

# **SUNWAY**

## **CONSTRUCTION**

SUNWAY CONSTRUCTION GROUP BERHAD

### INTERIM FINANCIAL REPORT

### FIRST QUARTER ENDED 31<sup>st</sup> MARCH 2026



**SUNWAY CONSTRUCTION GROUP BERHAD**

Company No. 201401032422 (1108506-W)

(Incorporated in Malaysia)

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

	NOTE	----- INDIVIDUAL QUARTER -----				----- CUMULATIVE QUARTER -----			
		CURRENT PERIOD	PRECEDING YEAR CORRESPONDING	CHANGES	IMMEDIATE PRECEDING	CHANGES	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE	CHANGES
		QUARTER 31/03/2026	QUARTER 31/03/2025	%	QUARTER 31/12/2025	%	QUARTER 31/03/2026	QUARTER 31/03/2025	%
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
REVENUE		1,022,687	1,400,518	(27.0%)	1,016,094	0.6%	1,022,687	1,400,518	(27.0%)
OPERATING EXPENSES		(910,570)	(1,295,889)	29.7%	(866,419)	(5.1%)	(910,570)	(1,295,889)	29.7%
OTHER OPERATING INCOME		2,131	4,847	(56.0%)	1,158	84.0%	2,131	4,847	(56.0%)
(IMPAIRMENT LOSSES)/NET REVERSAL OF									
IMPAIRMENT LOSSES ON FINANCIAL ASSETS		20,431	37	>100%	(22,318)	>100%	20,431	37	>100%
PROFIT FROM OPERATIONS		134,679	109,513	23.0%	128,515	4.8%	134,679	109,513	23.0%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		22,470	14,265	57.5%	36,979	(39.2%)	22,470	14,265	57.5%
FINANCE COSTS		(4,407)	(12,878)	65.8%	(7,578)	41.8%	(4,407)	(12,878)	65.8%
SHARE OF RESULTS OF JOINT VENTURES		1,945	2,317	(16.0%)	4,716	(58.8%)	1,945	2,317	(16.0%)
PROFIT BEFORE TAX	B6	154,687	113,217	36.6%	162,632	(4.9%)	154,687	113,217	36.6%
INCOME TAX EXPENSE	B5	(37,657)	(27,491)	(37.0%)	(36,914)	(2.0%)	(37,657)	(27,491)	(37.0%)
PROFIT AFTER TAX		117,030	85,726	36.5%	125,718	(6.9%)	117,030	85,726	(36.5%)
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		118,410	75,719		118,387		118,410	75,719	
- NON-CONTROLLING INTERESTS		(1,380)	10,007		7,331		(1,380)	10,007	
		117,030	85,726		125,718		117,030	85,726	
EARNINGS PER SHARE									
(i) BASIC ( sen )	B10	8.97	5.87		8.98		8.97	5.87	
(ii) DILUTED ( sen )	B10	8.93	5.86		8.98		8.93	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 2025 and the accompanying explanatory notes attached to the interim financial statements. )

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT	PRECEDING YEAR	IMMEDIATE	CURRENT	PRECEDING
	PERIOD	CORRESPONDING	PRECEDING	YEAR	YEAR
	QUARTER	QUARTER	QUARTER	TO DATE	TO DATE
	31/03/2026	31/03/2025	31/12/2025	31/03/2026	31/03/2025
	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	117,030	85,726	125,718	117,030	85,726
<b>OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT YEAR</b>					
FOREIGN CURRENCY TRANSLATION	(10,908)	4,007	(14,903)	(10,908)	4,007
SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	(298)	215	(1,206)	(298)	215
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>(11,206)</u>	<u>4,222</u>	<u>(16,109)</u>	<u>(11,206)</u>	<u>4,222</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>105,824</u>	<u>89,948</u>	<u>109,609</u>	<u>105,824</u>	<u>89,948</u>
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	110,436	80,506	105,134	110,436	80,506
- NON-CONTROLLING INTERESTS	<u>(4,612)</u>	<u>9,442</u>	<u>4,475</u>	<u>(4,612)</u>	<u>9,442</u>
	<u>105,824</u>	<u>89,948</u>	<u>109,609</u>	<u>105,824</u>	<u>89,948</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 2025 and the accompanying explanatory notes attached to the interim financial statements. )

