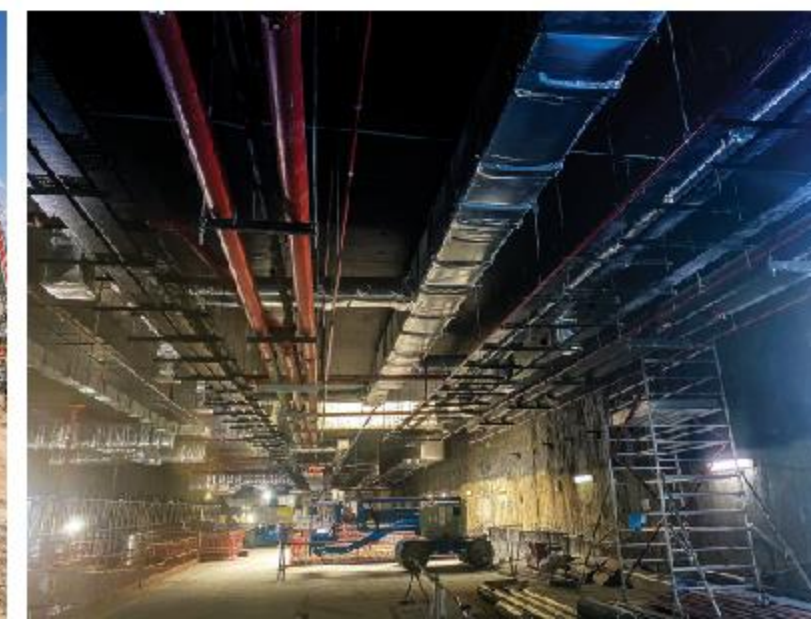
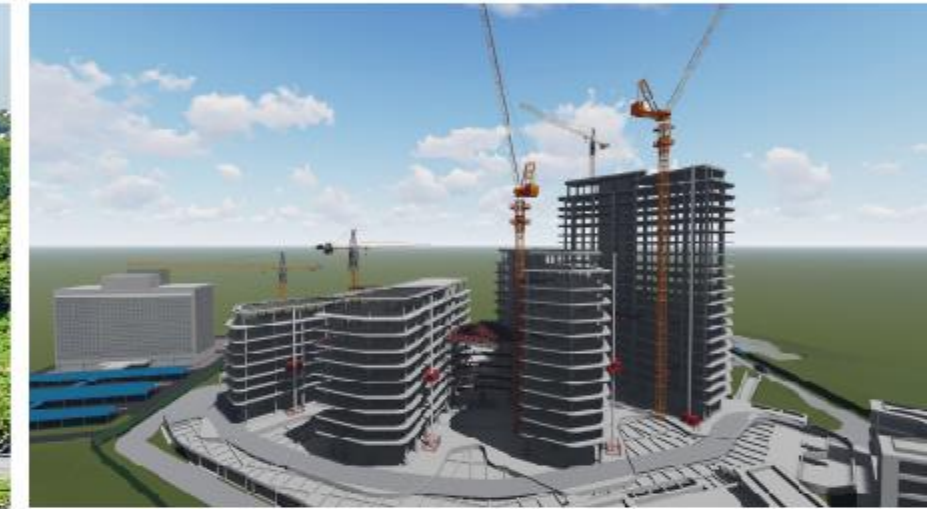


