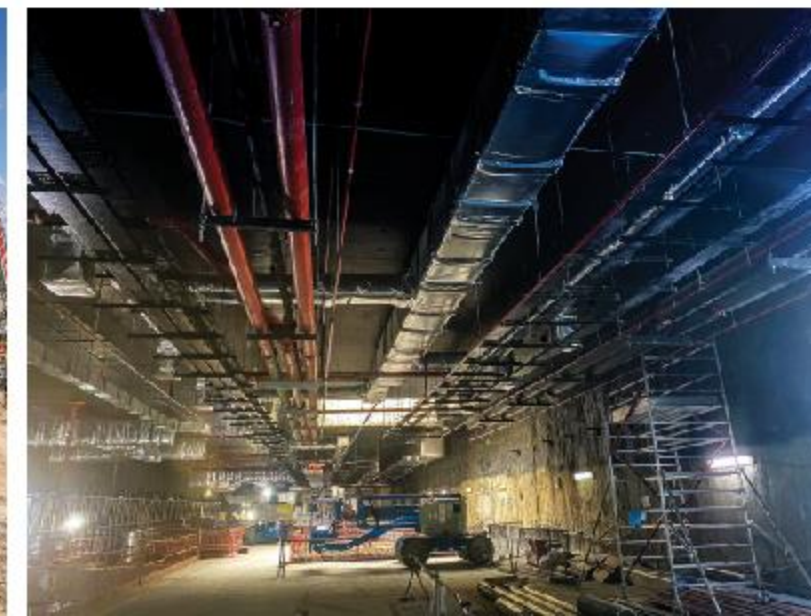


# Corporate Presentation

Q3 2023 Results Review Pack | 21 Nov 2023

**SUNWAY**®



## Financial Highlights

### Order Book (RM)

Outstanding

**5.8 b**

\*\*As of Jun 23: 5.8b

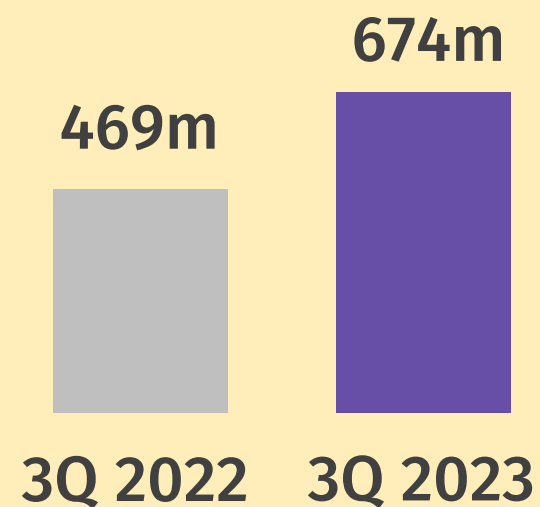
New Orders Secured

**2,231 m**

Active Tender Book

**26.4 b**

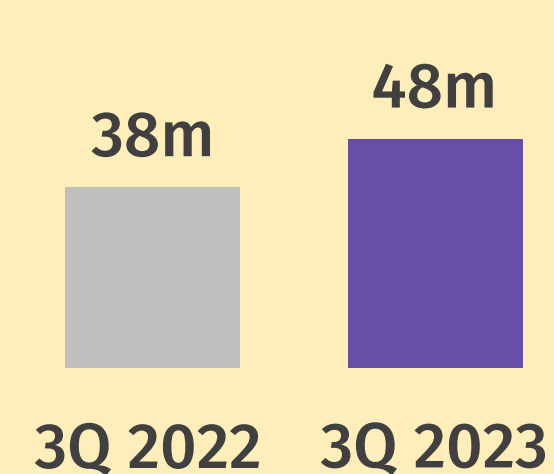
### Revenue (RM'mil)



**▲ 44%**

- Higher turnover in 3Q 2023 attributed to the accelerated progress in newer projects in construction segment as well as contribution from both the ICPH projects and several newer projects in precast segment.