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

	NOTE	AS AT FINANCIAL PERIOD ENDED 31/03/2026 RM'000 (UNAUDITED)	AS AT FINANCIAL YEAR ENDED 31/12/2025 RM'000 (AUDITED)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant, equipment, software and right of use assets		117,686	122,075
Investment in joint ventures		208,315	208,194
Other investments		266	266
Long term receivables	<b>B8</b>	357,544	402,555
Deferred tax assets		40,669	44,958
		<u>724,480</u>	<u>778,048</u>
<b>Current assets</b>			
Inventories		69,930	60,117
Receivables, deposits and prepayments	<b>B8</b>	2,189,468	1,567,124
Tax recoverable		17,726	18,674
Cash and bank balances		1,559,527	2,000,058
		<u>3,836,651</u>	<u>3,645,973</u>
<b>TOTAL ASSETS</b>		<u>4,561,131</u>	<u>4,424,021</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Payables, lease liabilities and other current liabilities		3,293,069	3,194,032
Borrowings	<b>B7</b>	208,737	157,706
Tax payable		38,509	53,963
		<u>3,540,315</u>	<u>3,405,701</u>
<b>Non-current liabilities</b>			
Borrowings	<b>B7</b>	131,209	142,535
Lease liabilities		8,657	9,772
Deferred tax liabilities		2,904	689
		<u>142,770</u>	<u>152,996</u>
<b>Total liabilities</b>		<u>3,683,085</u>	<u>3,558,697</u>
<b>Equity attributable to owners of the parent</b>			
Share capital		407,585	378,369
Treasury shares		(6,990)	(6,990)
Merger reserve		(37,894)	(37,894)
Share option reserve		9,021	12,176
Retained profits		444,021	444,774
Other reserves		(14,486)	(6,512)
		<u>801,257</u>	<u>783,923</u>
<b>NON-CONTROLLING INTERESTS</b>		<u>76,789</u>	<u>81,401</u>
<b>Total equity</b>		<u>878,046</u>	<u>865,324</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>4,561,131</u>	<u>4,424,021</u>
<b>Net Assets Per Share Attributable To Owners Of</b>			
<b>The Parent (RM)</b>		<b>0.61</b>	<b>0.59</b>

( 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 2025 and the accompanying explanatory notes attached to the interim financial statements. )

	←----- 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	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
<b>PERIOD ENDED 31 MARCH 2026</b>												
At 1 January 2026	378,369	(6,990)	(37,894)	5,664	641	471	12,176	(7,624)	444,774	783,923	81,401	865,324
Profit for the period	-	-	-	-	-	-	-	-	118,410	118,410	(1,380)	117,030
Other comprehensive income, net of tax	-	-	-	(7,974)	-	-	-	(7,974)	-	(7,974)	(3,232)	(11,206)
<b>Total comprehensive income</b>	-	-	-	(7,974)	-	-	-	(7,974)	118,410	110,436	(4,612)	105,824
<b>Transactions with owners</b>												
Share option granted under ESOS	-	-	-	1,340	-	-	1,340	-	-	1,340	-	1,340
Issuance of ordinary shares pursuant to:												
- exercise of ESOS	29,216	-	-	(4,495)	-	-	(4,495)	-	-	24,721	-	24,721
Dividends paid	-	-	-	-	-	-	-	-	(119,163)	(119,163)	-	(119,163)
<b>At 31 March 2026</b>	<b>407,585</b>	<b>(6,990)</b>	<b>(37,894)</b>	<b>(5,465)</b>	<b>641</b>	<b>471</b>	<b>9,021</b>	<b>(15,598)</b>	<b>444,021</b>	<b>801,257</b>	<b>76,789</b>	<b>878,046</b>
<b>PERIOD ENDED 31 MARCH 2025</b>												
At 1 January 2025	258,580	(6,990)	(37,894)	3,317	641	471	-	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
<b>Total comprehensive income</b>	-	-	-	4,787	-	-	-	4,787	75,719	80,506	9,442	89,948
<b>Transactions with owners</b>												
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
<b>At 31 March 2025</b>	<b>260,336</b>	<b>(6,990)</b>	<b>(37,894)</b>	<b>11,119</b>	<b>641</b>	<b>471</b>	<b>3,015</b>	<b>6,992</b>	<b>736,618</b>	<b>963,189</b>	<b>70,030</b>	<b>1,033,219</b>

