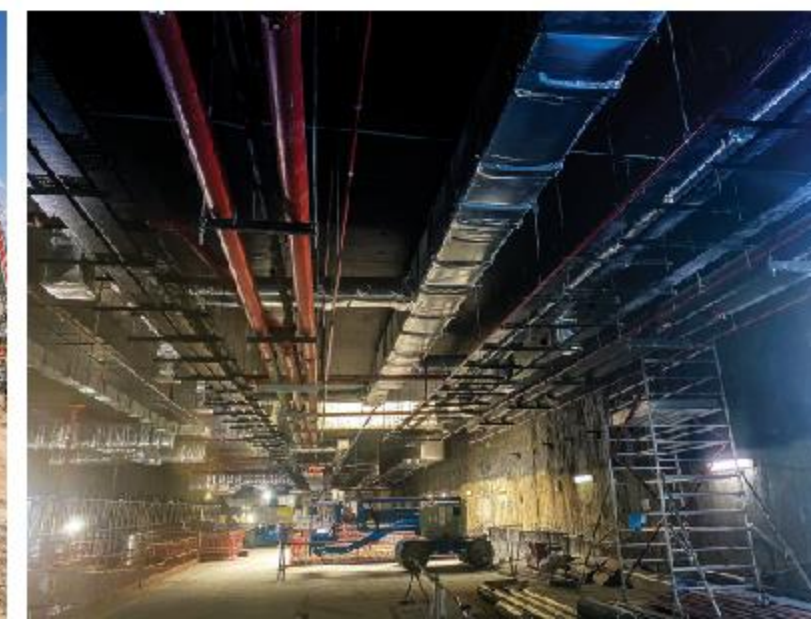


# Corporate Presentation

Q1 2023 Results Review Pack | 22 May 2023

**SUNWAY**®



## Financial Highlights

### Order Book (RM)

Outstanding

**6.0 b**

\*\*As of Dec 22: 5.3b

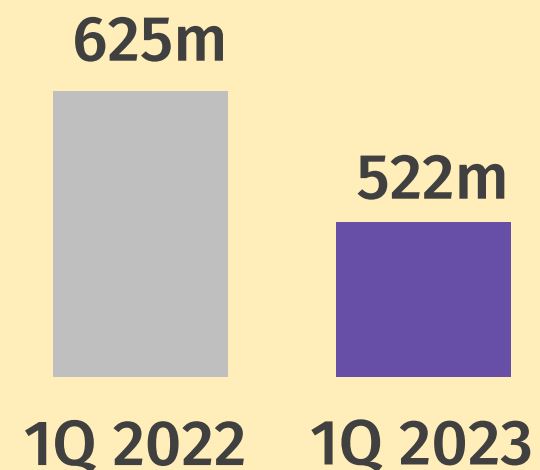
New Orders Secured

**1,278 m**

Active Tender Book

**22.7 b**

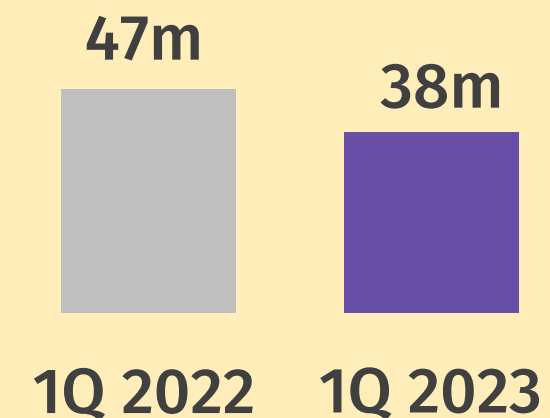
### Revenue (RM'mil)



▼ **16%**

- Higher revenue in 1Q22 due to the acceleration of construction progress to achieve project completion in the first half of 2022
- The existing active projects are in the initial stage where the project progress has yet to pick up in 1Q23

### PBT (RM'mil)



▼ **21%**

- Higher PBT in 1Q22 was in tandem with higher revenue

# Key Financial Overview – Financial Performance

RM mil	1Q 2023	YTD 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022	YTD 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	522.1	522.1	503.4	469.3	557.9	624.7	2,155.2
PBT	37.5	37.5	56.3	37.6	43.0	47.2	184.1
PBT %	7.2%	7.2%	11.2%	8.0%	7.7%	7.6%	8.5%
PATMI	27.8	27.8	45.6	22.7	32.3	34.5	135.2
PATMI %	5.3%	5.3%	9.1%	4.8%	5.8%	5.5%	6.3%
EPS* (sen)	2.16	2.16	3.54	1.76	2.51	2.68	10.48

