

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025
THE FIGURES HAVE NOT BEEN AUDITED

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

	NOTE	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		CURRENT YEAR QUARTER 31/03/2025	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2024	INCREASE/ (DECREASE)	CURRENT YEAR TO DATE 31/03/2025	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2024	INCREASE/ (DECREASE)
		RM'000	RM'000	%	RM'000	RM'000	%
REVENUE		2,367,045	1,418,954	67	2,367,045	1,418,954	67
OPERATING EXPENSES		(2,195,112)	(1,300,622)	69	(2,195,112)	(1,300,622)	69
OTHER OPERATING INCOME		50,946	41,801	22	50,946	41,801	22
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS & CONTRACT ASSETS		(1,614)	(1,697)	(5)	(1,614)	(1,697)	(5)
PROFIT FROM OPERATIONS		221,265	158,436	40	221,265	158,436	40
FINANCE INCOME		76,590	59,287	29	76,590	59,287	29
FINANCE COSTS		(90,004)	(85,297)	6	(90,004)	(85,297)	6
SHARE OF PROFIT FROM ASSOCIATES		51,350	38,809	32	51,350	38,809	32
SHARE OF PROFIT FROM JOINT VENTURES		44,909	55,456	(19)	44,909	55,456	(19)
PROFIT BEFORE TAX	B6	304,110	226,691	34	304,110	226,691	34
TAXATION	B5	(67,473)	(35,745)	89	(67,473)	(35,745)	89
PROFIT FOR THE PERIOD		236,637	190,946	24	236,637	190,946	24
ATTRIBUTABLE TO:							
- OWNERS OF THE PARENT		190,553	172,227	11	190,553	172,227	11
- NON-CONTROLLING INTERESTS		46,084	18,719	146	46,084	18,719	146
		236,637	190,946	24	236,637	190,946	24
EARNINGS PER SHARE							
- BASIC (sen) ⁽¹⁾	B13	2.67	2.27	18	2.67	2.27	18
- DILUTED (sen) ⁽¹⁾	B13	2.67	2.24	19	2.67	2.24	19

⁽¹⁾ The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of Irredeemable Convertible Preference Shares ("ICPS").

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

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025
THE FIGURES HAVE NOT BEEN AUDITED

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

	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 31/03/2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2024 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE 31/03/2025 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2024 RM'000
PROFIT FOR THE PERIOD	236,637	190,946	236,637	190,946
OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	14,451	25,421	14,451	25,421
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON LIQUIDATION OF A FOREIGN SUBSIDIARY	(2,024)	-	(2,024)	-
CASH FLOW HEDGE RESERVE - FAIR VALUE (LOSS)/GAIN				
- NET FAIR VALUE (LOSS)/GAIN OF DERIVATIVES	(9,637)	37,574	(9,637)	37,574
- AMOUNTS RECYCLED TO PROFIT OR LOSS	9,525	(46,740)	9,525	(46,740)
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
FAIR VALUE GAIN ON OTHER INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	400	58,927	400	58,927
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>12,715</u>	<u>75,182</u>	<u>12,715</u>	<u>75,182</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>249,352</u>	<u>266,128</u>	<u>249,352</u>	<u>266,128</u>
ATTRIBUTABLE TO:				
- OWNERS OF THE PARENT	201,668	241,959	201,668	241,959
- NON-CONTROLLING INTERESTS	47,684	24,169	47,684	24,169
	<u>249,352</u>	<u>266,128</u>	<u>249,352</u>	<u>266,128</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 2024 and the accompanying explanatory notes attached to the interim financial statements.)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER 31/03/2025	IMMEDIATE PRECEDING QUARTER 31/12/2024	INCREASE/ (DECREASE)
	RM'000	RM'000	%
REVENUE	2,367,045	2,854,720	(17)
OPERATING EXPENSES	(2,195,112)	(2,675,219)	(18)
OTHER OPERATING INCOME	50,946	114,796	(56)
NET (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS & CONTRACT ASSETS	(1,614)	265	(709)
PROFIT FROM OPERATIONS	221,265	294,562	(25)
FINANCE INCOME	76,590	116,682	(34)
FINANCE COSTS	(90,004)	(91,920)	(2)
SHARE OF PROFIT FROM ASSOCIATES	51,350	96,255	(47)
SHARE OF PROFIT FROM JOINT VENTURES	44,909	77,820	(42)
PROFIT BEFORE TAX	304,110	493,399	(38)
TAXATION	(67,473)	(108,150)	(38)
PROFIT FOR THE PERIOD	236,637	385,249	(39)
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT	190,553	334,329	(43)
- NON-CONTROLLING INTERESTS	46,084	50,920	(9)
	236,637	385,249	(39)
EARNINGS PER SHARE			
- BASIC (sen) ⁽¹⁾	2.67	5.02	(47)
- DILUTED (sen) ⁽¹⁾	2.67	5.02	(47)

⁽¹⁾ The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of Irredeemable Convertible Preference Shares ("ICPS").