### PBT (RM'mil)



**▲ 28%**

- Profit before tax expanded in tandem with the rise in revenue in all segments.

# Key Financial Overview – Financial Performance

RM mil	3Q 2023				4Q 2022				FY 2022			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	673.5	604.1	522.1	1,799.7	503.4	469.3	557.9	624.7	2,155.2			
PBT	48.1	42.3	37.5	127.9	56.3	37.6	43.0	47.2	184.1			
PBT %	7.1%	7.0%	7.2%	7.1%	11.2%	8.0%	7.7%	7.6%	8.5%			
PATMI	35.0	33.0	27.8	95.8	45.6	22.7	32.3	34.5	135.2			
PATMI %	5.2%	5.5%	5.3%	5.3%	9.1%	4.8%	5.8%	5.5%	6.3%			
EPS* (sen)	2.72	2.56	2.16	7.43	3.54	1.76	2.51	2.68	10.48			

\* Based on weighted average number of shares

RM mil	3Q 2023				4Q 2022				FY 2022									
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Audited					
	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI		
Profit as Announced	48.1	35.0	42.3	33.0	37.5	27.8	127.9	95.8	56.3	45.6	37.6	22.7	43.0	32.3	47.2	34.5	184.1	135.2
<b>Special Items:</b>																		
Disposal (gain)/loss	(0.4)	(0.4)	-	-	(1.6)	(1.6)	(2.0)	(2.0)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.7)
Impairment (reversal)/prov	2.8	2.8	0.2	0.2	1.0	1.0	4.0	4.0	0.6	0.6	4.4	4.4	6.3	6.3	0.6	0.6	11.9	11.9
Write off (gain)/loss	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.1	0.1
Foreign exchange (gain)/loss	0.9	0.9	(0.6)	(0.6)	(0.2)	(0.2)	0.1	0.1	(0.9)	(0.9)	(0.9)	(0.9)	(0.3)	(0.3)	0.1	0.1	(2.1)	(2.1)
Fair value (gain)/loss*	(0.0)	(0.0)	(0.2)	(0.2)	(0.7)	(0.7)	(0.9)	(0.9)	0.4	0.4	0.0	0.0	(0.5)	(0.5)	-	-	(0.0)	(0.0)
Accretion of financial (assets)/liabilities	(0.4)	(0.4)	(0.1)	(0.1)	(0.4)	(0.4)	(0.9)	(0.9)	0.5	0.5	(1.3)	(1.3)	0.0	0.0	0.5	0.5	(0.4)	(0.4)
Profit (Net of Special Items)	51.0	37.9	41.6	32.3	35.6	25.9	128.2	96.1	56.7	46.0	39.7	24.8	48.3	37.6	48.2	35.5	192.9	144.0

\*FV (gain)/loss inclusive hedging and retention FV

# Key Financial Overview – Financial Position

## Balance Sheet Ratios

Ratios	2017	2018	2019	2020	2021	2022
Average ROE	26%	26%	21%	12%	17%	18%
Average ROCE	31%	32%	23%	12%	16%	21%
Dividend Per Share	7.00 sen	7.00 sen	7.00 sen	4.00 sen	5.25 sen	5.50 sen
Dividend Payout Ratio	68%	63%	70%	71%	60%	53%
Net Gearing Ratio	Net Cash	Net Cash	Net Cash	0.16 times	0.19 times	Net Cash

**Note:** In FYE 2020, following the reassessment of the Group's investment in its wholesales funds, it was determined that its placement are in substance structured entities under its control / significant control and as such has been treated as subsidiary / associate. The above figures have been restated to reflect this accounting treatment.

