

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

FOURTH QUARTER ENDED 31st DECEMBER 2024



SUNWAY CONSTRUCTION GROUP
BERHAD

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->			
		CURRENT PERIOD	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES	IMMEDIATE PRECEDING QUARTER	CHANGES	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE	CHANGES
		QUARTER 31/12/2024	QUARTER 31/12/2023	%	QUARTER 30/09/2024	%	QUARTER 31/12/2024	QUARTER 31/12/2023	%
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
REVENUE		1,400,315	871,495	60.7%	865,332	61.8%	3,521,690	2,671,225	31.8%
OPERATING EXPENSES		(1,319,283)	(807,098)	(63.5%)	(825,260)	(59.9%)	(3,310,540)	(2,473,666)	(33.8%)
OTHER OPERATING INCOME		9,528	40,728	(76.6%)	14,919	(36.1%)	40,554	54,021	(24.9%)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		1,053	(23,335)	>100%	9,811	(89.3%)	10,459	(27,312)	>100%
PROFIT FROM OPERATIONS		91,613	81,790	12.0%	64,802	41.4%	262,163	224,268	16.9%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		33,224	8,599	>100%	22,371	48.5%	75,664	26,444	>100%
FINANCE COSTS		(14,553)	(15,169)	4.1%	(16,647)	12.6%	(65,163)	(47,917)	(36.0%)
SHARE OF RESULTS FROM AN ASSOCIATE		-	225	(100.0%)	-	-	-	540	(100.0%)
SHARE OF RESULTS OF JOINT VENTURE		298	(14,689)	>100%	-	-	298	(14,689)	>100%
PROFIT BEFORE TAX	B6	110,582	60,756	82.0%	70,526	56.8%	272,962	188,646	44.7%
INCOME TAX EXPENSE	B5	(32,685)	(12,337)	(>100%)	(21,883)	(49.4%)	(75,941)	(42,799)	(77.4%)
PROFIT AFTER TAX		77,897	48,419	60.9%	48,643	60.1%	197,021	145,847	35.1%
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		69,167	49,265		46,467		186,906	145,109	
- NON-CONTROLLING INTERESTS		8,730	(846)		2,176		10,115	738	
		77,897	48,419		48,643		197,021	145,847	
EARNINGS PER SHARE									
(i) BASIC (sen)	B11	5.36	3.82		3.60		14.50	11.25	
(ii) DILUTED (sen)		5.36	3.82		3.60		14.50	11.25	

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT PERIOD QUARTER 31/12/2024	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2023	IMMEDIATE PRECEDING QUARTER 30/09/2024	CURRENT YEAR TO DATE 31/12/2024	PRECEDING YEAR TO DATE 31/12/2023
	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE YEAR	77,897	48,419	48,643	197,021	145,847
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT YEAR					
FOREIGN CURRENCY TRANSLATION SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	4,255	(8,732)	(26,731)	(14,807)	836
NET CHANGE IN FAIR VALUE OF CASH FLOW HEDGES	729	2,012	(2,523)	(1,536)	2,012
	-	(937)	(1)	1,969	5,647
OTHER COMPREHENSIVE INCOME FOR THE YEAR	<u>4,984</u>	<u>(7,657)</u>	<u>(29,255)</u>	<u>(14,374)</u>	<u>8,495</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>82,881</u>	<u>40,762</u>	<u>19,388</u>	<u>182,647</u>	<u>154,342</u>
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	71,269	44,123	23,977	173,780	153,965
- NON-CONTROLLING INTERESTS	<u>11,612</u>	<u>(3,361)</u>	<u>(4,589)</u>	<u>8,867</u>	<u>377</u>
	<u>82,881</u>	<u>40,762</u>	<u>19,388</u>	<u>182,647</u>	<u>154,342</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 2023 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTE	AS AT FINANCIAL YEAR ENDED 31/12/2024 RM'000 (UNAUDITED)	AS AT FINANCIAL YEAR ENDED 31/12/2023 RM'000 (AUDITED)
ASSETS			
Non-current assets			
Property, plant, equipment, software and right of use assets		85,414	98,557
Investment in associate		264	-
Investment in joint ventures		224,375	253,148
Other investments		3	266
Long term receivables	B9	342,040	482,916
Deferred tax assets		21,760	8,725
		<u>673,856</u>	<u>843,612</u>
Current assets			
Inventories		43,252	46,426
Receivables, deposits and prepayments	B9	1,843,099	1,595,575
Tax recoverable		20,260	15,005
Cash and bank balances		1,015,763	470,393
Placement in funds		(0)	70,345
Other Investment		-	41,443
		<u>2,922,374</u>	<u>2,239,187</u>
TOTAL ASSETS		<u>3,596,230</u>	<u>3,082,799</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, lease liabilities and other current liabilities		1,912,733	1,242,531
Borrowings	B7	730,620	438,235
Tax payable		13,047	19,053
Derivative liabilities	B8	155	1,969
		<u>2,656,555</u>	<u>1,701,788</u>
Non-current liabilities			
Borrowings	B7	-	487,724
Derivative liabilities	B8	36	235
Lease liabilities		1,139	1,004
Deferred tax liabilities		0	91
		<u>1,175</u>	<u>489,054</u>
Total liabilities		<u>2,657,730</u>	<u>2,190,842</u>
Equity attributable to owners of the parent			
Share capital		258,580	258,580
Treasury shares		(6,990)	(6,990)
Merger reserve		(37,894)	(37,894)
Cash flow hedge reserve		-	(1,969)
Retained profits		660,899	590,036
Other reserves		3,317	18,412
		<u>877,912</u>	<u>820,175</u>
NON-CONTROLLING INTERESTS		<u>60,588</u>	<u>71,782</u>
Total equity		<u>938,500</u>	<u>891,957</u>
TOTAL EQUITY AND LIABILITIES		<u>3,596,230</u>	<u>3,082,799</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)			
		0.68	0.64