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

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
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FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONTD.)

	CURRENT QUARTER 31/03/2025	IMMEDIATE PRECEDING QUARTER 31/12/2024
	RM'000	RM'000
PROFIT FOR THE PERIOD	236,637	385,249
OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	14,451	55,160
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON LIQUIDATION OF A FOREIGN SUBSIDIARY	(2,024)	-
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON DISPOSAL AND LIQUIDATION OF FOREIGN INVESTMENTS	-	(4,404)
CASH FLOW HEDGE RESERVE - FAIR VALUE (LOSS)/GAIN		
- NET FAIR VALUE (LOSS)/GAIN OF DERIVATIVES	(9,637)	95,853
- AMOUNTS RECYCLED TO PROFIT OR LOSS	9,525	(104,262)
OTHER COMPREHENSIVE INCOME/(LOSS) NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FAIR VALUE GAIN/(LOSS) ON OTHER INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	400	(742)
FAIR VALUE GAIN ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	-	20,421
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>12,715</u>	<u>62,026</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>249,352</u>	<u>447,275</u>
ATTRIBUTABLE TO:		
- OWNERS OF THE PARENT	201,668	392,277
- NON-CONTROLLING INTERESTS	47,684	54,998
	<u>249,352</u>	<u>447,275</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 2024 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025
THE FIGURES HAVE NOT BEEN AUDITED

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

	AS AT END OF CURRENT QUARTER 31/03/2025 RM'000	AS AT PRECEDING FINANCIAL PERIOD END 31/12/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,473,429	1,472,066
Intangible assets	53,873	54,666
Investment properties	2,847,967	2,753,557
Inventories	2,273,345	2,150,173
Investment in associates	2,525,311	2,551,395
Investment in joint ventures	6,283,347	6,234,950
Goodwill	387,942	387,942
Deferred tax assets	94,245	93,879
Receivables	3,007,545	2,833,225
Rock reserves	4,228	4,294
Other investments	366,163	77,704
Biological assets	395	466
	<u>19,317,790</u>	<u>18,614,317</u>
Current assets		
Inventories	4,174,285	4,123,511
Receivables, deposits & prepayments	3,198,744	3,275,750
Contract assets	340,352	582,951
Derivative assets	1,642	7,581
Other investments	502,859	520,610
Tax recoverable	62,709	56,734
Cash and bank balances	4,612,719	4,336,382
	<u>12,893,310</u>	<u>12,903,519</u>
TOTAL ASSETS	<u>32,211,100</u>	<u>31,517,836</u>
EQUITY AND LIABILITIES		
Current liabilities		
Bank borrowings	6,607,804	5,972,245
Payables, accruals & other short term liabilities	3,863,227	3,796,699
Contract liabilities	71,334	68,598
Lease liabilities	34,938	35,679
Derivative liabilities	90,849	90,028
Tax payable	75,068	59,758
	<u>10,743,220</u>	<u>10,023,007</u>
Non-current liabilities		
Long term bank borrowings	4,649,778	4,905,547
Lease liabilities	96,055	86,620
Other long term liabilities	189,878	188,035
Derivative liabilities	223,175	224,521
Deferred tax liabilities	151,555	151,651
	<u>5,310,441</u>	<u>5,556,374</u>
Total liabilities	<u>16,053,661</u>	<u>15,579,381</u>
Equity attributable to Owners of the Parent		
Share capital	7,048,716	7,048,716
Irredeemable convertible preference shares ("ICPS")	488,890	488,890
Treasury shares	(74,335)	(74,335)
Reserves	7,729,653	7,527,947
	<u>15,192,924</u>	<u>14,991,218</u>
Non-controlling interests	<u>964,515</u>	<u>947,237</u>
Total equity	<u>16,157,439</u>	<u>15,938,455</u>
TOTAL EQUITY AND LIABILITIES	<u>32,211,100</u>	<u>31,517,836</u>
Number of ordinary shares ('000) ⁽¹⁾	6,666,853	6,666,853
Net assets per share attributable to Owners of the Parent (RM)	2.28	2.25

⁽¹⁾ Included the ordinary shares that will be issued upon the mandatory conversion of ICPS.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