( 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 2025 and the accompanying explanatory notes attached to the interim financial statements. )

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

	NOTE	FOR THE PERIOD ENDED 31/03/2026	FOR THE PERIOD ENDED 31/03/2025
		RM'000 (UNAUDITED)	RM'000 (UNAUDITED)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		154,687	113,217
Adjustments for:			
- non-cash items		(1,751)	7,970
- finance costs		4,407	12,878
- finance income and other distribution income		(22,470)	(14,265)
Operating cash flows before working capital changes		134,873	119,800
Changes in working capital		(187,436)	435,017
Cash flows (used in)/generated from operations		(52,563)	554,817
Interest and other distribution income received		22,470	14,265
Interest paid		(2,426)	(12,802)
Tax refunded		1,725	347
Tax paid		(47,875)	(10,721)
Net cash (used in)/generated from operating activities		(78,669)	545,906
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment and software		80	1,703
Acquisitions of property, plant and equipment and software		(856)	(1,002)
Placement of deposits pledged to other financial institutions		85,228	(17)
Net cash generated from investing activities		84,452	684
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net bank and other borrowings		45,682	(41,922)
Interest paid to related co and lease liabilities		(1,981)	(76)
Dividends paid to shareholders		(422,248)	-
Proceeds from issuance of ordinary shares pursuant to exercise of ESOS		24,721	1,513
Net cash used in financing activities		(353,826)	(40,485)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(348,043)	506,105
EFFECTS OF EXCHANGE RATE CHANGES		(7,260)	(805)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		1,913,564	936,272
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		1,558,261	1,441,572
Cash and cash equivalents at end of financial period comprise the following :			
Deposits with licensed banks and other financial institutions		1,095,848	1,345,146
Cash and bank balances		463,679	175,935
Cash and bank balances and placement in funds		1,559,527	1,521,081
Less: Deposits with other financial institutions with maturity of over 3 months		(1,266)	(202)
Less: Placement of deposits pledged to other financial institutions		-	(79,307)
Cash and cash equivalents		1,558,261	1,441,572

( 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 2025 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 2026. 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 2025. 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 2025.

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 2025 except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for the financial statements from 1 January 2026, as disclosed below:

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvement to MFRS Accounting Standards - Volume 11</i>	1 January 2026

### 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 2026 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 2026.

### A6 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter except 6,620,200 ordinary shares were issued pursuant to the exercise of employees' share options granted under the Employees Share Option Scheme. The Group's debt status is as disclosed in Note B7.

### A7 Changes in Composition of the Group

There were no major changes in composition of the Group for the current period ended 31 March 2026.

**A8 Dividend paid / payable**

	<b>As at 31 March 2026 RM'000 (Unaudited)</b>	<b>As at 31 December 2025 RM'000 (Audited)</b>
<u>Dividends recognised for the year (Net of tax)</u>		
2024 - 2.50 cents per share (Note 1)		32,240
2025 - 5.00 cents per share (Note 2)		64,900
2025 - 7.25 cents per share (Note 3)		95,324
2025 - 6.25 cents per share (Note 4)		82,354
2025 - 23.00 cents per share (Note 4)		303,085
2025 - 9.00 cents per share (Note 5)	119,163	
<u>Dividends in respect of year ended (Net of tax)</u>		
5.00 cents per share - declared and paid (Note 2)		64,900
7.25 cents per share - declared and paid (Note 3)		95,324
6.25 cents per share - declared and paid (Note 4)		82,354
23.00 cents per share - declared and paid (Note 4)		303,085
9.00 cents per share - declared and paid (Note 5)		119,163

**Note 1:** 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.

**Note 2:** 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 ended 31 December 2025. The interim dividend of RM64,899,961 was paid on 25 June 2025.

