

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31st MARCH 2025



SUNWAY CONSTRUCTION GROUP
BERHAD

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->		
		CURRENT PERIOD	PRECEDING YEAR	CHANGES	IMMEDIATE PRECEDING	CURRENT YEAR	PRECEDING YEAR	CHANGES
		QUARTER	CORRESPONDING QUARTER		QUARTER	TO DATE	TO DATE	
		31/03/2025	31/03/2024		31/12/2024	31/03/2025	31/03/2024	
		RM'000	RM'000	%	RM'000	%	RM'000	%
REVENUE		1,400,518	604,795	>100%	1,400,315	0.0%	1,400,518	>100%
OPERATING EXPENSES		(1,295,889)	(564,612)	(>100%)	(1,319,283)	1.8%	(1,295,889)	(>100%)
OTHER OPERATING INCOME		4,847	14,511	(66.6%)	9,528	(49.1%)	4,847	(66.6%)
NET REVERSAL OF IMPAIRMENT LOSSES/(IMPAIRMENT LOSSES) ON FINANCIAL ASSETS		37	(1,600)	>100%	1,053	(96.5%)	37	>100%
PROFIT FROM OPERATIONS		109,513	53,094	>100%	91,613	19.5%	109,513	>100%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		14,265	4,734	>100%	33,224	(57.1%)	14,265	>100%
FINANCE COSTS		(12,878)	(16,180)	20.4%	(14,553)	11.5%	(12,878)	20.4%
SHARE OF RESULTS OF JOINT VENTURES		2,317	-		298	>100%	2,317	-
PROFIT BEFORE TAX	B6	113,217	41,648	>100%	110,582	2.4%	113,217	>100%
INCOME TAX EXPENSE	B5	(27,491)	(8,934)	(>100%)	(32,685)	15.9%	(27,491)	(>100%)
PROFIT AFTER TAX		85,726	32,714	>100%	77,897	10.1%	85,726	>100%
ATTRIBUTABLE TO:								
- OWNERS OF THE PARENT		75,719	32,404		69,167		75,719	
- NON-CONTROLLING INTERESTS		10,007	310		8,730		10,007	
		85,726	32,714		77,897		85,726	
EARNINGS PER SHARE								
(i) BASIC (sen)	B11	5.87	2.51		5.36		5.87	
(ii) DILUTED (sen)	B11	5.86	2.51		5.36		5.86	

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT	PRECEDING YEAR	IMMEDIATE	CURRENT	PRECEDING
	PERIOD	CORRESPONDING	PRECEDING	YEAR	YEAR
	QUARTER	QUARTER	QUARTER	TO DATE	TO DATE
	31/03/2025	31/03/2024	31/12/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	85,726	32,714	77,897	85,726	32,714
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT YEAR					
FOREIGN CURRENCY TRANSLATION	4,007	8,443	4,265	4,007	8,443
SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	215	590	719	215	590
NET CHANGE IN FAIR VALUE OF CASH FLOW HEDGES	-	1,972	-	-	1,972
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	4,222	11,005	4,984	4,222	11,005
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	89,948	43,719	82,881	89,948	43,719
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	80,506	40,618	71,269	80,506	40,618
- NON-CONTROLLING INTERESTS	9,442	3,101	11,612	9,442	3,101
	89,948	43,719	82,881	89,948	43,719

(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 2024 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

	NOTE	AS AT FINANCIAL PERIOD ENDED 31/03/2025 RM'000 (UNAUDITED)	AS AT FINANCIAL YEAR ENDED 31/12/2024 RM'000 (AUDITED)
ASSETS			
Non-current assets			
Property, plant, equipment, software and right of use assets		86,457	85,414
Investment in joint ventures		228,084	224,375
Other investments		266	266
Long term receivables	B9	374,136	390,022
Deferred tax assets		21,900	21,760
		<u>710,843</u>	<u>721,837</u>
Current assets			
Inventories		56,762	43,252
Receivables, deposits and prepayments	B9	1,547,969	1,795,118
Tax recoverable		21,806	20,260
Cash and bank balances		1,521,081	1,015,763
		<u>3,147,618</u>	<u>2,874,393</u>
TOTAL ASSETS		<u>3,858,461</u>	<u>3,596,230</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, lease liabilities and other current liabilities		2,103,056	1,912,733
Borrowings	B7	626,075	730,620
Tax payable		31,721	13,047
Derivative liabilities	B8	161	155
		<u>2,761,013</u>	<u>2,656,555</u>
Non-current liabilities			
Borrowings	B7	60,047	-
Derivative liabilities	B8	193	36
Lease liabilities		3,783	1,139
Deferred tax liabilities		206	-
		<u>64,229</u>	<u>1,175</u>
Total liabilities		<u>2,825,242</u>	<u>2,657,730</u>
Equity attributable to owners of the parent			
Share capital		260,336	258,580
Treasury shares		(6,990)	(6,990)
Merger reserve		(37,894)	(37,894)
Share Option Reserve		3,015	-
Retained profits		736,618	660,899
Other reserves		8,104	3,317
		<u>963,189</u>	<u>877,912</u>
NON-CONTROLLING INTERESTS		<u>70,030</u>	<u>60,588</u>
Total equity		<u>1,033,219</u>	<u>938,500</u>
TOTAL EQUITY AND LIABILITIES		<u>3,858,461</u>	<u>3,596,230</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)			
		0.75	0.68