	ATTRIBUTABLE TO OWNERS OF THE PARENT													
	NON-DISTRIBUTABLE									DISTRIBUTABLE		TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON- CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES	TREASURY SHARES	MERGER RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	CASH FLOW HEDGE RESERVE	FURNITURE, FITTINGS & EQUIPMENT RESERVE	OTHER RESERVES	RETAINED PROFITS	TOTAL RESERVES				
	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	
<u>PERIOD ENDED 31 MARCH 2025</u>														
At 1 January 2025	7,048,716	488,890	(74,335)	(1,192,040)	184,706	(4,801)	25,648	528,539	7,985,895	7,527,947	14,991,218	947,237	15,938,455	
Profit for the year	-	-	-	-	-	-	-	-	190,553	190,553	190,553	46,084	236,637	
Other comprehensive income/(loss), net of tax	-	-	-	-	10,827	(112)	-	400	-	11,115	11,115	1,600	12,715	
Total comprehensive income/(loss)	-	-	-	-	10,827	(112)	-	400	190,553	201,668	201,668	47,684	249,352	
Transfer between reserves	-	-	-	-	-	-	1,232	-	(1,194)	38	38	(38)	-	
<u>Transactions with owners</u>														
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(32,100)	(32,100)	
Shares acquired by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	2,011	2,011	
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(279)	(279)	
Total transactions with owners	-	-	-	-	-	-	-	-	-	-	-	(30,368)	(30,368)	
At 31 March 2025	7,048,716	488,890	(74,335)	(1,192,040)	195,533	(4,913)	26,880	528,939	8,175,254	7,729,653	15,192,924	964,515	16,157,439	
<u>PERIOD ENDED 31 MARCH 2024</u>														
At 1 January 2024	6,160,760	977,779	(74,335)	(1,192,040)	319,985	5,079	27,747	545,794	7,079,621	6,786,186	13,850,390	1,149,947	15,000,337	
Profit for the year	-	-	-	-	-	-	-	-	172,227	172,227	172,227	18,719	190,946	
Other comprehensive income/(loss), net of tax	-	-	-	-	19,971	(9,166)	-	58,927	-	69,732	69,732	5,450	75,182	
Total comprehensive income/(loss)	-	-	-	-	19,971	(9,166)	-	58,927	172,227	241,959	241,959	24,169	266,128	
Transfer between reserves	-	-	-	-	-	-	1,431	-	(1,401)	30	30	(30)	-	
Disposal of other investment recognised at fair value through other comprehensive income	-	-	-	-	-	-	-	(61,726)	61,726	-	-	-	-	
<u>Transactions with owners</u>														
Issuance of ordinary shares pursuant to : - exercise of warrants	86,487 ^	-	-	-	-	-	-	-	-	-	86,487 ^	-	86,487	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(28,178)	(28,178)	
Effects of subscriptions and redemptions of units in structured entities by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(63,055)	(63,055)	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(454)	(454)	
Total transactions with owners	86,487	-	-	-	-	-	-	-	-	-	86,487	(91,687)	(5,200)	
At 31 March 2024	6,247,247	977,779	(74,335)	(1,192,040)	339,956	(4,087)	29,178	542,995	7,312,173	7,028,175	14,178,866	1,082,399	15,261,265	

^ Represents 64,064,184 warrants amounting to RM86,486,649.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR PERIOD 31 MARCH 2025

	FOR THE 3 MONTHS PERIOD ENDED 31/03/2025 RM'000	FOR THE 3 MONTHS PERIOD ENDED 31/03/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	304,110	226,691
Adjustments for:		
- non-cash items	(55,272)	(60,908)
- finance costs	90,004	85,297
- finance income	(76,590)	(59,287)
Operating cash flows before working capital changes	262,252	191,793
Changes in working capital	271,136	(220,950)
Cash generated from/(used in) operations	533,388	(29,157)
Interest received	75,951	58,516
Dividends received from joint ventures, associates and other investments	80,646	70,939
Tax refunded	1,219	4,658
Tax paid	(60,091)	(59,557)
Net cash generated from operating activities	631,113	45,399
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	2,108	1,467
Proceeds from disposal of a joint venture	-	1,061
Proceeds from disposal of other investments	41,100	213,751
Acquisition of property, plant and equipment	(17,528)	(21,491)
Acquisition of biological assets	(5)	-
Acquisition of intangible assets	(1,519)	(1,018)
Acquisition and subsequent expenditure of investment properties	(32,722)	(1,343)
Acquisition and subsequent expenditure of land	(30,000)	(756)
Acquisition of other investments	(311,179)	(38,101)
Investment in associates	(207)	(60,515)
Investment in joint ventures	-	(8,114)
Advances to associates and joint ventures	(141,795)	(33,586)
Quasi-equity loan advanced to joint ventures	(779)	(161,476)
Net cash flows from deposits placed with maturity of over 3 months	-	300
Net cash outflow for disposal of a subsidiary	-	(709)
Net cash outflow for liquidation of a subsidiary	(10)	-
Other investing activities	(93,310)	-
Net cash used in investing activities	(585,846)	(110,530)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	404,388	541,545
Net lease liabilities	(10,709)	(7,487)
Interest paid	(118,589)	(116,432)
Acquisition of equity interest by non-controlling interests	2,011	-
Dividends paid to non-controlling interests of subsidiaries	(32,100)	(28,178)
Proceeds from issuance of shares pursuant to exercise of warrants	-	86,487
Net redemptions of units in structured entities	-	-
by non-controlling interests	-	(63,055)
Net cash generated from financing activities	245,001	412,880
NET INCREASE IN CASH AND CASH EQUIVALENTS	290,268	347,749
EFFECTS OF EXCHANGE RATE CHANGES	14,575	6,376
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	4,306,475	2,226,547
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	4,611,318	2,580,672
Cash and bank balances	769,796	797,286
Fixed deposits	3,842,923	1,872,935
Total cash and bank balances	4,612,719	2,670,221
Bank overdrafts	-	(85,896)
Less: Deposits with maturity of over 3 months	(1,401)	(3,653)
Cash and cash equivalents	4,611,318	2,580,672

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

NOTES TO FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation

The Group has prepared its financial statements using the Malaysian Financial Reporting Standards ("MFRS") for the financial period ended 31 March 2025.