**Note 3:** On 21 August 2025, the Board of Directors declared a second interim single-tier dividend of 7.25 cents per ordinary shares for the financial year ended 31 December 2025. The interim dividend of RM95,324,110 was paid on 25 September 2025.

**Note 4:** On 20 November 2025, the Board of Directors declared a third interim single-tier dividend of 6.25 cents per ordinary share and a special single-tier dividend of 23.00 cents per ordinary share for the financial year ended 31 December 2025. The third interim dividend of RM82,354,316 was paid on 23 December 2025 while the special dividend of RM303,084,917 was paid on 8 January 2026.

**Note 5:** On 23 February 2026, the Board of Directors declared a fourth interim single-tier dividend of 9.00 cents per ordinary share for the financial year ended 31 December 2025. The fourth interim dividend of RM119,162,908 was paid on 31 March 2026.

Dividend under Note 1, Note 2, Note 3 and Note 4 have been accounted for in equity in the year ended 31 December 2025. Dividend under Note 5 have been accounted for in equity in the first quarter of 2026.

On 18 May 2026, the Board of Directors declared a first interim single-tier dividend of 7.60 cents per ordinary share and a special single-tier dividend of 15.20 cents per ordinary share for the financial year ending 31 December 2026. Both the first interim dividend and special dividend will be payable on 25 June 2026.

**A9 Segmental Reporting**

	<----- YTD MAR'26 ----->			<----- YTD MAR'25 ----->		
	(Unaudited)			(Unaudited)		
	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000
<b>BY BUSINESS SEGMENTS</b>						
<b>REVENUE AND EXPENSES</b>						
Total revenue	1,546,543	96,020	1,642,563	1,945,123	41,037	1,986,160
Inter-segment revenue	(595,980)	(23,896)	(619,876)	(575,221)	(10,421)	(585,642)
External revenue	950,563	72,124	1,022,687	1,369,902	30,616	1,400,518
Results						
Operating segment results	130,589	4,090	134,679	108,971	542	109,513
Finance income & other distribution income	22,447	23	22,470	14,171	94	14,265
Finance costs	(4,309)	(98)	(4,407)	(11,334)	(1,544)	(12,878)
Share of results of joint ventures	-	1,945	1,945	165	2,152	2,317
Profit before tax	148,727	5,960	154,687	111,973	1,244	113,217
Income tax expense	(36,952)	(705)	(37,657)	(27,278)	(213)	(27,491)
Profit after tax	111,775	5,255	117,030	84,695	1,031	85,726
Non controlling interests	1,380	-	1,380	(10,007)	-	(10,007)
Attributable to owners of the parent	113,155	5,255	118,410	74,688	1,031	75,719
<b>TOTAL ASSETS</b>						
Unallocated assets	4,031,281	471,455	4,502,736	3,361,890	452,865	3,814,755
	-	-	58,395	-	-	43,706
	4,031,281	471,455	4,561,131	3,361,890	452,865	3,858,461
<b>TOTAL LIABILITIES</b>						
Unallocated liabilities	3,554,576	87,096	3,641,672	2,555,067	238,249	2,793,316
	-	-	41,413	-	-	31,926
	3,554,576	87,096	3,683,085	2,555,067	238,249	2,825,242

A9 Segmental Reporting (Contd.)

	<----- YTD MAR'26 ----->			
	(Unaudited)			
	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent
	RM'000	RM'000	RM'000	RM'000
<b><u>GEOGRAPHICAL SEGMENTS</u></b>				
Malaysia	932,408	154,715	118,369	116,105
Singapore	72,124	2,986	2,986	2,986
India	18,155	(3,014)	(4,325)	(681)
	1,022,687	154,687	117,030	118,410

	<----- 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
	1,362,482	115,779	88,319	78,261
	30,616	(230)	(230)	(230)
	7,420	(2,332)	(2,363)	(2,312)
	1,400,518	113,217	85,726	75,719