(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 2023 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 YEAR ENDED 31 DECEMBER 2024

	←----- 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	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
YEAR ENDED 31 DECEMBER 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 year	-	-	-	-	-	-	-	-	186,906	186,906	10,115	197,021
Other comprehensive income, net of tax	-	-	-	(13,126)	-	-	1,969	(15,095)	(0)	(13,126)	(1,248)	(14,374)
Total comprehensive income	-	-	-	(13,126)	-	-	1,969	(15,095)	186,906	173,780	8,867	182,647
Transactions with owners												
Acquisition equity interest in subsidiaries by non-controlling interests	-	-	-	-	-	-	-	-	-	-	9,211	9,211
Effects of subscriptions and redemptions of units in a structured entity by unitholders	-	-	-	-	-	-	-	-	-	-	(29,238)	(29,238)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	(34)	(34)
Dividends paid	-	-	-	-	-	-	-	-	(116,043)	(116,043)	-	(116,043)
At 31 DECEMBER 2024	258,580	(6,990)	(37,894)	3,317	641	471	(0)	2,205	660,899	877,912	60,588	938,500
YEAR ENDED 31 DECEMBER 2023												
At 1 January 2023	258,580	(6,990)	(37,894)	7,587	641	471	(7,616)	14,091	515,856	737,139	83,655	820,794
Profit for the year	-	-	-	-	-	-	-	-	145,109	145,109	738	145,847
Other comprehensive income, net of tax	-	-	-	8,856	-	-	5,647	3,209	-	8,856	(361)	8,495
Total comprehensive income	-	-	-	8,856	-	-	5,647	3,209	145,109	153,965	377	154,342
Transactions with owners												
Acquisition equity interest from subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	-	-	7,191	7,191
Effects of subscriptions and redemptions of units in a structured entity by unitholders	-	-	-	-	-	-	-	-	-	-	(18,724)	(18,724)
Disposal of subsidiary	-	-	-	-	-	-	-	-	(14)	(14)	(30)	(44)
Dividends paid to non controlling interests	-	-	-	-	-	-	-	-	-	-	(687)	(687)
Dividends paid	-	-	-	-	-	-	-	-	(70,915)	(70,915)	-	(70,915)
At 31 DECEMBER 2023	258,580	(6,990)	(37,894)	16,443	641	471	(1,969)	17,300	590,036	820,175	71,782	891,957