The interim financial report is unaudited and is prepared in accordance with MFRS 134 *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 year ended 31 December 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 31 December 2024 except for the adoption of the following amendment to MFRS that is effective for financial statements effective from 1 January 2025, as disclosed below:

Standard	Title
MFRS 121	<i>Lack of Exchangeability</i> (Amendments to MFRS 121)

The adoption of the above pronouncement does not have any significant impact to the Group for the financial period ended 31 March 2025.

A2 Report of the Auditors

The report of the auditors of preceding annual financial statements was not subject 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 current quarter ended 31 March 2025.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current quarter ended 31 March 2025.

A6 Issuances, Cancellations, Repurchases, Resale and Repayments of Debts and Equity Securities

There was no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current period under review.

A7 Dividends Paid

Dividend payments made since the last financial year end were as follows:

- Single-tier second interim dividend of 4.0 sen per ordinary share for the financial year ended 31 December 2024, in which the entire portion can be elected to be reinvested into new ordinary shares in accordance with the Dividend Reinvestment Scheme ("DRS"). The reinvestment rate subsequent to the completion of the DRS was 80.0% with the allotment of 47,396,900 new ordinary shares at RM4.12 per share amounted to RM195,275,228 and total cash dividend of RM51,843,290 was paid on 17 April 2025. The new ordinary shares issued pursuant to the DRS were listed on the Main Market of Bursa Securities on 18 April 2025; and
- RM12,833,346 was paid on 17 April 2025 as preferential dividend of 5.25% per annum, based on the issue price of RM1.00 per irredeemable convertible preference share ("ICPS"), for the period from 1 July 2024 to 31 December 2024.

A8 Segmental Reporting

Segmental results for the financial period ended 31 March 2025 are as follows:

	Property Development RM'000	Property Investment RM'000	Construction RM'000	Healthcare RM'000	Trading and Manufacturing RM'000	Quarry RM'000	Investment Holdings RM'000	Others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
BY BUSINESS SEGMENTS										
REVENUE AND RESULTS										
Revenue										
Sales to external customers	263,301	246,370	1,238,082	-	292,872	112,267	2,670	211,483	-	2,367,045
Inter-segment revenue	55,489	95,964	723,557	-	108,740	15,032	71,421	81,682	(1,151,885)	-
Total revenue	318,790	342,334	1,961,639	-	401,612	127,299	74,091	293,165	(1,151,885)	2,367,045
Results										
Operating segment results	27,686	62,537	109,781	-	18,754	10,437	(24,777)	16,847	-	221,265
Finance income	17,877	18,555	14,812	-	3,585	1,943	38,124	7,467	(25,773)	76,590
Finance costs	(19,024)	(38,914)	(12,878)	-	(8,428)	(1,094)	(32,894)	(2,545)	25,773	(90,004)
Share of results of:										
- associates	-	45,872	455	-	-	-	(109)	5,132	-	51,350
- joint ventures	6,842	4,247	2,363	31,800	(24)	-	(17)	(302)	-	44,909
Profit/(Loss) before tax	33,381	92,297	114,533	31,800	13,887	11,286	(19,673)	26,599	-	304,110
Taxation	(9,526)	(21,273)	(28,446)	-	(2,568)	(2,512)	412	(3,560)	-	(67,473)
Profit/(Loss) for the period	23,855	71,024	86,087	31,800	11,319	8,774	(19,261)	23,039	-	236,637
Non-controlling interests	(1,856)	(1,168)	(43,141)	-	38	(13)	7	49	-	(46,084)
Attributable to owners of the parent	21,999	69,856	42,946	31,800	11,357	8,761	(19,254)	23,088	-	190,553

	Revenue RM'000	Profit/(Loss) before tax RM'000	Profit/(Loss) after tax RM'000	Attributable to owners of the parent RM'000
BY GEOGRAPHICAL SEGMENTS				
Malaysia	2,255,512	297,025	230,614	183,428
Singapore	41,028	2,938	2,798	3,020
China	23,343	210	(310)	(328)
India	7,420	(2,430)	(2,461)	(1,315)
Australia	5,764	(270)	(175)	(515)
Indonesia	11,891	1,099	728	728
United Kingdom	10,493	4,488	4,381	4,381
Other countries	11,594	1,050	1,062	1,154
	2,367,045	304,110	236,637	190,553

A8 Segmental Reporting (contd.)