**A9 Segmental Reporting (Contd.)**

Segmental results by foreign currency for the financial period ended 31 March 2026 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)		932,408	151,755	116,114	113,850	932,408	151,755	116,114	113,850
India Rupee (INR'000)	0.0467	388,491	(64,499)	(92,538)	(14,573)	18,155	(3,014)	(4,325)	(681)
Singapore Dollar (SGD'000)	3.1074	-	(4)	(4)	(4)	-	(14)	(14)	(14)
						<u>950,563</u>	<u>148,727</u>	<u>111,775</u>	<u>113,155</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		3,469,914	3,469,914	3,360,577	3,360,577
United Arab Emirates (AED'000)	1.1048	79	88	-	-
India Rupee (INR'000)	0.0466	12,037,576	560,951	4,162,829	193,988
Singapore Dollar (SGD'000)	3.1306	105	328	3	11
			<u>4,031,281</u>		<u>3,554,576</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)		-	2,960	2,255	2,255	-	2,960	2,255	2,255
Singapore Dollar (SGD'000)	3.1074	23,211	965	965	965	72,124	3,000	3,000	3,000
						<u>72,124</u>	<u>5,960</u>	<u>5,255</u>	<u>5,255</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		66,575	66,575	28,560	28,560
Singapore Dollar (SGD'000)	3.1306	129,330	404,880	18,698	58,536
			<u>471,455</u>		<u>87,096</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 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	2,136,483	2,136,483
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>2,555,067</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.

**A10 Material events**

There were no material events subsequent to the current period ended 31 March 2026.

**A11 Commitments**

(a) Capital commitment not provided for in the financial period ended 31 March 2026 and financial year ended 31 December 2025 are as follows:

	<b>As at 31 March 2026 RM'000 (Unaudited)</b>	<b>As at 31 December 2025 RM'000 (Audited)</b>
Approved and contracted for		
- Construction	1	7,275
- Precast	2,435	212
Approved but not contracted for	8	-
	2,444	7,487

## A12 Significant Related Party Transactions

The Group had the following transactions with related parties during the financial period ended 31 March 2026:

	<b>Cumulative Year To Date 31 March 2026 RM'000 (Unaudited)</b>	<b>Cumulative Year To Date 31 March 2025 RM'000 (Unaudited)</b>
<b>Contract revenue from:</b>		
Related companies	260,944	134,658
Related parties	2,568	40,878
<b>Rental income of plant and machinery from:</b>		
Related companies	29	36
Related party	-	1
<b>Purchases of goods/services from:</b>		
Related companies	(42,273)	(142,747)
Related parties	(55)	(28,054)
<b>Rental of office space from:</b>		
Related companies	(23)	(745)
Related parties	(515)	85
<b>Management fees charged by:</b>		
Related company	(5,701)	(4,707)
<b>Service Level Agreement fees paid to:</b>		
Related companies	(937)	(977)

## B1 Review of Performance

### For the quarter (YoY)

<b>Total Group</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Changes</b>
Revenue (RM'mil)	1,022.7	1,400.5	(27.0%)
PBT (RM'mil)	154.7	113.2	36.6%
PBT Margin (%)	15.1%	8.1%	

The Group recorded revenue of RM1,022.7 million and profit before tax of RM154.7 million for the current quarter ended 31 March 2026, compared to revenue of RM1,400.5 million and profit before tax of RM113.2 million recorded in the corresponding quarter of the preceding financial year. The decrease in revenue was mainly attributable to the construction segment, while the improvement in profitability was driven by contributions from all segments.

<b>Construction Segment</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Changes</b>
Revenue (RM'mil)	950.6	1,369.9	(30.6%)
PBT (RM'mil)	148.7	112.0	32.7%
PBT Margin (%)	15.6%	8.2%	

Construction segment recorded revenue of RM950.6 million and profit before tax of RM148.7 million compared to revenue of RM1,369.9 million and profit before tax of RM112.0 million reported in the corresponding quarter of the preceding financial year. The higher turnover in the corresponding quarter of the preceding financial year was driven by the accelerated progress in RTS Link Project and several data centre projects. Nevertheless, the Group achieved a higher profit margin in current quarter, supported by completed projects and the reversal of provisions.