(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 2023 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	FOR THE YEAR ENDED 31/12/2024	FOR THE YEAR ENDED 31/12/2023
NOTE	RM'000 (UNAUDITED)	RM'000 (AUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	272,962	188,646
Adjustments for:		
- non-cash items	(2,644)	60,131
- finance costs	65,163	47,917
- finance income and other distribution income	(75,664)	(26,444)
Operating cash flows before working capital changes	259,817	270,250
Changes in working capital	534,850	(516,619)
Cash flows generated from/(used in) operations	794,667	(246,369)
Interest and other distribution income received	75,664	26,444
Interest paid	(64,982)	(47,602)
Tax refunded	11,813	663
Tax paid	(100,441)	(32,524)
Net cash generated/(used in) operating activities	716,721	(299,388)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and software	12,719	2,459
Acquisitions of property, plant and equipment and software	(9,214)	(18,453)
Net subscription of units in a structured entity by unitholders	-	(26,118)
Acquisition of other investment	111,790	(436)
Quasi-equity loan advanced to a joint venture	-	(27,306)
Placement of deposits pledged to other financial institutions	6,928	(2,477)
Other investing activities	(34)	(44)
Investment in a joint venture	(6,146)	(4,837)
Repayments from a joint venture	22,558	14,334
Net cash generated/(used in) investing activities	138,601	(62,878)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	(166,969)	420,890
Interest paid to related co and lease liabilities	(181)	(315)
Dividends paid to shareholders	(116,043)	(70,915)
Dividends paid to non-controlling interests of subsidiaries	-	(687)
Additional shares acquired by non-controlling interest	9,211	7,191
Net redemptions of units in a structured entity by non-controlling interests	(29,238)	(18,724)
Net cash (used in)/generated from financing activities	(303,220)	337,440
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	552,102	(24,826)
EFFECTS OF EXCHANGE RATE CHANGES	197	1,114
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	383,974	407,686
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	936,273	383,974
Cash and cash equivalents at end of financial period comprise the following :		
Deposits with licensed banks and other financial institutions	797,018	382,701
Cash and bank balances	218,745	87,692
Cash and bank balances and placement in funds	1,015,763	470,393
Less: Deposits with other financial institutions with maturity of over 3 months	(202)	(202)
Less: Placement of deposits pledged to other financial institutions	(79,288)	(86,217)
Cash and cash equivalents	936,273	383,974

(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 2023 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 ended 31 December 2024. 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 2023. 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 2023.

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 2023 except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for the financial statements from 1 January 2024, as disclosed below:

Title	Effective Date
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

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 year ended 31 December 2024 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 year ended 31 December 2024.

A6 Repurchases of Debt and Equity Securities

There were no repurchase activities during the current quarter. 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 year ended 31 December 2024, except for the following:

(i) Maybank Shariah Institutional Income Fund ("MSIIF")

On 1 July 2024, the Group fully redeemed the units in MSIIF amounting to RM53,654,142. As a result, MSIIF ceased to be a subsidiary of the Group. There is no gain or loss arising from this redemption.

A8 Status of Corporate Proposals

Proposed Employees' Share Option Scheme ("ESOS")

On 25 November 2024, Hong Leong Investment Bank Berhad ("**HLIB**"), on behalf of the Board of Directors of SunCon announced its intention to undertake a proposed employees' share option scheme of up to 5% of the total number of the issued ordinary shares (excluding treasury shares, if any) for the executive directors and employees of SunCon and its subsidiaries (excluding dormant subsidiaries) who fulfil the eligibility criteria on the date on which an award of ESOS Options is made in writing ("Eligible Person(s)") by a committee approved by the Board. Approval from the shareholders of SunCon in relation to the Proposed ESOS was obtained at an extraordinary general meeting held on 23 December 2024.

A9 Dividend paid / payable

	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
<u>Dividends recognised for the year (Net of tax)</u>		
2022 - 2.50 cents per share (Note 1)		32,234
2023 - 3.00 cents per share (Note 2)		38,681
2023 - 3.00 cents per share (Note 3)	38,681	
2024 - 3.50 cents per share (Note 4)	45,128	
2024 - 2.50 cents per share (Note 5)	32,234	
<u>Dividends in respect of year ended (Net of tax)</u>		
3.00 cents per share - declared and paid (Note 2)		38,681
3.00 cents per share - declared and paid (Note 3)		38,681
3.50 cents per share - declared and paid (Note 4)	45,128	
2.50 cents per share - declared and paid (Note 5)	32,234	
2.50 cents per share - declared and payable (Note 6)	32,234	

Note 1: On 21 February 2023, 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 2022. The interim dividend of RM32,233,978 was paid on 6 April 2023.

Note 2: On 23 August 2023, the Board of Directors declared a first 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 27 September 2023.

Note 3: 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 4: 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 5: 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 6: 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 RM32,233,978 is payable on 10 April 2025.

Dividend under Note 1 and Note 2 have been accounted for in equity in the year ended 31 December 2023. Dividend under Note 3 and Note 4 has been accounted for in equity in the second and third quarter of 2024 respectively. Dividend under Note 5 has been accounted for in equity in the fourth quarter of 2024. Dividend under Note 6 will be accounted for in equity in the second quarter of 2025.