Segmental assets and liabilities for the financial period ended 31 March 2025 are as follows:

	Property Development RM'000	Property Investment RM'000	Construction RM'000	Healthcare RM'000	Trading and Manufacturing RM'000	Quarry RM'000	Investment Holdings RM'000	Others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
Assets										
Segment assets	10,358,531	3,542,882	4,509,224	-	1,215,135	578,285	14,271,925	1,777,972	(13,008,466)	23,245,488
Investment in associates	-	2,448,408	-	-	-	-	18,608	58,295	-	2,525,311
Investment in joint ventures	1,426,572	159,836	228,085	4,456,075	12,543	-	236	-	-	6,283,347
Unallocated assets										156,954
Total assets										32,211,100
Liabilities										
Segment liabilities	6,212,857	3,742,423	3,581,372	-	862,833	346,130	12,974,892	945,441	(12,838,910)	15,827,038
Unallocated liabilities										226,623
Total liabilities										16,053,661

A8 Segmental Reporting (contd.)

Segmental results by foreign currency for the financial period ended 31 March 2025 are as follows:

PROPERTY DEVELOPMENT SEGMENT:

	Foreign currency				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)	263,301	30,754	21,133	19,580	263,301	30,754	21,133	19,580
Australian Dollar (AUD'000)	-	188	222	100	-	523	618	278
Hong Kong Dollar (HKD'000)	-	2	2	2	-	1	1	1
Chinese Renminbi (RMB'000)	-	(2,418)	(2,418)	(2,418)	-	(1,479)	(1,479)	(1,479)
Singapore Dollar (SGD'000)	-	1,130	1,130	1,130	-	3,728	3,728	3,728
United States Dollar (USD'000)	-	(33)	(33)	(25)	-	(146)	(146)	(109)
					263,301	33,381	23,855	21,999

PROPERTY INVESTMENT SEGMENT:

	Foreign currency				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)	231,669	87,160	65,904	64,693	231,669	87,160	65,904	64,693
Pound Sterling (GBP'000)	1,865	798	779	779	10,493	4,488	4,381	4,381
Singapore Dollar (SGD'000)	-	(44)	(44)	(44)	-	(144)	(144)	(144)
United States Dollar (USD'000)	436	(12)	(12)	(2)	1,934	(52)	(52)	(9)
Vietnam Dong (VND'000,000)	13,004,194	4,832,253	5,346,931	5,346,931	2,274	845	935	935
					246,370	92,297	71,024	69,856

CONSTRUCTION SEGMENT:

	Foreign currency				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)	1,200,046	117,478	89,063	44,542	1,200,046	117,478	89,063	44,542
Indian Rupee (INR'000)	144,545	(47,338)	(47,942)	(25,617)	7,420	(2,430)	(2,461)	(1,315)
Singapore Dollar (SGD'000)	9,279	(148)	(148)	(81)	30,616	(489)	(489)	(267)
Trinidad & Tobago Dollar (TTD'000)	-	(50)	(50)	(27)	-	(26)	(26)	(14)
					1,238,082	114,533	86,087	42,946

HEALTHCARE SEGMENT:

	Foreign currency				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)	-	32,962	32,962	32,962	-	32,962	32,962	32,962
Singapore Dollar (SGD'000)	-	(352)	(352)	(352)	-	(1,162)	(1,162)	(1,162)
					-	31,800	31,800	31,800

A8 Segmental Reporting (contd.)

Segmental results by foreign currency for the financial period ended 31 March 2025 are as follows: (contd.)

TRADING & MANUFACTURING SEGMENT:

	Foreign currency				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)	246,259	11,974	10,148	10,186	246,259	11,974	10,148	10,186
Australian Dollar (AUD'000)	2,074	(285)	(285)	(285)	5,764	(793)	(793)	(793)
Indonesia Rupiah (IDR'000,000)	43,986	4,065	2,693	2,693	11,891	1,099	728	728
Chinese Renminbi (RMB'000)	18,245	221	(29)	(29)	11,160	135	(18)	(18)
Singapore Dollar (SGD'000)	3,156	303	260	260	10,412	999	859	859
Thai Baht (THB'000)	50,246	3,711	3,117	3,117	6,594	487	409	409
Vietnam Dong (VND'000,000)	4,529,165	(80,061)	(80,061)	(80,061)	792	(14)	(14)	(14)
					292,872	13,887	11,319	11,357

QUARRY SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	112,267	11,228	8,716	8,703	112,267	11,228	8,716	8,703
Trinidad & Tobago Dollar (TTD'000)	-	88	88	88	-	58	58	58
					112,267	11,286	8,774	8,761

INVESTMENT HOLDINGS SEGMENT:

	Foreign currency				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)	2,203	(19,797)	(19,380)	(19,376)	2,203	(19,797)	(19,380)	(19,376)
Hong Kong Dollar (HKD'000)	-	(217)	(217)	(212)	-	(124)	(124)	(121)
Chinese Renminbi (RMB'000)	763	562	554	554	467	344	339	339
Singapore Dollar (SGD'000)	-	2	2	2	-	6	6	6
United States Dollar (USD'000)	-	(23)	(23)	(23)	-	(102)	(102)	(102)
					2,670	(19,673)	(19,261)	(19,254)

OTHERS SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	199,767	25,266	22,068	22,138	199,767	25,266	22,068	22,138
Chinese Renminbi (RMB'000)	19,154	2,179	1,587	1,553	11,716	1,333	971	950
					211,483	26,599	23,039	23,088

A9 Valuation of Property, Plant and Equipment and Investment Properties

The Group adopts the fair value model for its investment properties and cost model for its property, plant and equipment. There is no significant and indicative change in value of the said investment properties since the last balance sheet date, except for a revaluation gain of RM10.1 million was recognised in profit or loss arising from a change in classification of inventories to investment properties as a results of change in use of the assets.