# Corporate Presentation

Q4 2023 Results Review Pack | 20 February 2024

**SUNWAY**®



# Key Highlights – 4Q 2023

## Financial Highlights

### Order Book (RM)

Outstanding

**5.3 b**

\*\*As of Sep 23: 5.8b

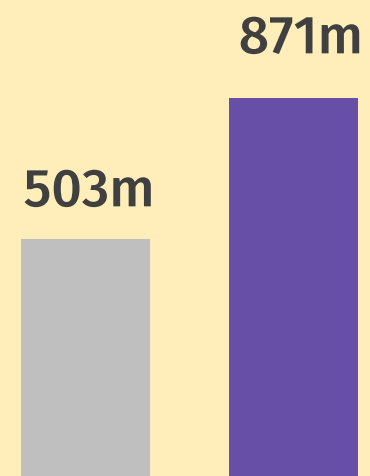
New Orders  
Secured

**2,505 m**

Active Tender  
Book

**26.2 b**

### Revenue (RM'mil)

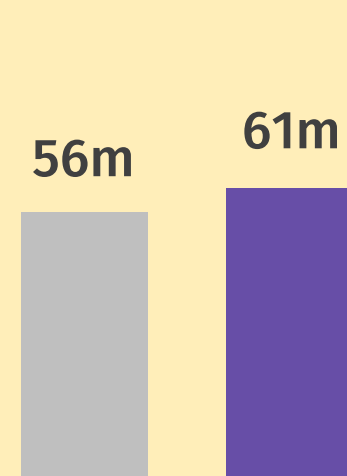


**▲ 73%**

- Higher turnover in 4Q 2023 attributed to the accelerated progress in newer projects in both construction and precast segment.

4Q 2022 4Q 2023

### PBT (RM'mil)



**▲ 8%**

- Profit before tax increased in 4Q 2023 in tandem with the rise in revenue in both segments.

4Q 2022 4Q 2023

## Entitlements

### Dividend Distributions

Second Interim  
Dividend for FYE 2023

**3.00**  
cents

Total Dividend for  
FYE 2023

**6.00**  
cents

**▶ 53% ◀**

of FYE 2023 PATMI

# Key Financial Overview – Financial Performance

RM mil	4Q 2023	3Q 2023	2Q 2023	1Q 2023	FYE 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022	FYE 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	871.5	673.5	604.1	522.1	2,671.2	503.4	469.3	557.9	624.7	2,155.2
PBT	60.7	48.1	42.3	37.5	188.6	56.3	37.6	43.0	47.2	184.1
PBT %	7.0%	7.1%	7.0%	7.2%	7.1%	11.2%	8.0%	7.7%	7.6%	8.5%
PATMI	49.3	35.0	33.0	27.8	145.1	45.6	22.7	32.3	34.5	135.2
PATMI %	5.7%	5.2%	5.5%	5.3%	5.4%	9.1%	4.8%	5.8%	5.5%	6.3%
EPS* (sen)	3.82	2.72	2.56	2.16	11.25	3.54	1.76	2.51	2.68	10.48

\* Based on weighted average number of shares

RM mil	4Q 2023		3Q 2023		2Q 2023		1Q 2023		FYE 2023		4Q 2022		3Q 2022		2Q 2022		1Q 2022		FYE 2022	
	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI	PBT	PATMI
Profit as Announced	60.7	49.3	48.1	35.0	42.3	33.0	37.5	27.8	188.6	145.1	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	0.0	0.0	(0.4)	(0.4)	-	-	(1.6)	(1.6)	(1.9)	(1.9)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.7)
Impairment (reversal)/prov	23.3	23.3	2.8	2.8	0.2	0.2	1.0	1.0	27.3	27.3	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	1.6	1.6	0.9	0.9	(0.6)	(0.6)	(0.2)	(0.2)	1.7	1.7	(0.9)	(0.9)	(0.9)	(0.9)	(0.3)	(0.3)	0.1	0.1	(2.1)	(2.1)
Fair value (gain)/loss*	0.4	0.4	(0.0)	(0.0)	(0.2)	(0.2)	(0.7)	(0.7)	(0.5)	(0.5)	0.4	0.4	0.0	0.0	(0.5)	(0.5)	-	-	(0.0)	(0.0)
Accretion of financial (assets)/liabilities	(0.6)	(0.6)	(0.4)	(0.4)	(0.1)	(0.1)	(0.4)	(0.4)	(1.5)	(1.5)	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)	85.4	74.0	51.0	37.9	41.6	32.3	35.6	25.9	213.7	170.2	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	2023
Average ROE	26%	26%	21%	12%	17%	18%	17%
Average ROCE	31%	32%	23%	12%	16%	21%	20%
Dividend Per Share	7.00 sen	7.00 sen	7.00 sen	4.00 sen	5.25 sen	5.50 sen	6.00 sen
Dividend Payout Ratio	68%	63%	70%	71%	60%	53%	53%
Net Gearing Ratio	Net Cash	Net Cash	Net Cash	0.16 times	0.19 times	Net Cash	0.51 times