A10 Segmental Reporting

	<----- YTD DEC'24 ----->			<----- YTD DEC'23 ----->		
	(Unaudited)			(Audited)		
	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	4,274,461	277,923	4,552,384	3,008,016	490,971	3,498,987
Inter-segment revenue	(947,564)	(83,130)	(1,030,694)	(626,969)	(200,793)	(827,762)
External revenue	3,326,897	194,793	3,521,690	2,381,047	290,178	2,671,225
Results						
Operating segment results	239,694	22,469	262,163	179,212	45,056	224,268
Finance income & other distribution income	75,417	247	75,664	26,437	7	26,444
Finance costs	(54,672)	(10,491)	(65,163)	(36,277)	(11,640)	(47,917)
Share of profit from associate	-	-	-	540	-	540
Share of results of joint venture	-	298	298	-	(14,689)	(14,689)
Profit before tax	260,439	12,523	272,962	169,912	18,734	188,646
Income tax expense	(72,654)	(3,287)	(75,941)	(35,686)	(7,113)	(42,799)
Profit after tax	187,785	9,236	197,021	134,226	11,621	145,847
Non controlling interests	(10,115)	-	(10,115)	(738)	-	(738)
Attributable to owners of the parent	177,670	9,236	186,906	133,488	11,621	145,109
TOTAL ASSETS	3,128,298	425,912	3,554,210	2,536,739	522,330	3,059,069
Unallocated assets	-	-	42,020	-	-	23,730
	3,128,298	425,912	3,596,230	2,536,739	522,330	3,082,799
TOTAL LIABILITIES	2,408,805	235,878	2,644,683	1,834,163	337,535	2,171,698
Unallocated liabilities	-	-	13,047	-	-	19,144
	2,408,805	235,878	2,657,730	1,834,163	337,535	2,190,842

A10 Segmental Reporting (Contd.)

	<----- YTD DEC'24 ----->				<----- YTD DEC'23 ----->			
	(Unaudited)				(Audited)			
	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
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>GEOGRAPHICAL SEGMENTS</u>								
Malaysia	3,246,932	274,139	204,793	196,908	2,016,665	160,864	125,314	124,290
Singapore	194,793	(7,587)	(7,622)	(7,724)	290,178	(13,324)	(13,801)	(13,796)
India	79,965	6,461	(99)	(2,227)	364,382	41,111	34,339	34,620
United Arab Emirates	-	(51)	(51)	(51)	-	(3)	(3)	(3)
Myanmar	-	-	-	-	-	(2)	(2)	(2)
	3,521,690	272,962	197,021	186,906	2,671,225	188,646	145,847	145,109

A10 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial year ended 31 December 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)		3,246,932	253,701	187,607	179,722	3,246,932	253,701	187,607	179,722
United Arab Emirates (AED'000)	1.2445	-	(41)	(41)	(41)	-	(51)	(51)	(51)
India Rupee (INR'000)	0.0545	1,466,574	118,496	(1,813)	(40,839)	79,965	6,461	(99)	(2,227)
Singapore Dollar (SGD'000)	3.4168	-	96	96	66	-	328	328	226
Myanmar (USD'000)	4.5669	-	-	-	-	-	-	-	-
						<u>3,326,897</u>	<u>260,439</u>	<u>187,785</u>	<u>177,670</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		2,525,221	2,525,221	1,979,430	1,979,430
United Arab Emirates (AED'000)	1.2190	93	113	-	-
India Rupee (INR'000)	0.0523	11,521,237	602,561	8,209,683	429,366
Singapore Dollar (SGD'000)	3.2927	118	377	3	9
Trinidad & Tobago Dollar (TT\$'000)	0.6619	40	26	-	-
		<u>3,128,298</u>	<u>3,128,298</u>	<u>2,408,805</u>	<u>2,408,805</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)		-	20,438	17,186	17,186	-	20,438	17,186	17,186
Singapore Dollar (SGD'000)	3.4168	57,011	(2,317)	(2,327)	(2,327)	194,793	(7,915)	(7,950)	(7,950)
						<u>194,793</u>	<u>12,523</u>	<u>9,236</u>	<u>9,236</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		49,735	49,735	30,488	30,488
Singapore Dollar (SGD'000)	3.2927	114,246	376,177	62,377	205,390
		<u>425,912</u>	<u>425,912</u>	<u>235,878</u>	<u>235,878</u>

Income and expenses are translated at the average rate whereas the assets and liabilities are translated at the closing rate.