(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 2024 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 2025

	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	SHARE OPTION RESERVE	FOREIGN EXCHANGE RESERVE	RETAINED PROFITS	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PERIOD ENDED 31 MARCH 2025													
At 1 January 2025	258,580	(6,990)	(37,894)	3,317	641	471	(0)	-	2,205	660,899	877,912	60,588	938,500
Profit for the period	-	-	-	-	-	-	-	-	-	75,719	75,719	10,007	85,726
Other comprehensive income, net of tax	-	-	-	4,787	-	-	-	-	4,787	-	4,787	(565)	4,222
Total comprehensive income	-	-	-	4,787	-	-	-	-	4,787	75,719	80,506	9,442	89,948
Transactions with owners													
Share option granted under ESOS	-	-	-	3,258	-	-	-	3,258	-	-	3,258	-	3,258
Issuance of ordinary shares pursuant to:													
- exercise of ESOS	1,756	-	-	(243)	-	-	-	(243)	-	-	1,513	-	1,513
At 31 March 2025	260,336	(6,990)	(37,894)	11,119	641	471	(0)	3,015	6,992	736,618	963,189	70,030	1,033,219
PERIOD ENDED 31 MARCH 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	-	-	-	-	-	-	-	-	-	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
Transactions with owners													
Effects of subscriptions and redemptions of units in a structured entity by unitholders	-	-	-	-	-	-	-	-	-	-	-	(1,378)	(1,378)
At 31 March 2024	258,580	(6,990)	(37,894)	24,657	641	471	3	-	23,542	622,440	860,793	73,505	934,298

(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 2024 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	NOTE	FOR THE PERIOD ENDED 31/03/2025	FOR THE PERIOD ENDED 31/03/2024
		RM'000 (UNAUDITED)	RM'000 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		113,217	41,648
Adjustments for:			
- non-cash items		7,970	5,575
- finance costs		12,878	16,180
- finance income and other distribution income		(14,265)	(4,734)
Operating cash flows before working capital changes		119,800	58,669
Changes in working capital		435,017	(45,061)
Cash flows generated from operations		554,817	13,608
Interest and other distribution income received		14,265	4,734
Interest paid		(12,802)	(16,151)
Tax refunded		347	3,831
Tax paid		(10,721)	(17,027)
Net cash generated/(used in) operating activities		545,906	(11,005)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment and software		1,703	810
Acquisitions of property, plant and equipment and software		(1,002)	(1,643)
Net redemptions of units in a structured entity by non-controlling interests		-	(1,380)
Acquisition of other investment		-	(40,540)
Quasi-equity loan advanced to a joint venture		-	(3,049)
Placement of deposits pledged to other financial institutions		(17)	(521)
Other investing activity		-	(1)
Net cash generated/(used in) investing activities		684	(46,324)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net bank and other borrowings		(41,922)	17,668
Interest paid to related co and lease liabilities		(76)	(29)
Proceeds from issuance of ordinary shares pursuant to exercise of ESOS		1,513	-
Net cash (used in)/generated from financing activities		(40,485)	17,639
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		506,105	(39,690)
EFFECTS OF EXCHANGE RATE CHANGES		(805)	2,410
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		936,272	383,974
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		1,441,572	346,694
Cash and cash equivalents at end of financial period comprise the following :			
Deposits with licensed banks and other financial institutions		1,345,146	364,617
Cash and bank balances		175,935	69,017
Cash and bank balances and placement in funds		1,521,081	433,634
Less: Deposits with other financial institutions with maturity of over 3 months		(202)	(202)
Less: Placement of deposits pledged to other financial institutions		(79,307)	(86,738)
Cash and cash equivalents		1,441,572	346,694

(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 2024 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 2025. 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 2024. 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 2024.