# Segmental Review - Construction

RM'mil	Q3 23	Q2 23	Q1 23	YTD Q3 23	Q4 22	Q3 22	Q2 22	Q1 22	FYE 2022
Revenue	590.5	535.6	469.1	1,595.2	443.9	419.0	523.0	587.8	1,973.7
PBT	41.6	39.1	36.2	116.9	51.1	35.0	41.1	46.2	173.4
PBT Margin	7.0%	7.3%	7.7%	7.3%	11.5%	8.4%	7.9%	7.9%	8.8%

## Revenue

Construction segment reported revenue of RM590.5 million and profit before tax of RM41.6 million compared to revenue of RM419.0 million and profit before tax of RM35.0 million in the corresponding quarter of the preceding financial year. The higher turnover recorded in the current quarter is attributed to the accelerated progress in the newer projects.

## PBT

However, profit margin for corresponding quarter of the preceding financial year was higher due to reversal of provision for a legal case.

## Prospects

The Malaysian economy grew by 3.3% in the third quarter of 2023 (2Q 2023: 2.9%) driven mainly by expansion in domestic spending, continued improvement in labour market conditions, further recovery in tourism activities, and higher construction activities. The construction sector expanded by 7.2% in the third quarter of 2023 (2Q 2023: 6.2%), due to higher support from on-going large infrastructure projects and small-scale projects. On the domestic front, SunCon has formed strategic partnerships and actively participates in various tenders, particularly in warehousing and semiconductor manufacturing. A notable achievement is the joint venture with Kajima (M) Sdn Bhd for the Daiso global distribution center warehouse project. Additionally, SunCon remains actively involved in data center initiatives, securing its second data center project in Johor and actively pursuing more opportunities in this sector. SunCon is also closely monitoring the National Energy Transition Roadmap ("NETR") for potential opportunities. Apart from that, SunCon view the recently unveiled Federal Budget 2024 with optimism. Despite the absence of substantial catalysts, such as new major infrastructure projects, the budget reaffirms its commitment to previously announced initiatives, ensuring the continuity of ongoing projects. The revival of five stations for the Light Rail Transit Line 3 (LRT3), Bayan Lepas LRT, MRT Line 3 and other infrastructure projects will serve as catalysts for the construction sector. However, the proposed diesel subsidy rationalisation and changes in the sales and services tax, as outlined in Federal Budget 2024, may have an impact on earnings and potentially lead to higher operational costs. On the international front, the Meensurutti-Chidambaram Highway project is expected to achieve commercial operations in December 2023.

# Segmental Review - Precast

RM'mil	Q3 23	Q2 23	Q1 23 YTD	Q3 23	Q4 22	Q3 22	Q2 22	Q1 22	FYE 2022
Revenue	83.0	68.5	53.0	204.5	59.5	50.3	34.9	36.9	181.6
PBT	6.5	3.2	1.3	11.0	5.2	2.6	1.9	1.0	10.7
PBT Margin	7.8%	4.7%	2.5%	5.4%	8.7%	5.2%	5.4%	2.7%	5.9%

## Revenue

Precast segment reported revenue of RM83.0 million and profit before tax of RM6.5 million compared to revenue of RM50.3 million and profit before tax of RM2.6 million in the corresponding quarter of the preceding financial year. Revenue improved in the current quarter driven by contributions from both the ICPH projects and several newer projects.