A10 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial year ended 31 December 2023 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)		2,016,665	128,873	99,959	98,935	2,016,665	128,873	99,959	98,935
United Arab Emirates (AED'000)	1.2449	-	(2)	(2)	(2)	-	(3)	(3)	(3)
India Rupee (INR'000)	0.0553	6,590,178	743,528	621,057	626,140	364,382	41,111	34,339	34,620
Singapore Dollar (SGD'000)	3.4078	-	(20)	(20)	(18)	-	(67)	(67)	(62)
Myanmar (USD'000)	4.5675	-	(1)	(1)	(1)	-	(2)	(2)	(2)
						<u>2,381,047</u>	<u>169,912</u>	<u>134,226</u>	<u>133,488</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,944,919	1,944,919	1,416,035	1,416,035
United Arab Emirates (AED'000)	1.2517	96	120	5	6
India Rupee (INR'000)	0.0552	10,709,900	591,186	7,573,686	418,067
Singapore Dollar (SGD'000)	3.4854	143	487	16	55
Trinidad & Tobago Dollar (TT\$'000)	0.6807	40	27	-	-
			<u>2,536,739</u>		<u>1,834,163</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)		-	31,991	25,355	25,355	-	31,991	25,355	25,355
Singapore Dollar (SGD'000)	3.4078	85,151	(3,890)	(4,030)	(4,030)	290,178	(13,257)	(13,734)	(13,734)
						<u>290,178</u>	<u>18,734</u>	<u>11,621</u>	<u>11,621</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		47,048	47,048	71,704	71,704
Singapore Dollar (SGD'000)	3.4854	136,364	475,282	76,270	265,831
			<u>522,330</u>		<u>337,535</u>

Income and expenses are translated at the average rate whereas the assets and liabilities are translated at the closing rate.

A11 Material events

There were no material events subsequent to the current year ended 31 December 2024.

A12 Commitments

(a) Capital commitment not provided for in the financial year ended 31 December 2024 and financial year ended 31 December 2023 are as follows:

	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Approved and contracted for		
- Construction	516	476
Approved but not contracted for	-	4
	516	480

A13 Significant Related Party Transactions

The Group had the following transactions with related parties during the financial year ended 31 December 2024:

	Cumulative Year To Date 31 December 2024 RM'000 (Unaudited)	Cumulative Year To Date 31 December 2023 RM'000 (Audited)
Contract revenue from:		
Related companies	826,892	628,645
Related parties	384,987	562,515
Rental income of plant and machinery from:		
Related companies	89	101
Related parties	-	8
Interest income from:		
Structured entities controlled by its intermediate holding company	4,724	8,810
Purchases of goods/services from:		
Related companies	(129,769)	(113,478)
Related parties	(22,276)	(1,819)
Rental of office space from:		
Related companies	(3,068)	(3,064)
Related parties	(2,014)	(1,988)
Management fees charged by:		
Related companies	(17,631)	(17,344)
Service Level Agreement fees paid to:		
Related companies	(3,681)	(3,641)

B1 Review of Performance

For the quarter (YoY)

<u>Total Group</u>	<u>Q4 2024</u>	<u>Q4 2023</u>	<u>Changes</u>
Revenue (RM'mil)	1,400.3	871.5	60.7%
PBT (RM'mil)	110.6	60.7	82.0%
PBT Margin (%)	7.9%	7.0%	

The Group recorded revenue of RM1,400.3 million and profit before tax of RM110.6 million for the current quarter ended 31 December 2024, compared to revenue of RM871.5 million and profit before tax of RM60.7 million in the corresponding quarter of the preceding financial year. The increase in revenue and profitability is attributed to the construction segment.

<u>Construction Segment</u>	<u>Q4 2024</u>	<u>Q4 2023</u>	<u>Changes</u>
Revenue (RM'mil)	1,353.9	785.8	72.3%
PBT (RM'mil)	107.2	53.0	>100%
PBT Margin (%)	7.9%	6.7%	

Construction segment reported revenue of RM1,353.9 million and profit before tax of RM107.2 million compared to revenue of RM785.8 million and profit before tax of RM53.0 million in the corresponding quarter of the preceding financial year. The higher turnover in the current quarter is driven by the accelerated progress in RTS Link Project and several data centre projects which also contributed to an increase in profit before tax.

<u>Precast Segment</u>	<u>Q4 2024</u>	<u>Q4 2023</u>	<u>Changes</u>
Revenue (RM'mil)	46.4	85.7	(45.8%)
PBT (RM'mil)	3.4	7.7	(55.8%)
PBT Margin (%)	7.3%	9.0%	

Precast segment reported revenue of RM46.4 million and profit before tax of RM3.4 million compared to revenue of RM85.7 million and profit before tax of RM7.7 million in the corresponding quarter of the preceding financial year. The higher turnover in the corresponding quarter of the preceding financial year was mainly driven by higher contributions from projects nearing completion. Profit before tax was also lower in current quarter in tandem with reduced turnover.

B1 Review of Performance (Contd.)