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 2024 except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for the financial statements from 1 January 2025, as disclosed below:

Title	Effective Date
Amendments to <i>MFRS 121 Lack of Exchangeability</i>	1 January 2025

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 2025 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 2025.

A6 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter except 404,500 ordinary shares were issued pursuant to the exercise of employees' share options granted under the Employees Share Option Scheme at an exercise price of RM3.74. 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 2025.

A8 Dividend paid / payable

	As at 31 March 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
<u>Dividends recognised for the year (Net of tax)</u>		
2023 - 3.00 cents per share (Note 1)		38,681
2024 - 3.50 cents per share (Note 2)		45,128
2024 - 2.50 cents per share (Note 3)		32,234
<u>Dividends in respect of year ended (Net of tax)</u>		
3.50 cents per share - declared and paid (Note 2)		45,128
2.50 cents per share - declared and paid (Note 3)		32,234
2.50 cents per share - declared and paid (Note 4)		32,240

Note 1: 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 2: 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 3: 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 was paid on 26 December 2024.

Note 4: On 20 February 2025, the Board of Directors declared a third interim single-tier dividend of 2.50 cents per ordinary shares for the financial year ended 31 December 2024. The interim dividend of RM32,240,157 was paid on 10 April 2025.

Dividend under Note 1, Note 2 and Note 3 have been accounted for in equity in the year ended 31 December 2024. Dividend under Note 4 will be accounted for in equity in the second quarter of 2025.

On 20 May 2025, the Board of Directors declared a first interim single-tier dividend of 5.00 cents per ordinary shares for the financial year ending 31 December 2025. The interim dividend is payable on 25 June 2025.

A9 Segmental Reporting

	<----- YTD MAR'25 ----->			<----- YTD MAR'24 ----->		
	(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	1,945,123	41,037	1,986,160	661,628	98,780	760,408
Inter-segment revenue	(575,221)	(10,421)	(585,642)	(118,058)	(37,555)	(155,613)
External revenue	1,369,902	30,616	1,400,518	543,570	61,225	604,795
Results						
Operating segment results	108,971	542	109,513	46,383	6,711	53,094
Finance income & other distribution income	14,171	94	14,265	4,732	2	4,734
Finance costs	(11,334)	(1,544)	(12,878)	(13,231)	(2,949)	(16,180)
Share of results of joint ventures	165	2,152	2,317	-	-	-
Profit before tax	111,973	1,244	113,217	37,884	3,764	41,648
Income tax expense	(27,278)	(213)	(27,491)	(7,462)	(1,472)	(8,934)
Profit after tax	84,695	1,031	85,726	30,422	2,292	32,714
Non controlling interests	(10,007)	-	(10,007)	(310)	-	(310)
Attributable to owners of the parent	74,688	1,031	75,719	30,112	2,292	32,404
TOTAL ASSETS	3,361,890	452,865	3,814,755	2,553,584	491,743	3,045,327
Unallocated assets	-	-	43,706	-	-	30,011
	3,361,890	452,865	3,858,461	2,553,584	491,743	3,075,338
TOTAL LIABILITIES	2,555,066	238,249	2,793,315	1,820,140	307,274	2,127,414
Unallocated liabilities	-	-	31,927	-	-	13,626
	2,555,066	238,249	2,825,242	1,820,140	307,274	2,141,040

A9 Segmental Reporting (Contd.)

	YTD MAR'25			
	(Unaudited)			
	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent
	RM'000	RM'000	RM'000	RM'000
<u>GEOGRAPHICAL SEGMENTS</u>				
Malaysia	1,362,482	115,779	88,319	78,261
Singapore	30,616	(230)	(230)	(230)
India	7,420	(2,332)	(2,363)	(2,312)
	1,400,518	113,217	85,726	75,719

	YTD MAR'24			
	(Unaudited)			
	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent
	RM'000	RM'000	RM'000	RM'000
	508,281	38,799	30,862	30,694
	61,225	(3,140)	(3,140)	(3,139)
	35,289	5,989	4,992	4,849
	604,795	41,648	32,714	32,404