**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	Q4 23	Q3 23	Q2 23	Q1 23	FYE 2023	Q4 22	Q3 22	Q2 22	Q1 22	FYE 2022
Revenue	785.8	590.5	535.6	469.1	2,381.0	443.9	419.0	523.0	587.8	1,973.6
PBT	53.0	41.6	39.1	36.2	169.9	51.1	35.0	41.1	46.2	173.4
PBT Margin	6.7%	7.0%	7.3%	7.7%	7.1%	11.5%	8.4%	7.9%	7.9%	8.8%

## Revenue

Construction segment reported revenue of RM785.8 million and profit before tax of RM53.0 million compared to revenue of RM443.9 million and profit before tax of RM51.1 million in the corresponding quarter of the preceding financial year. The higher turnover recorded in the current quarter is attributed to accelerated progress in newer projects.

## PBT

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

## Prospects

The Malaysian economy grew by 3.0% in the fourth quarter of 2023 (3Q 2023: 3.3%) primarily propelled by growth in domestic spending, ongoing enhancements in labour market conditions, increased tourism activity, heightened construction efforts, and the gradual realization of multi-year projects alongside capacity expansion initiatives by firms. However, the construction sector experienced a moderation of 3.6% in the fourth quarter of 2023 (compared to 7.2% in 3Q 2023), primarily due to the robust expansion in the civil engineering subsector being offset by sluggish non-residential activities. On the domestic front, SunCon remains actively involved in data center initiatives, having secured its second data center project in Johor and actively pursuing more opportunities in this sector. Additionally, SunCon is actively participating in various warehousing and semiconductor manufacturing tenders. In addition to this advanced technology facilities sector, the company views the Federal Budget 2024 with optimism. Despite the absence of substantial catalysts, such as new major infrastructure 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 rationalization and changes in the sales and services tax, as outlined in Federal Budget 2024, may impact earnings and potentially lead to higher operational costs. On the international front, SunCon has substantially completed the physical works for the Meensurutti-Chidambaram Highway project and aims to receive the commercial operations issuance in quarter one 2024.

# Segmental Review - Precast

RM'mil	Q4 23	Q3 23	Q2 23	Q1 23	FYE 2023	Q4 22	Q3 22	Q2 22	Q1 22	FYE 2022
Revenue	85.7	83.0	68.5	53.0	290.2	59.5	50.3	34.9	36.9	181.6
PBT	7.7	6.5	3.2	1.3	18.7	5.2	2.6	1.9	1.0	10.7
PBT Margin	9.0%	7.8%	4.7%	2.5%	6.5%	8.7%	5.2%	5.4%	2.7%	5.9%

## Revenue

Precast segment reported revenue of RM85.7 million and profit before tax of RM7.7 million compared to revenue of RM59.5 million and profit before tax of RM5.2 million in the corresponding quarter of the preceding financial year. The increase in revenue during the current quarter was driven by contribution from new projects and increase in ICPH production.

## PBT

Increase in revenue during the current quarter resulted in a higher profit before tax.

## Prospects

Based on the Ministry of Trade and Industry Singapore's advance estimates, Singapore's economy expanded by 1.7% quarter-on-quarter basis in the fourth quarter, extending the 1.3% expansion in the third quarter. For the whole of 2023, the economy grew by 1.2%, moderating from the 3.6% growth in 2022. The construction sector picked up to 4.3% in the fourth quarter on a quarter-on-quarter basis, from 0.8% in the third quarter. The Ministry of Trade and Industry Singapore forecast that Singapore's GDP will see an expansion of about 1% to 3% in 2024. The Housing and Development Board (HDB) remains on track to launch a total of 100,000 flats from 2021 to 2025. With the latest launch in December 2023, HDB has launched a total of 22,780 BTO flats in 2023. For year 2024, HDB targets to launch about 19,600 Build-To-Order (BTO) flats across three sales exercises in February, June and October. 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 Dec 2023

