(13,566)
Reversal/(Allowance) for impairment losses for:			
- Receivables	9,811	1,195	9,406
Write off gain/(loss) :			
- Receivables	(34)	-	(34)
- Property, plant and equipment, and software	(87)	-	(87)
Gain/(Loss) on disposal of:			
- Property, plant and equipment, and software	3,674	(57)	3,606
Accretion of financial assets and financial liabilities	520	166	648
Fair value gain/(loss) on derivative assets and liabilities	(447)	12	(196)
Foreign exchange gain/(loss):			
- realised	(377)	386	1,363
- unrealised	(826)	(26)	(718)
	(826)	(26)	(718)

B7 Group Borrowings and Debt Securities

The borrowings breakdown of the Group are as follows:

	As at 30 September 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Current liabilities:		
Unsecured		
- Bills discounting (RM denominated)	209,222	199,234
- Bills discounting (SGD denominated)	-	1,743
- Revolving credit (RM denominated)	135,812	121,708
- Revolving credit (SGD denominated)	80,375	-
- Term loan (SGD denominated)	-	87,135
Secured		
- Term loan (INR denominated)	364,104	-
- Term loan (SGD denominated)	34,948	28,415
	824,461	438,235
Non current liabilities:		
Secured		
- Term loan (SGD denominated)	71,351	115,239
- Term loan (INR denominated)	-	372,485
	71,351	487,724

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

- Bills discounting (RM denominated)	3.72%	3.50%
- Bills discounting (SGD denominated)	-	5.31%
- Revolving credit (RM denominated)	3.98%	3.88%
- Revolving credit (SGD denominated)	5.04%	-
- Unsecured short term loan (SGD denominated)	-	5.06%
- Secured short term loan (SGD denominated)	4.81%	4.86%
- Secured long term loan (SGD denominated)	4.81%	4.86%
- Secured short/long term loan (INR denominated)	10.25%	10.11%

B8 Derivative Financial Instruments

The Group's outstanding derivatives as at 30 September 2024 were as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gains/(Losses) RM'000
Interest rate swap contracts - 3 years (SGD denominated)	67,320	400	(196)
Foreign currency forward contracts - Less than 1 year	7,527	0	7
Total derivatives		400	(189)

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. The Group sold the contracts in the current quarter ended 30 September 2024.

B9 Receivables, deposits and prepayments

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

	As at 30 September 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Current	1,802,914	1,546,430
1 to 30 days past due	43,593	66,074
31 to 60 days past due	31,286	42,273
61 to 90 days past due	19,432	52,957
91 to 120 days past due	3,029	8,007
More than 121 days past due	89,200	94,905
	186,540	264,216
Total trade receivables	1,989,454	1,810,646
Less: Allowance for impairment	(76,109)	(86,382)
Other receivables	110,336	168,900
Amount due from intermediate holding company	34	34
Amount due from related companies	196,631	171,931
Amount due from joint ventures	3,396	13,362
	2,223,742	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 the Claimant on 7 January 2016 in the Supreme Court of India for the appointment of a new arbitrator. The Supreme Court of India by an order dated 5 January 2017 appointed Hon’ble Mr Justice Vikramajit Sen (a former Judge of the Supreme Court of India) as arbitrator. The first hearing before Mr Justice Vikramajit Sen was held on 24 February 2017 and cross examination has been completed on 7 October 2017.

The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs. 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. The Claimant has also filed an execution application against SunCon for enforcement of the arbitral award.

On 10 February 2020, the Honorable Court has directed SunCon to deposit, on a without prejudice basis, the decretal amount with interest with the Registrar General of the High Court of Delhi. SunCon has deposited Rs 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 the Claimant 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, the Claimant withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

On 20 July 2023, Srei Infrastructure Finance Ltd filed an application for release of corporate guarantee and discharge itself from all obligations under the corporate guarantee. Application was heard on 31 July 2023 and is re-notified for arguments on 29 August 2023 and adjourned to 23 November 2023.

On 20 December 2023, SunCon filed a contempt application against the Claimant and Srei Infrastructure Finance Ltd (“Respondents”). The application was listed on 22 December 2023 and the Court has duly issued notice to the Respondents. The hearing originally set for 14 May 2024 and the previous hearing date was 27 September 2024. The next hearing date is listed for 23 January 2025.

B10 Changes in Material Litigation (Contd.)

- (b) PNSB Acmar Sdn Bhd ("Plaintiff") has on 14 November 2019 served a Writ of Summon and a Statement of Claim both dated 8 November 2019 on Prasarana Malaysia Berhad ("Prasarana") (1st Defendant) and Sunway Construction Sdn Bhd ("SunCon") (2nd Defendant).