## PBT

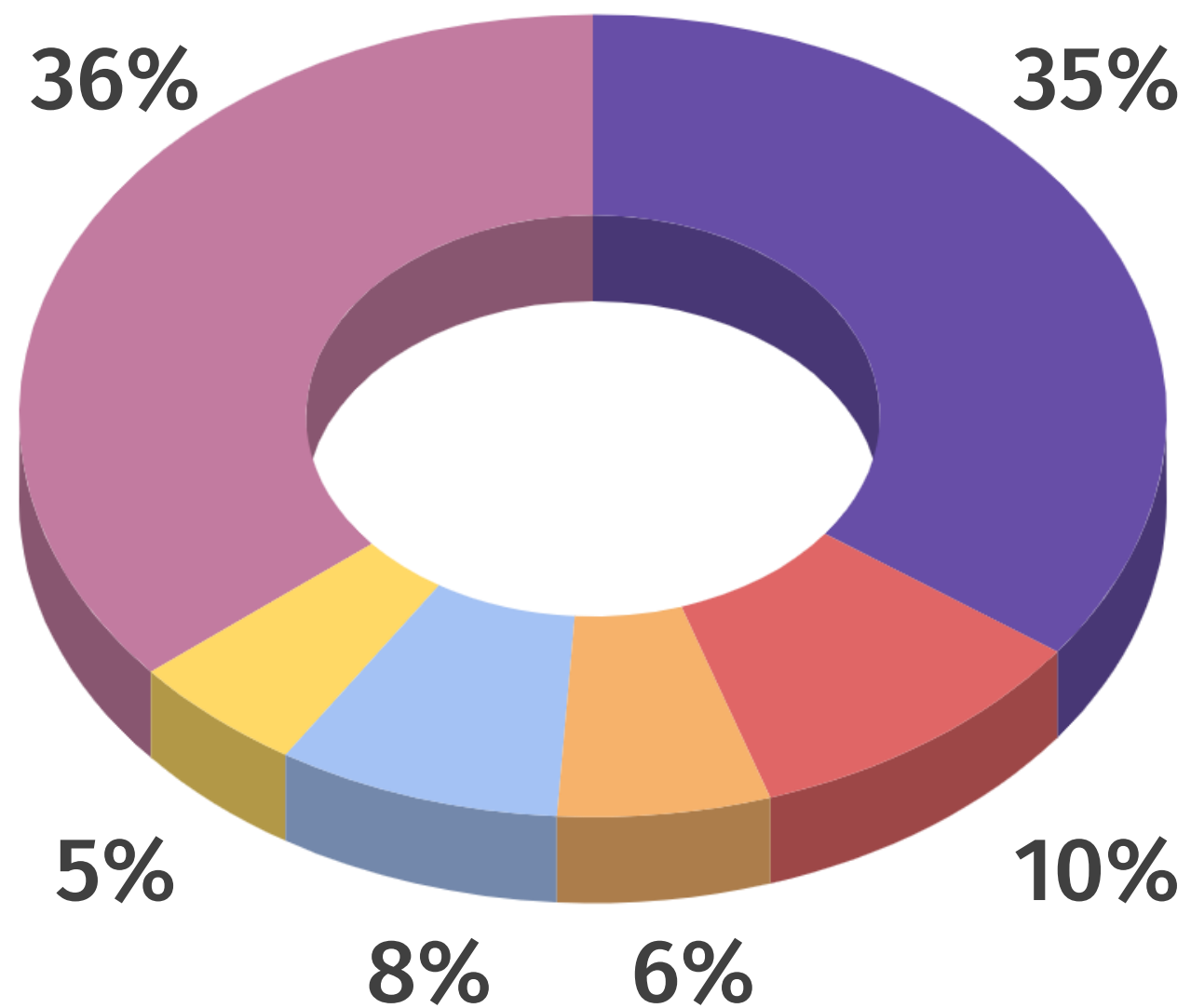
This uptick in revenue has led to an increase in profit before tax. Additionally, the precast segment has reversal of provisions for completed projects in the current quarter, further bolstering the financial performance.

## Prospects

Based on the Ministry of Trade and Industry Singapore's advance estimates, Singapore's economy witnessed a growth of 1.0% on a quarter-on-quarter basis in the third quarter of 2023, faster than the 0.1% growth in the preceding quarter. The construction sector saw a 0.6% growth on a quarter-on-quarter basis in the third quarter of 2023, moderating from the 2.7% growth in the prior quarter. The Housing and Development Board (HDB) remains on track to launch 23,000 flats in 2023 and a total of 100,000 flats from 2021 to 2025. As of October 2023, HDB released 4,428, 5,480 and 6,800 flats for purchase in February, May and October 2023, respectively, with plans to introduce an additional 6,000 flats in December 2023. Given that over 90% of our precast segment sales are tied to Singapore HDB flats, our prospects are closely linked to these launches. Furthermore, our ICPH plant's productivity has been progressively improving to meet the increasing demand of precast components.