<b>Precast Segment</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Changes</b>
Revenue (RM'mil)	72.1	30.6	>100%
PBT (RM'mil)	6.0	1.2	>100%
PBT Margin (%)	8.3%	3.9%	

Precast segment recorded revenue of RM72.1 million and profit before tax of RM6.0 million compared to revenue of RM30.6 million and profit before tax of RM1.2 million in the corresponding quarter of the preceding financial year. The revenue surged in the current quarter due to the higher contributions from ICPH projects and the ramp-up of newly secured projects. The profit margin increased in tandem with higher revenue in the current quarter.

## B2 Material Changes in the Quarterly Results (QoQ)

<b>Total Group</b>	<b>Q1 2026</b>	<b>Q4 2025</b>	<b>Changes</b>
Revenue (RM'mil)	1,022.7	1,016.1	0.6%
PBT (RM'mil)	154.7	162.6	(4.9%)
PBT Margin (%)	15.1%	16.0%	

The Group recorded revenue of RM1,022.7 million with profit before tax of RM154.7 million for the current quarter ended 31 March 2026, compared to revenue of RM1,016.1 million with profit before tax of RM162.6 million in the immediate preceding quarter. Revenue remained broadly in line across both quarters, while profit before tax declined marginally across segments.

<b>Construction Segment</b>	<b>Q1 2026</b>	<b>Q4 2025</b>	<b>Changes</b>
Revenue (RM'mil)	950.6	940.8	1.0%
PBT (RM'mil)	148.7	155.3	(4.2%)
PBT Margin (%)	15.6%	16.5%	

Construction segment recorded revenue of RM950.6 million and profit before tax of RM148.7 million for the current quarter, compared with revenue of RM940.8 million and profit before tax of RM155.3 million in the immediate preceding quarter. Revenue remained broadly in line across both quarters, as newly secured projects are still ramping up. Profit margin was marginally lower in the current quarter, as the immediate preceding quarter benefited from higher margins arising from accelerated progress in certain data centre projects.

<b>Precast Segment</b>	<b>Q1 2026</b>	<b>Q4 2025</b>	<b>Changes</b>
Revenue (RM'mil)	72.1	75.3	(4.2%)
PBT (RM'mil)	6.0	7.3	(17.8%)
PBT Margin (%)	8.3%	9.7%	

Precast segment recorded revenue of RM72.1 million and profit before tax of RM6.0 million for the current quarter, compared with revenue of RM75.3 million and profit before tax of RM7.3 million in the immediate preceding quarter. Revenue remained broadly similar across both quarters, as delivery progressed steadily. Profit before tax was higher in the immediate preceding quarter due to the reversal of costs related to completed projects, which enhanced overall profitability.

### **B3 Prospects**

SunCon's outstanding order book currently stands at RM8.157 billion. For FY2026, the Group has set an order replenishment target of RM6.0 billion, of which RM3.590 billion has been secured to date, surpassing the 50% mark within the first quarter of the year.

The Malaysian economy grew by 5.4% in Q1 2026 (Q4 2025: 6.2%), supported by resilient domestic demand, continued household spending and steady investment activity. While growth moderated from the preceding quarter amid external uncertainties, the performance remained broadly in line with market expectations. Bank Negara Malaysia continues to project Malaysia's GDP growth at 4.0% to 5.0% for 2026. Meanwhile, the construction sector expanded by 7.7% in Q1 2026 (Q4 2025: 10.9%), supported by special trade and non-residential activities.

At the same time, the rapid acceleration of artificial intelligence ("AI") adoption and cloud computing demand continues to drive the next wave of data centre investments across Asia. Major hyperscale technology players continue to expand their cloud and data centre presence in Malaysia, while long-term renewable energy supply arrangements are increasingly being secured to support these facilities. Coupled with ongoing enhancements in power infrastructure and grid connection initiatives, Malaysia remains well-positioned as a regional data centre hub, supported by a healthy pipeline of investments expected over the medium term.