A10 Material Events Subsequent to the end of the Reporting Period

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

A11 Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 March 2025.

A12 Contingent Liabilities and Assets

There were no material changes in contingent liabilities or contingent assets of the Group as at the date of issue of the report.

A13 Commitments

(a) Capital commitments not provided for in the financial period ended 31 March 2025 are as follows:

	31/03/2025 RM'000	31/12/2024 RM'000
Approved and contracted for property, plant and equipment and investment properties	113,410	82,688
Approved but not contracted for property, plant and equipment and investment properties	<u>226,501</u>	<u>93,058</u>
	<u>339,911</u>	<u>175,746</u>

The Group's share of capital commitments in associates are as follows:

	31/03/2025 RM'000	31/12/2024 RM'000
Approved and contracted for property, plant and equipment and investment properties	211,352	277,364
Approved but not contracted for property, plant and equipment and investment properties	<u>98,791</u>	<u>46,687</u>
	<u>310,143</u>	<u>324,051</u>

The Group's share of capital commitments in joint ventures are as follows:

	31/03/2025 RM'000	31/12/2024 RM'000
Approved and contracted for property, plant and equipment and investment properties	200,297	311,307
Approved but not contracted for property, plant and equipment and investment properties	<u>850,173</u>	<u>803,379</u>
	<u>1,050,470</u>	<u>1,114,686</u>

(b) Operating lease commitment not provided for in the financial period ended 31 March 2025 is as follows:

	31/03/2025 RM'000	31/12/2024 RM'000
Future minimum lease receipts:		
- not later than 1 year	59,491	59,017
- later than 1 year and not later than 5 years	<u>111,596</u>	<u>127,150</u>
	<u>171,087</u>	<u>186,167</u>

A14 Significant Related Party Transactions

(a) Sale/(Purchase) transactions with joint ventures and associates

	Current Quarter Ended		Cumulative Year To Date	
	31/03/2025 RM'000	31/03/2024 RM'000	31/03/2025 RM'000	31/03/2024 RM'000
(i) <u>Sunway Real Estate Investment Trust</u>				
<u>("Sunway REIT") (RHB Trustees Bhd) ^</u>				
Lease of Sunway Resort Hotel & Spa	(10,819)	(10,770)	(10,819)	(10,770)
Lease of Sunway Putra Hotel	(1,081)	(2,645)	(1,081)	(2,645)
Lease of Sunway Hotel Georgetown	(1,235)	(1,671)	(1,235)	(1,671)
Lease of Sunway Pyramid's ice rink	(427)	(437)	(427)	(437)
Lease/Rental of properties in respect of				
Menara Sunway and accommodation for security staff	(1,477)	(1,950)	(1,477)	(1,950)
Rental and management of car parks and related services	(11,546)	(9,590)	(11,546)	(9,590)
Provision of property management and related services	1,681	1,201	1,681	1,201
Provision of loyalty card points	326	337	326	337
Provision of financial, human resources and IT related services	484	568	484	568
Marketing, distribution and sale of construction related products and industrial products	270	17	270	17
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	19,582	58,350	19,582	58,350
Management services	4,883	6,521	4,883	6,521
Distribution income from perpetual note	-	2,931	-	2,931

A14 Significant Related Party Transactions (contd.)
(a) Sale/(Purchase) transactions with joint ventures and associates (contd.)

	Current Quarter Ended		Cumulative Year To Date	
	31/03/2025 RM'000	31/03/2024 RM'000	31/03/2025 RM'000	31/03/2024 RM'000
(ii) <u>Sunway Iskandar Sdn. Bhd. Group</u>				
Corporate guarantee commission fee	108	(284)	108	(284)
Management services	1,967	1,385	1,967	1,385
Property management and related services	472	524	472	524
Net interest income	11,731	12,191	11,731	12,191
(iii) <u>Sunway Healthcare Holdings Sdn. Bhd. Group</u>				
Provision of medical services	(378)	(301)	(378)	(301)
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	33,907	48,960	33,907	48,960
Rental of office space premises and related services	1,126	1,283	1,126	1,283
Provision of property management and related services	199	1,387	199	1,387
Provision of financial, human resources and IT related services	2,493	1,023	2,493	1,023
Management services	770	727	770	727
Provision of ticketing and tour related services	272	275	272	275
Distribution income from investment funds (formerly under the control of the company)	-	422	-	422
Corporate guarantee commission fee	40	470	40	470
(iv) <u>Sunway Velocity Hotel Sdn. Bhd.</u>				
Management services	258	281	258	281
Interest income	1,798	1,888	1,798	1,888
(v) <u>Sunway Velocity Mall Sdn. Bhd.</u>				
Corporate guarantee commission fee	444	406	444	406
Lease of premises	(282)	(355)	(282)	(355)
Interest income	5,344	5,899	5,344	5,899
(vi) <u>Hoi Hup Sunway Group</u>				
Interest income	9,700	10,711	9,700	10,711
(vii) <u>Sunway Daechang Forging (Anhui) Co. Ltd</u>				
Manufacturing, repair and assembling of undercarriage components	(741)	(36)	(741)	(36)