Ongoing

**60 Projects**

Total Outstanding Order Book

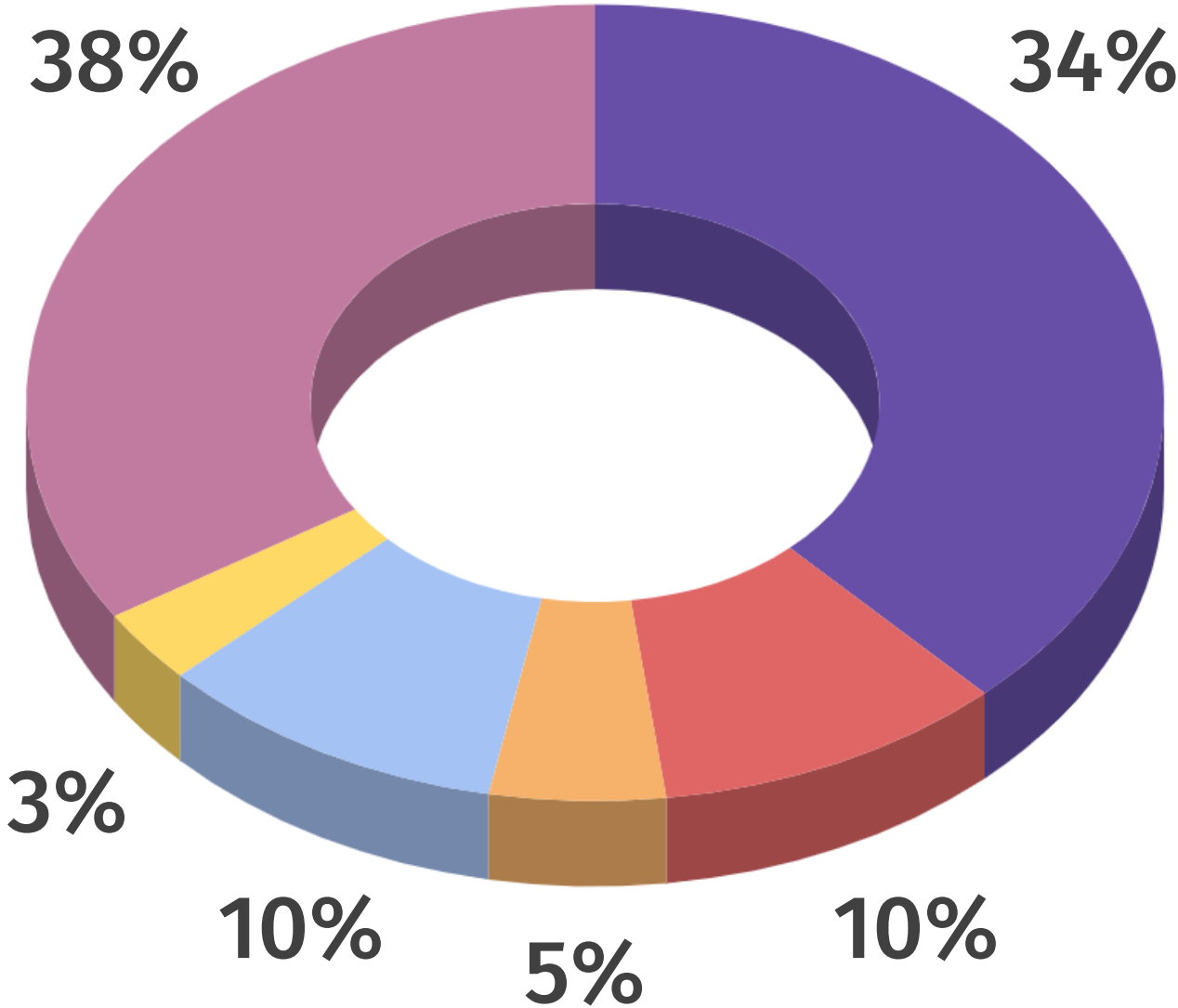
**RM 5.3 bil**

Target NEW Order Book

**FYE 2024 : RM 2.5 bil to RM 3.0 bil**

Previous Year Order Book

RM'bil	2023	2022	2021	2020	2019	2018	2017
New Order	2.5	2.6	1.5	2.3	1.8	1.6	4.0
Outstanding Order Book	5.3	5.3	4.8	5.1	5.2	5.2	6.6