A9 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 31 March 2025 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)		1,362,482	114,310	87,063	77,005	1,362,482	114,310	87,063	77,005
India Rupee (INR'000)	0.0513	144,541	(45,437)	(46,042)	(45,032)	7,420	(2,332)	(2,363)	(2,312)
Singapore Dollar (SGD'000)	3.2994	-	(2)	(2)	(2)	-	(5)	(5)	(5)
						<u>1,369,902</u>	<u>111,973</u>	<u>84,695</u>	<u>74,688</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		2,774,461	2,774,461	2,136,482	2,136,482
United Arab Emirates (AED'000)	1.2093	93	112	-	-
India Rupee (INR'000)	0.0517	11,352,809	586,940	8,096,197	418,573
Singapore Dollar (SGD'000)	3.3144	117	377	3	11
			<u>3,361,890</u>		<u>2,555,066</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)		-	1,469	1,256	1,256	-	1,469	1,256	1,256
Singapore Dollar (SGD'000)	3.2994	9,279	(68)	(68)	(68)	30,616	(225)	(225)	(225)
						<u>30,616</u>	<u>1,244</u>	<u>1,031</u>	<u>1,031</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		54,445	54,445	33,520	33,520
Singapore Dollar (SGD'000)	3.3144	120,209	398,420	61,769	204,729
			<u>452,865</u>		<u>238,249</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 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
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)
						<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	-	-
			<u>2,553,584</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.

A10 Material events

There were no material events subsequent to the current period ended 31 March 2025.

A11 Commitments

- (a) Capital commitment not provided for in the financial period ended 31 March 2025 and financial year ended 31 December 2024 are as follows:

	As at 31 March 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Approved and contracted for		
- Construction	28,934	516
- Precast	4,640	-
Approved but not contracted for	7	-
	<u>33,581</u>	<u>516</u>

A12 Significant Related Party Transactions

The Group had the following transactions with related parties during the financial period ended 31 March 2025:

	Cumulative Year To Date 31 March 2025 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2024 RM'000 (Unaudited)
Contract revenue from:		
Related companies	134,658	164,316
Related parties	40,878	146,562
Rental income of plant and machinery from:		
Related companies	36	18
Related party	1	-
Interest income from:		
Structured entities controlled by its intermediate holding company	-	1,643
Purchases of goods/services from:		
Related companies	(142,747)	(30,275)
Related parties	(28,054)	(156)
Rental of office space from:		
Related companies	(745)	(918)
Related party	85	(347)
Management fees charged by:		
Related company	(4,707)	(4,802)
Service Level Agreement fees paid to:		
Related companies	(977)	(1,026)

B1 Review of Performance

For the quarter (YoY)

<u>Total Group</u>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>Changes</u>
Revenue (RM'mil)	1,400.5	604.8	>100%
PBT (RM'mil)	113.2	41.6	>100%
PBT Margin (%)	8.1%	6.9%	

The Group delivered a strong performance for the current quarter ended 31 March 2025, posting revenue of RM1,400.5 million and profit before tax of RM113.2 million, more than double the revenue of RM604.8 million and profit before tax of RM41.6 million recorded in the corresponding quarter of the preceding financial year. The growth in both revenue and profitability is driven by the strong performance of the construction segment.

<u>Construction Segment</u>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>Changes</u>
Revenue (RM'mil)	1,369.9	543.6	>100%
PBT (RM'mil)	112.0	37.9	>100%
PBT Margin (%)	8.2%	7.0%	

Construction segment delivered a remarkable performance with revenue of RM1,369.9 million and profit before tax of RM112.0 million, more than double the revenue of RM543.6 million and profit before tax of RM37.9 million reported in the corresponding quarter of the preceding financial year. The strong growth was fueled by the accelerated execution across several data centre projects which significantly boosted revenue recognition and profitability.

<u>Precast Segment</u>	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>Changes</u>
Revenue (RM'mil)	30.6	61.2	(50.0%)
PBT (RM'mil)	1.2	3.7	(67.6%)
PBT Margin (%)	3.9%	6.1%	

Precast segment reported revenue of RM30.6 million and profit before tax of RM1.2 million compared to revenue of RM61.2 million and profit before tax of RM3.7 million in the corresponding quarter of the preceding financial year. The stronger performance in the corresponding quarter of the previous financial year was driven by contributions from projects at their peak delivery stage. In the current quarter, profit before tax moderated in line with lower turnover, as the segment transitions and awaits the ramp-up of new project deliveries.