Against this backdrop, SunCon continues to strengthen its position in its key growth segments, particularly Advanced Technology Facilities ("ATF") and in-house developments within the Sunway Berhad ecosystem. In the ATF segment, the Group has secured three new data centre projects and onboarded a new international hyperscaler, further strengthening its client base. As at Q1 2026, SunCon has delivered over 180MW of data centre capacity and is currently managing ten ongoing projects for global technology clients. Building on this strong track record, the Group remains actively engaged in new ATF tenders and expects this segment to continue as a key growth driver.

In parallel, the Group continues to pursue in-house projects from Sunway Berhad, including hospitals, integrated developments, commercial buildings and transit-oriented developments ("TODs"). These projects provide earnings visibility and support a stable base of recurring construction activities.

Complementing these growth drivers, the Group remains disciplined and deliberate in identifying suitable investment opportunities, as part of its strategy to build long-term, recurring income assets.

Amid this favourable backdrop, the Group remains mindful of the evolving global landscape. Geopolitical developments, including the Iran-US conflict, have contributed to volatility in energy markets, leading to higher diesel prices and, consequently, increased material and logistics costs. The Group continues to actively manage these cost pressures through prudent procurement strategies, adopting a disciplined and needs-based purchasing approach to mitigate the impact of price fluctuations while maintaining operational efficiency.

Collectively, the Group's balanced portfolio of ATF, in-house and public infrastructure projects positions SunCon on a sustainable growth path. Supported by a healthy order book, strong financial position and proven execution capability, the Group remains cautiously optimistic on its performance for the financial year ending 2026, barring any unforeseen circumstances.

### **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 2026 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2025 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2026 RM'000 (Unaudited)
Current taxation	(29,891)	(47,213)	(29,891)
Under provision in prior year	(1,310)	69	(1,310)
Deferred taxation	(6,456)	10,230	(6,456)
	(37,657)	(36,914)	(37,657)
Effective tax rate	24.3%	22.7%	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 2026 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 2026 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2025 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2026 RM'000 (Unaudited)
Interest income and other distributable income	22,470	36,979	22,470
Interest expense	(4,407)	(7,578)	(4,407)
Depreciation and amortisation	(4,879)	(6,409)	(4,879)
Reversal/(Allowance) for impairment losses for:			
- Receivables	20,431	(22,318)	20,431
Write off gain/(loss) :			
- Property, plant and equipment, and software	-	(20)	-
Fair Value of ESOS option	(1,340)	(10,030)	(1,340)
Gain/(loss) on disposal of:			
- Property, plant and equipment, and software	80	(0)	80
Accretion of financial assets and financial liabilities	10	1,050	10
Fair value gain/(loss) on derivative assets and liabilities	-	(82)	-
Foreign exchange gain/(loss):			
- realised	(603)	(6,490)	(603)
- unrealised	(14,484)	(3,734)	(14,484)
	(14,484)	(3,734)	(14,484)

## B7 Group Borrowings and Debt Securities

The borrowings breakdown of the Group are as follows:

	As at 31 March 2026 RM'000 (Unaudited)	As at 31 December 2025 RM'000 (Audited)
Current liabilities:		
Unsecured		
- Bills discounting (RM denominated)	100,000	150,000
- Revolving credit (RM denominated)	101,231	-
Secured		
- Term loan (INR denominated)	7,506	7,706
	<u>208,737</u>	<u>157,706</u>
Non current liabilities:		
Secured		
- Term loan (INR denominated)	131,209	142,535
	<u>131,209</u>	<u>142,535</u>

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

- Bills discounting (RM denominated)	3.33%	3.36%
- Revolving credit (RM denominated)	3.35%	-
- Secured short/long term loan (INR denominated)	7.36%	9.20%

**B8 Receivables, deposits and prepayments**

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

	<b>As at 31 March 2026 RM'000 (Unaudited)</b>	<b>As at 31 December 2025 RM'000 (Audited)</b>
Current	2,091,519	1,694,042
1 to 30 days past due	74,245	6,487
31 to 60 days past due	6,578	1,552
61 to 90 days past due	1,074	1,926
91 to 120 days past due	25	3
More than 121 days past due	58,375	62,183
	<u>140,297</u>	<u>72,151</u>
Total trade receivables	2,231,816	1,766,193
Less: Allowance for impairment	(84,475)	(105,115)
Other receivables	142,475	128,157
Amount due from related companies	255,059	166,572
Amount due from joint ventures	2,137	13,872
	<u><u>2,547,012</u></u>	<u><u>1,969,679</u></u>

## **B9 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 between the parties. 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 ("SIFL"). The balance to be released upon the Claimant provides a bank guarantee. On 3 November 2020, the Court placed 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, SIFL 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.