# Order Book - Summary

As of Sep 2023



- Inhouse
- Building
- Infrastructure / Piling
- India
- Singapore Precast
- Sustainable Energy

Ongoing

**56 Projects**

Total Outstanding Order Book

**RM 5.8 bil**

Target NEW Order Book

**FYE 2023 : RM 2.0 bil**

Previous Year Order Book

RM'bil	2022	2021	2020	2019	2018	2017
New Order	2.6	1.5	2.3	1.8	1.6	4.0
Outstanding Order Book	5.3	4.8	5.1	5.2	5.2	6.6

# Order Book - Detailed

AS AT SEPT-23 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	%
<b>BUILDING</b>			2,024	35%
OXLEY TOWER (MEP)	4Q 2024	68	31	
<b>OXLEY TOWER VO (MEP)</b>	<b>1Q 2024</b>	<b>9</b>	<b>9</b>	
JHB1X0 - DATA CENTRE	3Q 2024	1,700	1,500	
<b>K2 - DATA CENTRE</b>	<b>4Q 2024</b>	<b>190</b>	<b>190</b>	
<b>DAISO</b>	<b>Q2 2026</b>	<b>298</b>	<b>298</b>	
<b>INFRASTRUCTURE/PILING</b>			599	10%
LRT 3 : PACKAGE GS07-08	2Q 2024	1,295	14	
<b>RTS LINK PACKAGE 1B AND PACKAGE 5</b>	<b>2Q 2025</b>	<b>605</b>	<b>551</b>	
LRT 3 : GS06	2Q 2024	191	35	
<b>INDIA</b>			318	6%
THORAPALLI - JITTANDAHALLI (TJ)	4Q 2023	508	255	
MEENSURUTTI - CHIDAMBARAN (MC)	3Q 2023	315	63	
<b>SUSTAINABLE ENERGY</b>			300	5%
SOLAR - EXTERNAL	Various	35	8	
SOLAR - INTERNAL	Various	12	4	
LSS4 GOPENG	4Q 2023	200	88	
LSS4 SHARP VENTURES	4Q 2023	185	88	
SOUTH QUAY SQUARE DCS	2Q 2025	35	29	
<b>CGPP - GREEN*</b>	<b>4Q 2025</b>	<b>46</b>	<b>46</b>	
<b>NEW ORDER 2023 - EXTERNAL</b>	<b>Various</b>	<b>45</b>	<b>38</b>	
<b>SINGAPORE</b>			486	8%
PRECAST	Various	613	310	
<b>NEW ORDER 2023 - EXTERNAL</b>	<b>Various</b>	<b>180</b>	<b>177</b>	

AS AT SEPT-23 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	%
<b>INTERNAL - SUNWAY GROUP</b>			2,061	36%
SMC 4 + VO	4Q 2023	612	62	
SUNWAY BELFIELD	4Q 2024	412	162	
SUNWAY VELOCITY 2	4Q 2023	352	7	
SOUTH QUAY SQUARE - SUPERSTRUCTURE	3Q 2024	756	357	
<b>SOUTH QUAY SQUARE - SUPERSTRUCTURE (VO)</b>	<b>4Q 2025</b>	<b>607</b>	<b>607</b>	
<b>SW CARNIVAL MALL - REFURBISHMENT</b>	<b>2Q 2025</b>	<b>253</b>	<b>239</b>	
SUNWAY VELOCITY 2B	4Q 2023	253	91	
SMC DAMANSARA	2Q 2024	240	126	
SMC IPOH + VO	1Q 2024	217	141	
SW INTERNATIONAL SCHOOL (SIS)	4Q 2023	140	6	
SUNWAY VELOCITY 3C4	4Q 2023	100	5	
BIG BOX OFFICE	COMPLETED	51	5	
SW FLORA	4Q 2025	278	250	
<b>GRAND TOTAL @ SEPT 2023</b>		<b>10,798</b>	<b>5,789</b>	
<b>RED : SECURED IN 2023</b>		<b>2,231</b>	<b>2,153</b>	