\* Based on weighted average number of shares

RM mil	1Q 2023		YTD 1Q 2023		4Q 2022		3Q 2022		2Q 2022		1Q 2022		FY 2022	
	Unaudited		PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI
Profit as Announced	37.5	27.8	37.5	27.8	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	(1.6)	(1.6)	(1.6)	(1.6)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.7)
Impairment (reversal)/prov	1.0	1.0	1.0	1.0	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	-	-	0.1	0.1
Foreign exchange (gain)/loss	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.9)	(0.9)	(0.9)	(0.3)	(0.3)	0.1	0.1	(2.1)	(2.1)
Fair value (gain)/loss*	(0.7)	(0.7)	(0.7)	(0.7)	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)	(0.4)	(0.4)	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)	35.6	25.9	35.6	25.9	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	Q1 23	YTD Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	YTD Q4 22
Revenue	469.1	469.1	443.9	419.0	523.0	587.8	1,973.7
PBT	36.2	36.2	51.1	35.0	41.1	46.2	173.4
PBT Margin	7.7%	7.7%	11.5%	8.4%	7.9%	7.9%	8.8%

## Revenue

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

## PBT

Profit before tax for corresponding quarter of the preceding financial year was also higher in tandem with higher revenue.

## Prospects

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

# Segmental Review - Precast

RM'mil	Q1 23	YTD Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	YTD Q4 22
Revenue	53.0	53.0	59.5	50.3	34.9	36.9	181.6
PBT	1.3	1.3	5.2	2.6	1.9	1.0	10.7
PBT Margin	2.5%	2.5%	8.7%	5.1%	5.4%	2.7%	5.9%

## Revenue

Precast segment reported revenue of RM53.0 million and profit before tax of RM1.3 million compared to revenue of RM36.9 million and profit before tax of RM1.0 million in the corresponding quarter of the preceding financial year. Turnover for current quarter was higher due to higher progress from new projects.

## PBT

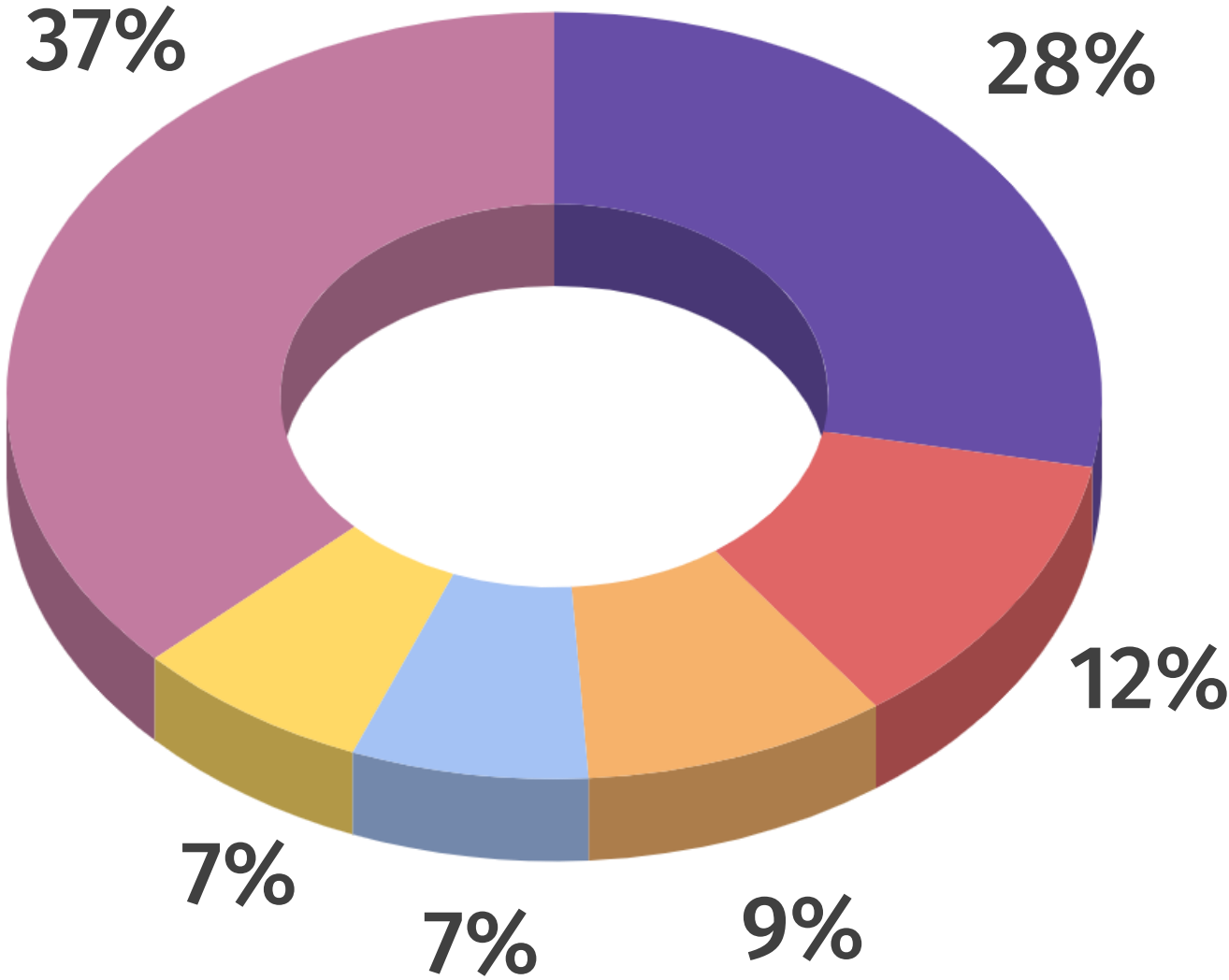
Profit before tax margin for current quarter remained relatively the same as compared to corresponding quarter of the preceding financial year due to higher depreciation costs incurred for our ICPH plant.