For the full year

<u>Total Group</u>	<u>YTD Q4 2024</u>	<u>YTD Q4 2023</u>	<u>Changes</u>
Revenue (RM'mil)	3,521.7	2,671.2	31.8%
PBT (RM'mil)	273.0	188.6	44.7%
PBT Margin (%)	7.8%	7.1%	

The Group recorded revenue of RM3,521.7 million and profit before tax of RM273.0 million for year ended 31 December 2024, compared to revenue of RM2,671.2 million and profit before tax of RM188.6 million in the preceding financial year. Group's revenue and profit before tax increased due to construction segment.

<u>Construction Segment</u>	<u>YTD Q4 2024</u>	<u>YTD Q4 2023</u>	<u>Changes</u>
Revenue (RM'mil)	3,326.9	2,381.0	39.7%
PBT (RM'mil)	260.5	169.9	53.3%
PBT Margin (%)	7.8%	7.1%	

Construction segment reported revenue of RM3,326.9 million and profit before tax of RM260.5 million compared to revenue of RM2,381.0 million and profit before tax of RM169.9 million in the preceding year. The increase in turnover for the current financial year is attributed to the accelerated progress in data centre projects and few projects reached peak progress. Profit before tax increased in tandem with the increase in turnover this year.

<u>Precast Segment</u>	<u>YTD Q4 2024</u>	<u>YTD Q4 2023</u>	<u>Changes</u>
Revenue (RM'mil)	194.8	290.2	(32.9%)
PBT (RM'mil)	12.5	18.7	(33.2%)
PBT Margin (%)	6.4%	6.4%	

Precast segment reported revenue of RM194.8 million and profit before tax of RM12.5 million compared to revenue of RM290.2 million and profit before tax of RM18.7 million in the preceding financial year. The turnover is lower in current financial year due to staggered delivery schedule for newly secured projects. However, the profit margin for both financial years under comparison remained unchanged.

B2 Material Changes in the Quarterly Results (QoQ)

<u>Total Group</u>	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Changes</u>
Revenue (RM'mil)	1,400.3	865.3	61.8%
PBT (RM'mil)	110.6	70.5	56.8%
PBT Margin (%)	7.9%	8.2%	

The Group recorded revenue of RM1,400.3 million with profit before tax of RM110.6 million for the current quarter ended 31 December 2024, compared to revenue of RM865.3 million with profit before tax of RM70.5 million in the immediate preceding quarter. The increase in turnover and profit before tax in the current quarter was driven by both construction and precast segment.

<u>Construction Segment</u>	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Changes</u>
Revenue (RM'mil)	1,353.9	831.8	62.8%
PBT (RM'mil)	107.2	68.5	56.5%
PBT Margin (%)	7.9%	8.2%	

Construction segment reported revenue of RM1,353.9 million with profit before tax of RM107.2 million compared to revenue of RM831.8 million with profit before tax of RM68.5 million in the immediate preceding quarter. The higher turnover recorded in the current quarter was resulted from accelerated progress in RTS Link project and several data centre projects. Profit margin for both quarters under comparison remained relatively consistent.

<u>Precast Segment</u>	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Changes</u>
Revenue (RM'mil)	46.4	33.5	38.5%
PBT (RM'mil)	3.4	2.0	70.0%
PBT Margin (%)	7.3%	6.0%	

Precast segment reported revenue of RM46.4 million with profit before tax of RM3.4 million compared to revenue of RM33.5 million with profit before tax of RM2.0 million in the immediate preceding quarter. The upsurge in turnover in current quarter was due to the contribution from new projects and increase in ICPH production. Profit before tax rose in line with the higher turnover. Additionally, the reversal of material cost provisions for completed projects further boosted the margin.

B3 Prospects

SunCon's outstanding order book now stands at RM5.830 billion, with RM4.221 billion in new orders secured up to December 2024. For 2025, we have set a target order replenishment ranging from RM4.5 billion to RM6.0 billion.

The Malaysian economy grew by 5.0% in Q4 2024 (Q3 2024: 5.4%), with full-year GDP expanding by 5.1% (2023: 3.6%), driven by strong domestic demand and a rebound in exports. Household spending remained robust, supported by a favourable labour market, policy measures, and stable finances. Investment growth was further propelled by strong project approvals and progress on multi-year developments in both the private and public sectors. Key national initiatives, including the New Industrial Master Plan, National Energy Transition Roadmap, and National Semiconductor Strategy, played a significant role in sustaining this momentum. Externally, exports recovered due to steady global growth, a tech upcycle, and increased tourism, contributing to a current account surplus of 1.7% of GDP (2023: 1.5%). Meanwhile, the construction sector grew by 20.7% in Q4 2024 (Q3 2024: 19.9%), driven by expansion in the non-residential, residential, and special trade subsectors.