\*CGPP has reduced to 11.8MW from 29.9MW due to interconnection capacity



# Order Book - Detailed

Projects (2023 new awards)	Client	Duration	Contract Sum (RM'mil)
Bidadari C17 - LPS	Eng Seng Lee Construction Co Pte Ltd	Dec-23	3.9
Precast - Watertanks (various projects)	Jin Cheng Pte Ltd	Various	9.4
Heliosel Solar PV System - Package L3	Heliosel Sdn Bhd	Dec-23	34.0
Heliosel Solar PV System - Package L2	Heliosel Sdn Bhd	Oct-23	10.5
RTS Package 1B and Package 5	Malaysia Rapid Transit System Sdn Bhd	Jun-25	604.9
South Quay Square Mix Development - 2nd SA	Sunway South Quay Sdn Bhd	Oct-25	606.6
Oxley Tower VO	BUCG (M) Sdn Bhd	Feb-24	8.5
Secured in 1Q 2023			1,277.7
Kallang Whampoa C23A	LBD Engineering Pte Ltd	Dec-25	63.0
Carnival Mall Refurbishment	Sunway Reit Management SB	Aug-24	253.0
Secured in 2Q 2023			316.0
Daiso Global Distribution Center Warehouse	Daiso Malaysia Group Sdn Bhd	Q2 2026	297.7
K2 Data Centre (Johor)	K2 Strategic Infrastructure Malaysia Sdn Bhd	Q4 2024	190.0
Corporate Green Power Programme (CGPP)*	Investment Project*	Dec-25	46.0
Punggol North C15	QingJian Internation (South Pacific) Group Development Co Pte Ltd	Jul-24	35.1
Bishan East C36	Ningbo Construction Group Co. Ltd (SG branch)	Sep-24	1.2
LPS Term Contract Batch 8	Housing Development Board	Jun-26	66.9
Secured in 3Q 2023			636.9
<b>TOTAL AS AT 3Q 2023</b>			<b>2,230.7</b>

\* CGPP is an investment project undertaken by SunCon, hence no revenue recognition for construction works due to intergroup elimination.