(b) Purchase transactions with shareholders and their related companies

	Current Quarter Ended		Cumulative Year To Date	
	31/03/2025 RM'000	31/03/2024 RM'000	31/03/2025 RM'000	31/03/2024 RM'000
(i) <u>Active Equity Sdn. Bhd. Group</u> *				
Information systems products and consultancy fees	(1,853)	(1,844)	(1,853)	(1,844)

^ Sunway REIT Holdings Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major unit holder of Sunway REIT. Tan Sri Sir Dr. Jeffrey Cheah Fook Ling, Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., being major shareholders of the Group, also have deemed interests in Sunway REIT via Sunway REIT Holdings Sdn. Bhd..

Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng is the spouse of Tan Sri Sir Dr. Jeffrey Cheah Fook Ling.

* Tan Sri Sir Dr. Jeffrey Cheah Fook Ling, Datin Paduka Sarena Cheah Yean Tih and Evan Cheah Yean Shin are Directors and major shareholders of Active Equity Sdn. Bhd. as well as Directors in several subsidiaries of Active Equity Sdn. Bhd.. Adrian Cheah Yean Sun is a major shareholder of Active Equity Sdn. Bhd.. Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin and Adrian Cheah Yean Sun are the children of Tan Sri Sir Dr. Jeffrey Cheah Fook Ling.

Tan Sri Sir Dr. Jeffrey Cheah Fook Ling and Datin Paduka Sarena Cheah Yean Tih are Directors and major shareholders of the Group as well as Directors in several subsidiaries of the Group. Evan Cheah Yean Shin is an Alternate Director to Tan Sri Sir Dr. Jeffery Cheah Fook Ling and a major shareholder of the Group. He is also a Director in several subsidiaries of the Group. Adrian Cheah Yean Sun is a major shareholder of the Group.

B1 Review of Performance

Analysis of performance of the respective operating business segments are as follows:

For the quarter

	Quarter ended		Increase/ (Decrease) %
	31/03/2025 RM'000	31/03/2024 RM'000	
Revenue			
Property Development	263,301	287,741	(8.5)
Property Investment	246,370	231,150	6.6
Construction	1,238,082	372,464	232.4
Trading and Manufacturing	292,872	241,354	21.3
Quarry	112,267	104,843	7.1
Others	214,153	181,402	18.1
	<u>2,367,045</u>	<u>1,418,954</u>	66.8
Profit before tax			
Property Development	33,381	38,796	(14.0)
Property Investment	92,297	69,420	33.0
Construction	114,533	42,351	170.4
Healthcare*	31,800	36,803	(13.6)
Trading and Manufacturing	13,887	8,980	54.6
Quarry	11,286	11,109	1.6
Others	<u>6,926</u>	<u>19,232</u>	(64.0)
	<u>304,110</u>	<u>226,691</u>	34.2

* Please note that the healthcare segment's contribution is based on equity accounting which accounts for the Group's share of its net profit or loss.

The Group recorded revenue of RM2,367.0 million and profit before tax of RM304.1 million for the current quarter ended 31 March 2025, compared to revenue of RM1,419.0 million and profit before tax of RM226.7 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 66.8% and profit before tax of 34.2%. Revenue was higher in the current quarter mainly due to higher contributions from all business segments except for the property development segment. As a result, profit before tax in the current quarter was also higher, despite lower profit contributions from property development, healthcare and others segments.

The property development segment reported revenue of RM263.3 million and profit before tax of RM33.4 million for the current quarter, compared to revenue of RM287.7 million and profit before tax of RM38.8 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 8.5% and profit before tax of 14.0%. The lower financial performance in the current quarter was attributed to lower progress billings from local and overseas development projects.

It should be noted that in compliance to MFRS 15, the development profits from one of the Group's ongoing Singapore property development project will only be recognised upon completion and handover of the project. As a result, the accumulated progressive profits of this project at the end of the current quarter of RM12.2 million was not recognised.

The property investment segment reported revenue of RM246.4 million and profit before tax of RM92.3 million for the current quarter, compared to revenue of RM231.2 million and profit before tax of RM69.4 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 6.6% and profit before tax of 33.0%. The better financial performance in the current quarter was attributed to stronger performance of most sub-segments, underpinned by higher revenue from the property investment assets, stronger performance from the leisure business operations, and larger contribution from its associate company, Sunway REIT.