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

# Order Book - Detailed

AS AT DEC-23 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
<b>BUILDING</b>			2,043	38%
OXLEY TOWER (MEP)	4Q 2024	68	27	
OXLEY TOWER VO (MEP)	4Q 2024	9	9	
JHB1X0 - DATA CENTRE	3Q 2024	1,700	1,460	
K2 - DATA CENTRE	4Q 2024	190	160	
DAISO	2Q 2026	298	291	
K2 DC (CIMC)	4Q 2024	99	99	
<b>INFRASTRUCTURE/PILING</b>			532	10%
LRT 3 : PACKAGE GS07-08	2Q 2024	1,295	10	
RTS LINK PACKAGE 1B AND PACKAGE 5	2Q 2025	605	494	
LRT 3 : GS06	2Q 2024	191	28	
<b>INDIA</b>			289	5%
THORAPALLI - JITTANDAHALLI (TJ)	4Q 2024	508	237	
MEENSURUTTI - CHIDAMBARAN (MC)	1Q 2024	315	53	
<b>SUSTAINABLE ENERGY</b>			162	3%
SOLAR - EXTERNAL	Various	35	8	
SOLAR - INTERNAL	Various	12	4	
LSS4 GOPENG	1Q 2024	200	41	
LSS4 SHARP VENTURES	1Q 2024	185	39	
SOUTH QUAY SQUARE DCS	2Q 2025	35	17	
CGPP - GREEN	4Q 2025	46	46	
NEW ORDER 2023 - EXTERNAL	Various	45	7	
<b>SINGAPORE</b>			502	10%
PRECAST	Various	581	239	
NEW ORDER 2023 - EXTERNAL	Various	270	263	

AS AT DEC-23 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
<b>INTERNAL - SUNWAY GROUP</b>			1,797	34%
SMC 4 + VO	1Q 2024	612	42	
SUNWAY BELFIELD	4Q 2024	403	112	
SUNWAY VELOCITY 2	1Q 2024	352	12	
SOUTH QUAY SQUARE - SUPERSTRUCTURE	3Q 2024	756	265	
SOUTH QUAY SQUARE - SUPERSTRUCTURE (VO)	4Q 2025	607	607	
SW CARNIVAL MALL - REFURBISHMENT	2Q 2025	253	173	
SUNWAY VELOCITY 2B	1Q 2024	253	79	
SMC DAMANSARA	2Q 2024	240	85	
SMC IPOH + VO	2Q 2024	217	89	
SW INTERNATIONAL SCHOOL (SIS)	1Q 2024	140	6	
SUNWAY VELOCITY 3C4	1Q 2024	100	2	
BIG BOX OFFICE	COMPLETED	51	5	
SW FLORA	4Q 2025	278	232	
SMC FIT-OUT	3Q 2025	70	70	
SMCSJ FIT-OUT	2Q 2024	14	14	
<b>GRAND TOTAL @ DEC 2023</b>		11,030	5,325	
<b>RED : SECURED IN 2023</b>		2,505	2,233	



# 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
K2 DC (Container installation and interfacing works)	CIMC Modular Building Malaysia Sdn Bhd	Dec-24	99.0
Woodlands N2C19A	Sanchoon Builders Pte Ltd	Jun-26	90.4
SMC Fit-out	Sunway Medical Centre Sdn Bhd	Sep-25	70.0
SMCSJ Fit-out	Deco Style Sdn Bhd	Jun-24	14.4
Secured in 4Q 2023			273.8
<b>TOTAL AS AT 4Q 2023</b>			<b>2,504.5</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 : RM403 million
- › Completion : 4Q 2024



# 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**  
CONSTRUCTION



# Project Highlights

## Ongoing Projects : Mixed Commercial

### Sunway Velocity 2 – Plot B, Kuala Lumpur

- › Contract Value : RM253 million
- › Completion : 1Q 2024



# Project Highlights

## Ongoing Projects : Medical Centre

### Sunway Medical Centre Phase 4

- Extension, Sunway City
- › VO : RM162 million
- › Completion : 1Q 2024



# 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 : 1Q 2024
2. LSS4, Gopeng, Perak (50MW)
  - › Contract Value : RM200 million
  - › Completion : 1Q 2024

**SUNWAY**  
CONSTRUCTION



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



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

# Project Highlights

## Ongoing Projects : Infrastructure

RTS Link Package 1B and Package 5

- › Contract Value : RM605 million
- › Completion : 2Q 2025



**THANK YOU**

**Next quarter announcement on 23 May 2024**