Domestically, SunCon has strategically shifted its focus towards Advanced Technology Facilities (ATF), with a particular emphasis on Data Centre (DC) projects. The Group is currently managing five data centre projects for major multinational clients, and continues to actively pursue additional opportunities within the data centre space. Recent developments, such as the US AI chip export restriction and the emergence of new AI technology players like Deepseek, have introduced uncertainties in global technology markets. Despite these challenges, SunCon's tender pipeline remains strong, supported by the anticipated acceleration of progress on existing data centre projects. Additionally, Malaysia's strategic ambition to establish itself as a regional data centre hub, bolstered by government initiatives and its strategic location, presents significant growth opportunities for the Group.

Beyond ATF projects, SunCon continues to support its parent company, Sunway Berhad, both through external project tenders and a robust pipeline of in-house projects, particularly those involving special-purpose buildings. The Group also remains optimistic about government-led initiatives outlined in the Federal Budget 2025, such as the Penang LRT and the Penang International Airport Expansion.

Over in Singapore, according to advance estimates from Singapore's Ministry of Trade and Industry, the economy grew by 0.1% quarter-on-quarter in Q4 2024, slowing from the 3.2% expansion in Q3. For the full year, GDP increased by 4.0%, accelerating from 1.1% in 2023. The construction sector also strengthened, growing by 3.4% in Q4, up from 1.6% in the previous quarter. Looking ahead, the Ministry forecasts GDP growth of 1.0% to 3.0% in 2025. The Housing Development Board (HDB) launched 19,637 Build-To-Order (BTO) flats in 2024 and plans to offer another 19,600 in 2025. With this, HDB is set to exceed its five-year target, reaching approximately 102,300 flats between 2021 and 2025, surpassing its commitment of 100,000 new flats. 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 the possibility of any further adverse fluctuations in building materials 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 year under review.

B5 Taxation

	Current Quarter Ended 31 December 2024 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 September 2024 RM'000 (Unaudited)	Cumulative Year To Date 31 December 2024 RM'000 (Unaudited)
Current taxation	(13,550)	(16,079)	(52,116)
Under provision in prior year	(30,234)	(6,803)	(37,085)
Deferred taxation	11,099	999	13,260
	(32,685)	(21,883)	(75,941)
Effective tax rate	29.6%	31.0%	27.8%
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 year ended 31 December 2024 is at 27.8%.

This higher effective tax rate primarily driven by underprovisions identified during a tax audit and investigation, which led to higher taxable income. Additionally, collections from long-outstanding settlements in the India branches, subject to a higher tax rate of 40%, further contributed to the increase.

B6 Profit before Taxation

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

	Current Quarter Ended 31 December 2024 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 September 2024 RM'000 (Unaudited)	Cumulative Year To Date 31 December 2024 RM'000 (Unaudited)
Interest income and other distributable income	33,224	22,371	75,664
Interest expense	(14,553)	(16,647)	(65,163)
Depreciation and amortisation	(3,710)	(4,482)	(17,276)
(Allowance)/Reversal for impairment losses for:			
- Receivables	1,053	9,811	10,459
Write off loss :			
- Receivables	(19)	(34)	(52)
- Property, plant and equipment, and software	(32)	(87)	(119)
Gain on disposal of:			
- Property, plant and equipment, and software	3,657	3,674	7,263
Accretion of financial assets and financial liabilities	910	520	1,558
Fair value gain/(loss) on derivative assets and liabilities	228	(447)	32
Foreign exchange gain/(loss):			
- realised	(670)	(377)	692
- unrealised	564	(826)	(154)
	564	(826)	(154)

B7 Group Borrowings and Debt Securities

The borrowings breakdown of the Group are as follows:

	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Current liabilities:		
Unsecured		
- Bills discounting (RM denominated)	100,000	199,234
- Bills discounting (SGD denominated)	-	1,743
- Revolving credit (RM denominated)	81,313	121,708
- Revolving credit (SGD denominated)	52,683	-
- Term loan (SGD denominated)	-	87,135
Secured		
- Term loan (INR denominated)	387,833	-
- Term loan (SGD denominated)	108,791	28,415
	730,620	438,235
Non current liabilities:		
Secured		
- Term loan (SGD denominated)	-	115,239
- Term loan (INR denominated)	-	372,485
	-	487,724