## Prospects

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

# Order Book - Summary

As of March 2023



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

Ongoing  
**60 Projects**

Total Outstanding Order Book  
**RM 6.0 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 MAR-23 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	%
<b>BUILDING</b>			1,704	28%
OXLEY TOWER (MEP)	4Q 2024	68	42	
<b>OXLEY TOWER VO (MEP)</b>	<b>1Q 2024</b>	<b>9</b>	<b>9</b>	
JHB1X0 - DATA CENTRE	3Q 2024	1,700	1,656	
<b>INFRASTRUCTURE/PILING</b>			714	12%
LRT 3 : PACKAGE GS07-08	2Q 2023	1,295	29	
JALAN TAMBUN, IPOH	3Q 2023	14	4	
<b>RTS LINK PACKAGE 1B AND PACKAGE 5</b>	<b>2Q 2025</b>	<b>605</b>	<b>605</b>	
RTS LINK PACKAGE P2A	*	10	3	
LRT 3 : GS06	3Q 2023	191	73	
<b>INDIA</b>			507	9%
THORAPALLI - JITTANDAHALLI (TJ)	4Q 2023	508	363	
MEENSURUTTI - CHIDAMBARAN (MC)	3Q 2023	315	144	
<b>SUSTAINABLE ENERGY</b>			420	7%
SOLAR - EXTERNAL	Various	69	47	
SOLAR - INTERNAL	Various	12	5	
LSS4 GOPENG	4Q 2023	200	166	
LSS4 SHARP VENTURES	4Q 2023	185	158	
<b>NEW ORDER 2023 - EXTERNAL</b>	<b>Various</b>	<b>45</b>	<b>45</b>	
<b>SINGAPORE</b>			443	7%
PRECAST	Various	693	430	
<b>NEW ORDER 2023 - EXTERNAL</b>	<b>Various</b>	<b>13</b>	<b>13</b>	

AS AT MAR-23 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	%
<b>INTERNAL - SUNWAY GROUP</b>			2,242	37%
SMC 4 + VO	3Q 2023	612	102	
SUNWAY BELFIELD	4Q 2024	403	236	
SUNWAY VELOCITY 2	2Q 2023	352	11	
SOUTH QUAY SQUARE - SUPERSTRUCTURE	3Q 2024	557	472	
<b>SOUTH QUAY SQUARE - SUPERSTRUCTURE (VO)</b>	<b>4Q 2025</b>	<b>607</b>	<b>607</b>	
SUNWAY VELOCITY 2B	4Q 2023	253	146	
SMC DAMANSARA	1Q 2024	240	174	
SMC IPOH + VO	1Q 2024	217	181	
SW INTERNATIONAL SCHOOL (SIS)	2Q 2023	140	19	
SUNWAY VELOCITY 3C4	2Q 2023	100	14	
BIG BOX OFFICE	2Q 2023	51	5	
SW FLORA	4Q 2025	278	273	
<b>GRAND TOTAL @ MAR 2023</b>		<b>9,740</b>	<b>6,030</b>	
<b>RED : SECURED IN 2023</b>		<b>1,278</b>	<b>1,277</b>	