**B9 Changes in Material Litigation (Contd')**

(a) (Contd')

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. The matter was listed for 31 July 2025, 11 November 2025, 4 January 2026, renotified to 16 April 2026 and adjourned to 29 July 2026.

**B10 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 2026 RM'000	Preceding Year Quarter 31 March 2025 RM'000	Current Year To Date 31 March 2026 RM'000	Preceding Year To Date 31 March 2025 RM'000
<b>Basic earnings per share</b>				
Profit attributable to members of the Company	118,410	75,719	118,410	75,719
Weighted Average Number of Ordinary Shares ('000)	1,320,575	1,289,764	1,320,575	1,289,764
Earnings per share (Basic) (sen)	8.97	5.87	8.97	5.87
<b>Diluted earnings per share</b>				
Profit attributable to members of the Company	118,410	75,719	118,410	75,719
Weighted Average Number of Ordinary Shares ('000)	1,326,162	1,292,091	1,326,162	1,292,091
Earnings per share (Diluted) (sen)	8.93	5.86	8.93	5.86

**By Order of the Board****Tan Kim Aun****Chang Mei Yee****Secretaries****18 May 2026**

AS AT MAR-26 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
<b>BUILDING</b>			<b>31</b>	<b>0%</b>
OXLEY TOWER (MEP) + VO	2Q 2026	73	6	
DAISO	2Q 2026	285	25	
<b>DATA CENTRE</b>			<b>5,223</b>	<b>64%</b>
JHB1X0 - DATA CENTRE & TIW*	1Q 2026	4,135	51	
JHB1X0 - BUILDING 2*	1Q 2027	196	130	
JHB01 - CORE & SHELL WORKS	4Q 2026	539	472	
GENERAL CONTRACTOR WORKS - SHELL 1 - MNC*	1Q 2027	1,546	1,039	
GENERAL CONTRACTOR WORKS - SHELL 2 - MNC*	2Q 2027	1,532	1,362	
PSR - MNC	2Q 2027	778	124	
PSR - MNC - JB01	2Q 2028	153	153	
PSR - MNC - JB02	4Q 2027	88	88	
K2 BUILDING 4 + VO	2Q 2026	458	53	
DATA CENTRE - SERENDAH	3Q 2028	1,750	1,750	
<b>INFRASTRUCTURE/PILING</b>			<b>28</b>	<b>0%</b>
RTS LINK PACKAGE 1B AND PACKAGE 5	1Q 2026	558	28	
<b>INDIA</b>			<b>63</b>	<b>1%</b>
THORAPALLI - JITTANDAHALLI (TJ)	2Q 2026	508	63	
<b>SINGAPORE</b>			<b>724</b>	<b>9%</b>
PRECAST	VARIOUS	967	690	
NEW ORDER 2026 - EXTERNAL	VARIOUS	35	35	
<b>INTERNAL - SUNWAY GROUP</b>			<b>2,088</b>	<b>26%</b>
SUNWAY SQUARE - SUPERSTRUCTURE + (VO)*	2Q 2026	1,134	124	
SUNMED PH3 FIT-OUT	2Q 2026	80	15	
RTS TRANSIT ORIENTED DEVELOPMENT PROJECT (RTS TOD)	4Q 2027	1,500	1,185	
SUNWAY IPOH MALL	1Q 2027	721	477	
SUNWAY IPOH MALL EXTENSION - HOTEL	2Q 2029	224	224	
SUNWAY IPOH MALL EXTENSION - OFFICE	2Q 2028	63	63	
<b>GRAND TOTAL @ MAR 2026</b>		<b>17,322</b>	<b>8,157</b>	
<b>RED : SECURED IN 2026</b>		<b>3,590</b>	<b>3,533</b>	

\* included variation order secured in 2026