# Project Highlights

## Ongoing Projects : Residential

Sunway Belfield, Kuala Lumpur

- › Contract Value : RM412 million
- › Completion : 4Q 2024

**SUNWAY**<sup>®</sup>  
CONSTRUCTION



# Project Highlights

## Ongoing Projects : Residential

Sunway Flora Residences,  
Bukit Jalil

- › Contract Value : RM278 million
- › Completion : 4Q 2025

**SUNWAY**  
CONSTRUCTION



# Project Highlights

## Ongoing Projects : Mixed Commercial

Sunway South Quay, Sunway City

- › Contract Value : RM1.36 billion
- › Completion : 4Q 2025

**SUNWAY**<sup>®</sup>  
CONSTRUCTION



# Project Highlights

## Ongoing Projects : Mixed Commercial

Sunway Velocity 2 – Plot B, Kuala Lumpur

- › Contract Value : RM253 million
- › Completion : 4Q 2023

**SUNWAY**  
CONSTRUCTION



# Project Highlights

## Ongoing Projects : Medical Centre

### Sunway Medical Centre Phase 4

- Extension, Sunway City
- › VO : RM162 million
- › Completion : 4Q 2023



# Project Highlights

## Ongoing Projects : Medical Centre

### Sunway Medical Centre Damansara

- › Contract Value : RM240 million
- › Completion : 2Q 2024



# Project Highlights

## Ongoing Projects : Data Centre

JHB1X0 - Data Centre, Sedenak Tech Park

› Contract Value : RM1.7 billion

› Completion : 3Q 2024

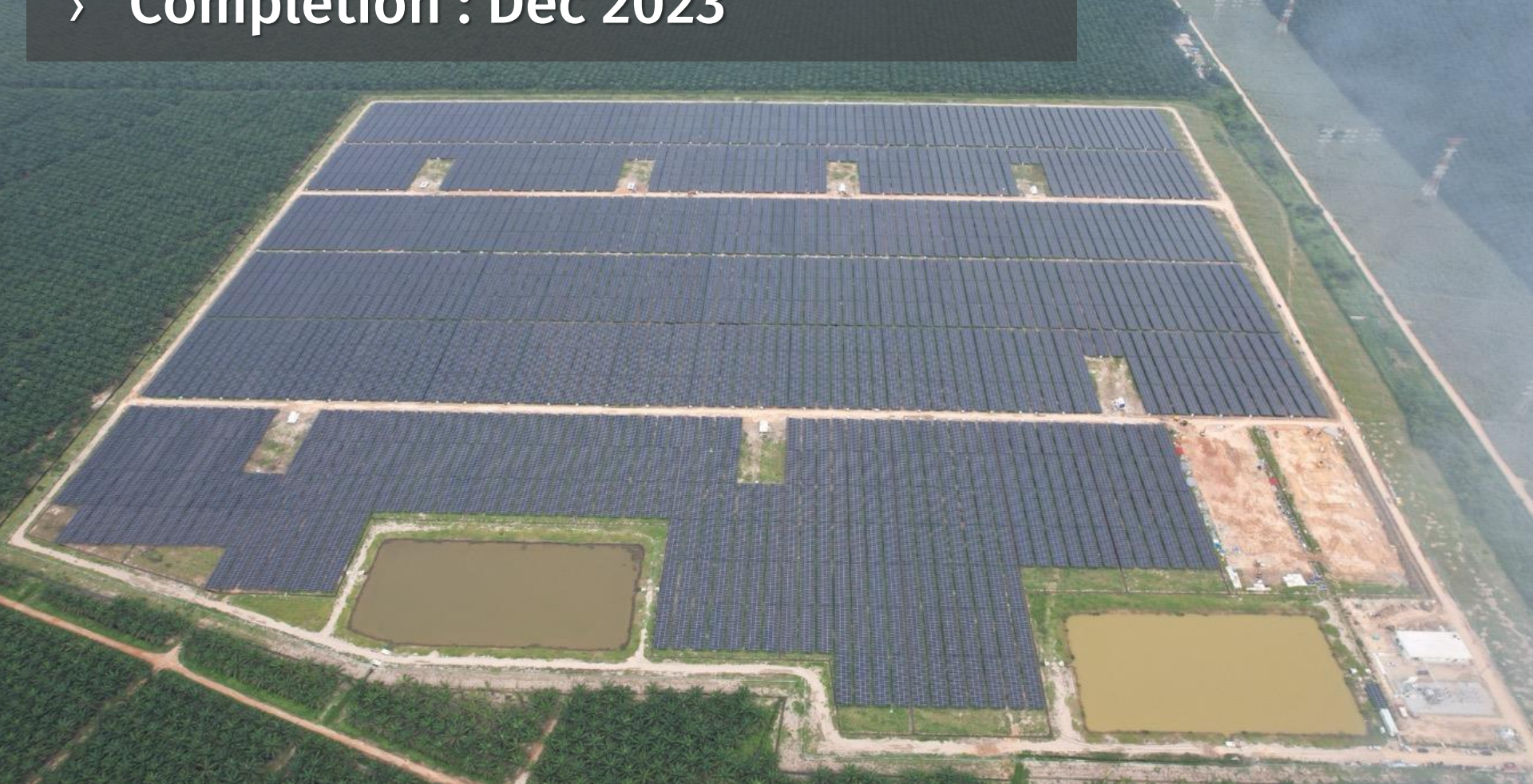
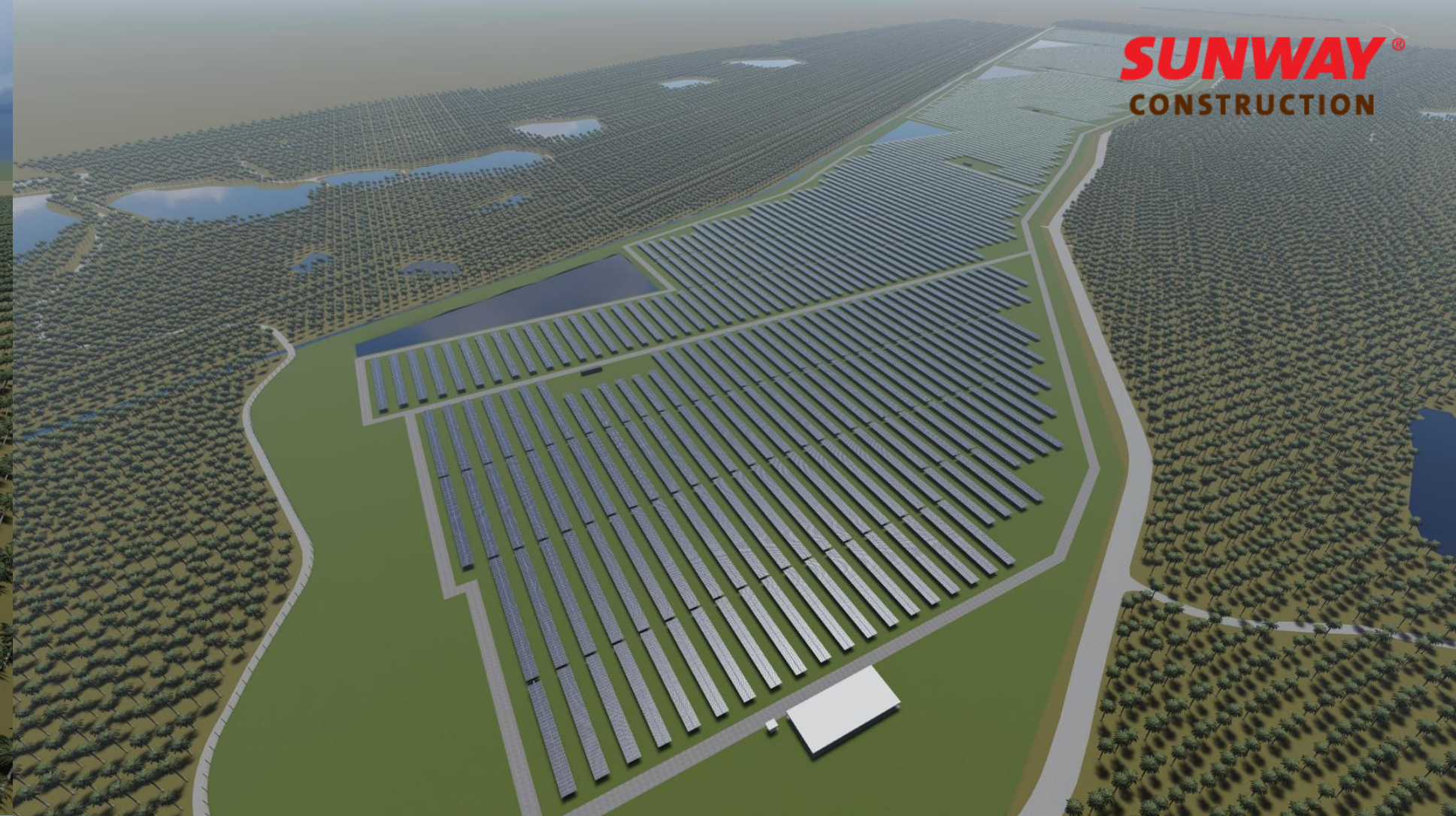




# Project Highlights

## Ongoing Projects : Large Scale Solar 4 (LSS4)

1. LSS4, Kapar, Klang (50MW)
  - › Contract Value : RM185 million
  - › Completion : Dec 2023
2. LSS4, Gopeng, Perak (50MW)
  - › Contract Value : RM200 million
  - › Completion : Dec 2023



Large Scale Solar 4, Kapar, Klang (50MW)

Large Scale Solar 4, Gopeng, Perak (50MW)

**THANK YOU**

**Next quarter announcement on 20 Feb 2024**