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

- Bills discounting (RM denominated)	3.71%	3.50%
- Bills discounting (SGD denominated)	-	5.31%
- Revolving credit (RM denominated)	3.98%	3.88%
- Revolving credit (SGD denominated)	4.92%	-
- Unsecured short term loan (SGD denominated)	-	5.06%
- Secured short term loan (SGD denominated)	4.70%	4.86%
- Secured long term loan (SGD denominated)	-	4.86%
- Secured short/long term loan (INR denominated)	10.21%	10.11%

B8 Derivative Financial Instruments

The Group's outstanding derivatives as at 31 December 2024 were as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gains/(Losses) RM'000
Interest rate swap contracts - 3 years (SGD denominated)	67,320	191	32
Foreign currency forward contracts - Less than 1 year	7,527	0	7
Total derivatives		191	39

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.

Foreign currency forward contracts

The Group enters into foreign currency forward contracts to manage some of the transaction exposure. These contracts are entered into for periods consistent with currency transaction exposure and fair value changes exposure. The Group also uses foreign currency forward contracts as cash flow hedges to hedge the exposure to foreign currency exchange risks arising from forecasted expenditure.

Forward currency contracts are valued using a valuation technique with market observable inputs. The derivatives arising from the forward currency contracts are stated at fair value using the prevailing market rate. The fair value changes are attributable to changes in foreign exchange spot and forward rate. The Group sold the contracts in the previous quarter ended 30 September 2024.

B9 Receivables, deposits and prepayments

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

	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Current	1,811,223	1,546,430
1 to 30 days past due	48,494	66,074
31 to 60 days past due	16,960	42,273
61 to 90 days past due	73	52,957
91 to 120 days past due	400	8,007
More than 121 days past due	91,373	94,905
	157,300	264,216
Total trade receivables	1,968,523	1,810,646
Less: Allowance for impairment	(75,160)	(86,382)
Other receivables	75,515	168,900
Amount due from intermediate holding company	34	34
Amount due from related companies	214,812	171,931
Amount due from joint ventures	1,415	13,362
	2,185,139	2,078,491

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.

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 is listed for 25 February 2025.

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 December 2024 RM'000	Preceding Year Quarter 31 December 2023 RM'000	Current Year To Date 31 December 2024 RM'000	Preceding Year To Date 31 December 2023 RM'000
<u>Basic earnings per share</u>				
Profit attributable to members of the Company	69,167	49,265	186,906	145,109
Weighted Average Number of Ordinary Shares ('000)	1,289,359	1,289,359	1,289,359	1,289,359
Earnings per share (Basic) (sen)	5.36	3.82	14.50	11.25

By Order of the Board
Tan Kim Aun
Chang Mei Yee
Secretaries

AS AT DEC-24 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
BUILDING			196	3%
OXLEY TOWER (MEP) + VO	1Q 2025	76	20	
DAISO	2Q 2026	298	176	
DATA CENTRE			3,204	55%
JHB1X0 - DATA CENTRE	1Q 2026	1,700	455	
EARLY CONTRACTOR INVOLVEMENT & ENABLING WORKS - MNC + WO	2Q 2025	78	21	
PSR - MNC	2Q 2027	765	687	
JHB1X0 - REVISED NTP	1Q 2026	1,500	1,500	
JHB1X0 - TENANT IMPROVEMENT WORKS (TIW)	1Q 2026	606	541	
INFRASTRUCTURE/PILING			90	2%
RTS LINK PACKAGE 1B AND PACKAGE 5	2Q 2025	558	90	
INDIA			199	3%
THORAPALLI - JITTANDAHALLI (TJ)	2Q 2025	508	199	
SUSTAINABLE ENERGY			46	1%
CGPP - GREEN	4Q 2025	46	46	
SINGAPORE			681	12%
PRECAST	VARIOUS	472	239	
NEW ORDER 2024 - EXTERNAL	VARIOUS	443	442	
INTERNAL - SUNWAY GROUP			1,414	24%
SUNWAY SQUARE - SUPERSTRUCTURE + (VO)	4Q 2025	1,067	402	
SUNWAY CARNIVAL MALL - REFURBISHMENT	2Q 2025	253	81	
SUNWAY FLORA	1Q 2026	276	121	
SUNMED PH2 FIT-OUT	3Q 2025	70	44	
SUNWAY IPOH MALL	1Q 2027	721	666	
SUNMED PH3 FIT-OUT	2Q 2026	80	80	
SUNMED IPOH PH2 FIT OUT	2Q 2025	18	12	
SUNMED DAMANSARA PH2 FIT OUT	2Q 2025	9	8	
GRAND TOTAL @ DEC 2024		9,545	5,830	
RED : SECURED IN 2024		4,221	3,957	