B2 Material Changes in the Quarterly Results (QoQ)

<u>Total Group</u>	<u>Q1 2025</u>	<u>Q4 2024</u>	<u>Changes</u>
Revenue (RM'mil)	1,400.5	1,400.3	0.0%
PBT (RM'mil)	113.2	110.6	2.4%
PBT Margin (%)	8.1%	7.9%	

The Group maintained its growth trajectory, with revenue of RM1,400.5 million with profit before tax of RM113.2 million for the current quarter ended 31 March 2025, compared to revenue of RM1,400.3 million with profit before tax of RM110.6 million in the immediate preceding quarter. The increase in turnover and profit before tax in the current quarter was driven by construction segment.

<u>Construction Segment</u>	<u>Q1 2025</u>	<u>Q4 2024</u>	<u>Changes</u>
Revenue (RM'mil)	1,369.9	1,353.9	1.2%
PBT (RM'mil)	112.0	107.2	4.5%
PBT Margin (%)	8.2%	7.9%	

Construction segment continued to demonstrate strong momentum in the current quarter, achieving revenue of RM1,369.9 million and profit before tax of RM112.0 million, edging above the RM1,353.9 million revenue and RM107.2 million profit before tax recorded in the immediate preceding quarter, which is typically our strongest quarter. This achievement is particularly encouraging, as first quarter earnings are seasonally softer due to slower construction progress during the festive season. The higher turnover was mainly driven by accelerated progress on the data centre project in Johor which also contributed to improved profit before tax margin for the current quarter.

<u>Precast Segment</u>	<u>Q1 2025</u>	<u>Q4 2024</u>	<u>Changes</u>
Revenue (RM'mil)	30.6	46.4	(34.1%)
PBT (RM'mil)	1.2	3.4	(64.7%)
PBT Margin (%)	3.9%	7.3%	

Precast segment reported revenue of RM30.6 million with profit before tax of RM1.2 million compared to revenue of RM46.4 million with profit before tax of RM3.4 million in the immediate preceding quarter. The lower turnover in the current quarter was attributed to softer deliveries, in contrast to the immediate preceding quarter which benefited from recalibration of project margins for projects nearing completion. Despite this, the segment's existing order book offers strong visibility for the next two years with momentum expected to progressively recover as new project deliveries will ramp up in the coming quarters.

B3 Prospects

SunCon's outstanding order book currently stands at RM6.648 billion, with RM2.214 billion in new orders secured to date. For 2025, the Group has set a new order replenishment target ranging from RM4.5 billion to RM6.0 billion.

The Malaysian economy expanded by 4.4% in Q1 2025 (Q4 2024: 4.9%), primarily driven by sustained domestic demand. Household spending remained robust, supported by a favourable labour market and income related policy measures. Investment activities also recorded steady growth through realisation of new and existing projects. On the external front, export growth was supported by strong performance in electrical and electronics exports and increased tourism activity. Meanwhile, the construction sector grew by 14.2% in Q1 2025 (Q4 2024: 20.7%), driven by the non-residential and special trade subsectors.

Domestically, SunCon continues to strengthen its position in the Advanced Technology Facilities (ATF) segment, particularly within the data centre (DC) space. The Group has completed one DC project and is currently managing five ongoing projects for four major multinational clients. While recent reports have highlighted that several global technology firms are scaling back or deferring certain DC investments across various regions, including ASEAN, we are pleased to report that progress at our project sites remains robust. Likewise, our DC tender pipeline remains healthy, with several new bids released in recent weeks. Furthermore, recent indications from the U.S. administration to potentially revoke or revise earlier AI chip export restrictions are expected to improve market sentiment and support continued infrastructure investments, including in Malaysia's growing digital economy.

That said, SunCon's strategy is not solely reliant on the DC segment. The Group remains agile and opportunity-driven, continuing to participate in both public and commercial tenders beyond ATF. These include large-scale infrastructure projects such as the Penang LRT and the Penang International Airport Expansion, as well as industrial and logistics facilities like factories and warehouses. Additionally, SunCon continues to support its parent company, Sunway Berhad, through a steady pipeline of in-house projects, particularly those involving high-spec, special-purpose buildings.