The Plaintiff is claiming that all the construction works in relation to the project known as "Construction and Completion of Light Rail Transit Line 3 (LRT3) from Bandar Utama to Johan Setia" ("Project") and the structures such as the Project's poles, bars, and LRT stations had trespassed and/or encroached into the Plaintiff's own development project area and has resulted in losses and damages towards the Plaintiff.

Prasarana is the owner of the Project and SunCon is the awarded Works Package Contractor for the contract known as "Contract No. Prasarana/GSC/CTT/2.06080/2017: Construction and Completion of Guideway, Stations Iconic Bridge, Park and Rides, Ancillary Buildings and other Associated Works for Package GS07-08 for Light Rail Transit 3 (LRT3) from Bandar Utama to Johan Setia" in relation to the Project.

The Plaintiff 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 2 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 3 September 2021, the Third Party issued its Defence and Counterclaim.

Separately, on 1 April 2022, the matter was transferred to the Shah Alam High Court (Construction Division) and a new suit number of BA-22C-18-05/2022 was assigned to the matter.

The Court has fixed the trial dates on 10 February 2025, 12 February 2025, 13 February 2025 and 24 February 2025, 9 June 2025 to 13 June 2025, 6 October 2025 and 7 October 2025, 17 November 2025 to 20 November 2025, 6 April 2026 to 9 April 2026, 27 April 2026 and 28 April 2026, 4 May 2026 to 7 May 2026 and 22 June 2026 to 25 June 2026. The matter is currently fixed for case management on 10 January 2025.

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 30 September 2024 RM'000	Preceding Year Quarter 30 September 2023 RM'000	Current Year To Date 30 September 2024 RM'000	Preceding Year To Date 30 September 2023 RM'000
<u>Basic earnings per share</u>				
Profit attributable to members of the Company	46,467	35,013	117,739	95,844
Weighted Average Number of Ordinary Shares ('000)	1,289,359	1,289,359	1,289,359	1,289,359
Earnings per share (Basic) (sen)	3.60	2.72	9.13	7.43

By Order of the Board
Tan Kim Aun
Chang Mei Yee
Secretaries

AS AT SEP-24 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
BUILDING			254	4%
OXLEY TOWER (MEP) + VO	4Q 2024	76	25	
DAISO	2Q 2026	298	229	
DATA CENTRE			3,851	54%
JHB1X0 - DATA CENTRE	1Q 2026	1,700	1,079	
K2 - DATA CENTRE	4Q 2024	190	21	
K2 DC (CIMC)	4Q 2024	99	17	
EARLY CONTRACTOR INVOLVEMENT & ENABLING WORKS - MNC	4Q 2024	60	45	
PSR - MNC	2Q 2027	748	739	
JHB1X0 - REVISED NTP	1Q 2026	1,500	1,500	
JHB1X0 - TENANT IMPROVEMENT WORKS (TIW)	1Q 2026	450	450	
INFRASTRUCTURE/PILING			265	4%
RTS LINK PACKAGE 1B AND PACKAGE 5	2Q 2025	605	265	
INDIA			180	2%
THORAPALLI - JITTANDAHALLI (TJ)	2Q 2025	508	180	
SUSTAINABLE ENERGY			46	1%
CGPP - GREEN	4Q 2025	46	46	
SINGAPORE			711	10%
PRECAST	VARIOUS	512	281	
NEW ORDER 2024 - EXTERNAL	VARIOUS	441	430	
INTERNAL - SUNWAY GROUP			1,761	25%
SUNWAY BELFIELD	4Q 2024	428	29	
SUNWAY SQUARE - SUPERSTRUCTURE + (VO)	4Q 2025	1,103	544	
SUNWAY CARNIVAL MALL - REFURBISHMENT	2Q 2025	253	113	
SUNWAY VELOCITY 2B	4Q 2024	276	19	
SUNMED DAMANSARA	4Q 2024	234	20	
SUNMED IPOH + VO	4Q 2024	217	14	
SUNWAY FLORA	1Q 2026	276	161	
SUNMED PH2 FIT-OUT	3Q 2025	70	59	
SUNWAY IPOH MALL	1Q 2027	721	694	
SUNMED PH3 FIT-OUT	2Q 2026	80	80	
SUNMED IPOH PH2 FIT OUT	2Q 2025	18	18	
SUNMED DAMANSARA PH2 FIT OUT	2Q 2025	9	9	
GRAND TOTAL @ SEP 2024		10,919	7,067	
RED : SECURED IN 2024		4,028	3,965	