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



# 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
<b>TOTAL AS AT 1Q 2023</b>			<b>1,277.7</b>

# Project Highlights

## Ongoing Projects : Residential

Sunway Belfield, Kuala Lumpur

- › Contract Value : RM403 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



# Project Highlights

## Ongoing Projects : Mixed Commercial

Sunway South Quay, Sunway City

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

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# Project Highlights

## Ongoing Projects : Mixed Commercial

Sunway Velocity 2 – Plot B, Kuala Lumpur

- › Contract Value : RM254 million
- › Completion : 4Q 2023

**SUNWAY**  
CONSTRUCTION



# Project Highlights

## Ongoing Projects : Medical Centre

### Sunway Medical Centre Phase 4

– Extension, Sunway City

› VO : RM162 million

› Completion : 3Q 2023



# Project Highlights

## Ongoing Projects : Medical Centre

Sunway Medical Centre Damansara

- › Contract Value : RM239 million
- › Completion : 1Q 2024

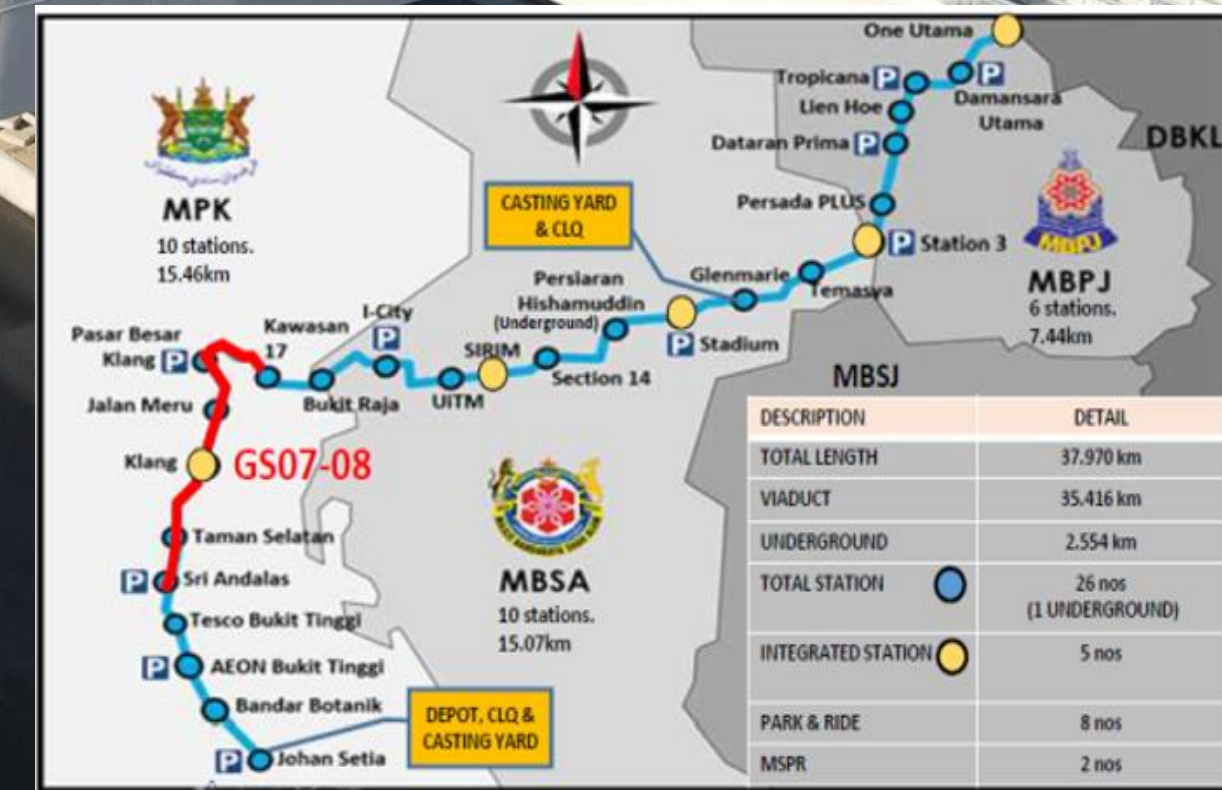


# Project Highlights

## Ongoing Projects : Infrastructure

LRT3 Package GS07&08, Klang Valley  
(Kawasan 17 to Sri Andalas)

- › Contract Value : RM1.29 billion
- › Completion : 2Q 2023





**THANK YOU**

**Next quarter announcement on 23 Aug 2023**