In Singapore, the Ministry of Trade and Industry (MTI) has revised 2025 GDP growth forecast downward to 0.0% to 2.0% from the earlier 1.0% to 3.0%. According to MTI's advance estimates, the economy contracted by 0.8% quarter-on-quarter in the first quarter of 2025 following a 0.5% expansion in fourth quarter of 2024. The construction sector contracted by 2.3% in the first quarter, down from 0.3% in the previous quarter. Despite this, the Housing Development Board (HDB) remains committed to delivering about 130,000 flats from 2021 to 2027 with over 50,000 BTO flats to be launched from 2025 to 2027. In February 2025, HDB launched 5,032 BTO flats for sale out of the targeted 19,600 units for the year. As more than 90% of our precast segment sales are tied to Singapore's HDB projects, our growth prospects remain closely linked to these launches. Beyond HDB developments, our Precast division is actively expanding into industrial and data centre projects, having already secured two data centre projects to date.

Based on the above and barring any further unforeseen circumstances including potential fluctuations in building material prices, the Group is optimistic of registering positive growth for the financial year ending 2025 based on our existing order book.

B4 Variance of Actual Profit from Profit Forecast

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

B5 Taxation

	Current Quarter Ended 31 March 2025 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2024 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2025 RM'000 (Unaudited)
Current taxation	(27,433)	(13,550)	(27,433)
Under provision in prior year	-	(30,234)	-
Deferred taxation	(58)	11,099	(58)
	<u>(27,491)</u>	<u>(32,685)</u>	<u>(27,491)</u>
Effective tax rate	24.3%	29.6%	24.3%
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 2025 is at 24.3%.

B6 Profit before Taxation

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

	Current Quarter Ended 31 March 2025 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2024 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2025 RM'000 (Unaudited)
Interest income and other distributable income	14,265	33,224	14,265
Interest expense	(12,878)	(14,553)	(12,878)
Depreciation and amortisation	(3,550)	(3,710)	(3,550)
Reversal for impairment losses for:			
- Receivables	37	1,053	37
Write off loss :			
- Receivables	-	(19)	-
- Property, plant and equipment, and software	(17)	(114)	(17)
Fair Value of ESOS option	(3,258)	-	(3,258)
Gain on disposal of:			
- Property, plant and equipment, and software	26	3,657	26
Accretion of financial assets and financial liabilities	(3,265)	910	(3,265)
Fair value gain/(loss) on derivative assets and liabilities	(161)	228	(161)
Foreign exchange gain/(loss):			
- realised	163	(915)	163
- unrealised	(52)	564	(52)

B7 Group Borrowings and Debt Securities

The borrowings breakdown of the Group are as follows:

	As at 31 March 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Current liabilities:		
Unsecured		
- Bills discounting (RM denominated)	100,000	100,000
- Revolving credit (RM denominated)	50,708	81,313
- Revolving credit (SGD denominated)	53,030	52,683
Secured		
- Term loan (INR denominated)	383,384	387,833
- Term loan (SGD denominated)	38,953	108,791
	<u>626,075</u>	<u>730,620</u>
Non current liabilities:		
Secured		
- Term loan (SGD denominated)	60,047	-
	<u>60,047</u>	<u>-</u>

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

- Bills discounting (RM denominated)	3.50%	3.71%
- Revolving credit (RM denominated)	3.98%	3.98%
- Revolving credit (SGD denominated)	3.99%	4.92%
- Secured short term loan (SGD denominated)	3.76%	4.70%
- Secured long term loan (SGD denominated)	3.76%	-
- Secured short term loan (INR denominated)	10.03%	10.21%

B8 Derivative Financial Instruments

The Group's outstanding derivatives as at 31 March 2025 were as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gains/(Losses) RM'000
Interest rate swap contracts			
- Less than 1 year (SGD denominated)	34,110	(161)	(5)
- 1 to 2 years (SGD denominated)	33,210	(193)	(156)
Total derivatives		(354)	(161)

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.

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 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Current	1,580,983	1,808,808
1 to 30 days past due	28,996	46,605
31 to 60 days past due	20,035	16,960
61 to 90 days past due	159	73
91 to 120 days past due	6,343	400
More than 121 days past due	81,789	93,786
	137,322	157,824
Total trade receivables	1,718,305	1,966,632
Less: Allowance for impairment	(75,132)	(75,160)
Other receivables	131,518	77,406
Amount due from intermediate holding company	33	31
Amount due from related companies	144,917	214,816
Amount due from joint ventures	2,464	1,415
	1,922,105	2,185,140

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. The matter is listed for consideration on 31 July 2025.

On 20 December 2023, SunCon filed a contempt application against the Claimant and Srei Infrastructure Finance Ltd ("Respondents"). The application was listed on 22 December 2023 and the Court has duly issued notice to the Respondents. The matter was part heard and the next hearing date was scheduled for 17 March 2025. However, due to an abrupt change in the Delhi High Court Roster effective from 17 March 2025, the sitting judge previously assigned to the matter has been reassigned to a different determination. As a result, the case will now be heard by a new judge, and the next hearing date has yet to be fixed.

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 9 June 2025 to 13 June 2025, 6 October 2025 and 7 October 2025, 17 November 2025 to 20 November 2025, 6 April 2026 to 9 April 2026, 27 April 2026 and 28 April 2026, 4 May 2026 to 7 May 2026 and 22 June 2026 to 25 June 2026, 7 August 2026, 14 August 2026, 21 August 2026 and 28 August 2026 and 4 September 2026, 11 September 2026, 18 September 2026 and 25 September 2026.

From the evidence available, upon a review of the pleadings and documents provided and a review of the law, SunCon's solicitor's considered opinion is that the Plaintiff's claim for the sum of RM643,851,825.01 is excessively inflated and speculative 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 2025 RM'000	Preceding Year Quarter 31 March 2024 RM'000	Current Year To Date 31 March 2025 RM'000	Preceding Year To Date 31 March 2024 RM'000
<u>Basic earnings per share</u>				
Profit attributable to members of the Company	75,719	32,404	75,719	32,404
Weighted Average Number of Ordinary Shares ('000)	1,289,764	1,289,359	1,289,764	1,289,359
Earnings per share (Basic) (sen)	5.87	2.51	5.87	2.51
<u>Diluted earnings per share</u>				
Profit attributable to members of the Company	75,719	32,404	75,719	32,404
Weighted Average Number of Ordinary Shares ('000)	1,292,091	1,289,359	1,292,091	1,289,359
Earnings per share (Diluted) (sen)	5.86	2.51	5.86	2.51

By Order of the Board

Tan Kim Aun

Chang Mei Yee

Secretaries

AS AT MAR-25 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
BUILDING			162	2%
OXLEY TOWER (MEP) + VO	3Q 2025	73	11	
DAISO	2Q 2026	298	152	
DATA CENTRE			2,752	42%
JHB1X0 - DATA CENTRE & TIW	1Q 2026	3,806	1,542	
JHB1X0 - TENANT IMPROVEMENT WORKS (TIW) - ADD	1Q 2026	167	167	
EARLY CONTRACTOR INVOLVEMENT & ENABLING WORKS - MNC*	2Q 2025	160	42	
PSR - MNC	2Q 2027	765	618	
K2 BUILDING 4	1Q 2026	393	383	
INFRASTRUCTURE/PILING			64	1%
RTS LINK PACKAGE 1B AND PACKAGE 5	2Q 2025	558	64	
INDIA			197	3%
THORAPALLI - JITTANDAHALLI (TJ)	2Q 2025	508	197	
SUSTAINABLE ENERGY			28	0%
CGPP - GREEN	4Q 2025	37	28	
SINGAPORE			697	11%
PRECAST	VARIOUS	759	624	
NEW ORDER 2025 - EXTERNAL	VARIOUS	73	73	
INTERNAL - SUNWAY GROUP			2,747	41%
SUNWAY SQUARE - SUPERSTRUCTURE + (VO)	4Q 2025	1,067	339	
SUNWAY CARNIVAL MALL - REFURBISHMENT	2Q 2025	253	63	
SUNWAY FLORA	1Q 2026	277	87	
SUNMED PH2 FIT-OUT	3Q 2025	70	36	
SUNWAY IPOH MALL	1Q 2027	721	641	
SUNMED PH3 FIT-OUT	2Q 2026	80	80	
SUNMED IPOH PH2 FIT OUT	2Q 2025	18	4	
SUNMED DAMANSARA PH2 FIT OUT	2Q 2025	9	5	
RTS TRANSIT ORIENTED DEVELOPMENT PROJECT (RTS TOD)	4Q 2027	1,500	1,492	
GRAND TOTAL @ MAR 2025		11,592	6,648	
RED : SECURED IN 2025		2,214	2,157	

* included variation order secured in 2025