The construction segment reported revenue of RM1,238.1 million and profit before tax of RM114.5 million for the current quarter, compared to revenue of RM372.5 million and profit before tax of RM42.4 million in the corresponding quarter of the previous financial year, representing a notable increase in revenue of 232.4% and profit before tax of 170.4%. The higher revenue and profit before tax in the current quarter were mainly due to contributions from the accelerated progress of data centre projects.

The healthcare segment reported a share of net profit of RM31.8 million in the current quarter compared to RM36.8 million in the corresponding quarter of the previous financial year, representing a decrease of 13.6%. The decline was mainly due to a share of RM11.7 million in combined start-up operational losses from the newly opened Sunway Medical Centre ("SMC") Damansara and pre-commencement costs from SMC Ipoh, which commenced operations in April 2025. Excluding these costs, the healthcare segment delivered improved performance driven by stronger operational results from SMC Sunway City, SMC Velocity, and SMC Penang. This growth was attributed to higher number of patients and additional licensed beds within the healthcare group compared to the corresponding quarter of the previous financial year.

The trading and manufacturing segment reported revenue of RM292.9 million and profit before tax of RM13.9 million for the current quarter, compared to revenue of RM241.4 million and profit before tax of RM9.0 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 21.3% and profit before tax of 54.6%. The higher revenue and profit before tax in the current quarter were mainly attributed to higher sales from the domestic market.

The quarry segment reported revenue of RM112.3 million and profit before tax of RM11.3 million for the current quarter, compared to revenue of RM104.8 million and profit before tax of RM11.1 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 7.1% and profit before tax of 1.6%. The increase was mainly attributed to higher sales volume and higher average selling price of aggregates.

The others segment reported revenue of RM214.2 million and profit before tax of RM6.9 million for the current quarter, compared to revenue of RM181.4 million and profit before tax of RM19.2 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 18.1% and a decrease in profit before tax of 64.0%. Higher revenue in the current quarter was mainly due to contributions from the building materials segment. However, the decrease in profit before tax was mainly due to higher operating expenses and lower contribution from other business segments.

B2 Material Changes in the Quarterly Results

Analysis of performance of the respective operating business segments are as follows:

	Quarter ended		Increase/ (Decrease) %
	31/03/2025 RM'000	31/12/2024 RM'000	
Revenue			
Property Development	263,301	809,647	(67.5)
Property Investment	246,370	254,892	(3.3)
Construction	1,238,082	1,099,779	12.6
Trading and Manufacturing	292,872	362,129	(19.1)
Quarry	112,267	128,576	(12.7)
Others	214,153	199,697	7.2
	<u>2,367,045</u>	<u>2,854,720</u>	(17.1)
Profit before tax			
Property Development	33,381	161,702	(79.4)
Property Investment	92,297	132,819	(30.5)
Construction	114,533	116,729	(1.9)
Healthcare*	31,800	67,009	(52.5)
Trading and Manufacturing	13,887	20,240	(31.4)
Quarry	11,286	18,144	(37.8)
Others	6,926	(23,244)	N/A
	<u>304,110</u>	<u>493,399</u>	(38.4)

* Please note that the healthcare segment's contribution is based on equity accounting which accounts for the Group's share of its net profit or loss.

The Group recorded revenue of RM2,367.0 million and profit before tax of RM304.1 million for the current quarter compared to revenue of RM2,854.7 million and profit before tax of RM493.4 million in the preceding quarter, representing a decrease in revenue of 17.1% and profit before tax of 38.4%. The decrease in revenue in the current quarter was due to lower contributions from most business segments except for construction and others segments. As a result, profit before tax in the current quarter was lower mainly due to lower contributions from most business segments.

The property development segment reported revenue of RM263.3 million and profit before tax of RM33.4 million for the current quarter compared to revenue of RM809.6 million and profit before tax of RM161.7 million in the preceding quarter, representing a decrease of 67.5% in revenue and 79.4% in profit before tax. The current quarter's performance was primarily affected by lower sales and progress billings from local development projects. It should be noted that the profit before tax in the preceding quarter included a fair value gain of RM23.9 million on the revaluation of an asset under the segment.

The property investment segment reported revenue of RM246.4 million and profit before tax of RM92.3 million for the current quarter compared to revenue of RM254.9 million and profit before tax of RM132.8 million in the preceding quarter, representing a decrease of 3.3% in revenue and 30.5% in profit before tax. The marginal decline in revenue was due to softer contribution from the hospitality business, impacted by seasonal factors. However, profit before tax was lower primarily due to a net fair value gain of RM49.0 million from the revaluation of investment properties recorded in the preceding quarter. Excluding the net fair value gain, the segment shows improved performance driven by stronger operational results from the leisure business and higher contribution from property investment assets.

The construction segment achieved revenue of RM1,238.1 million and profit before tax of RM114.5 million for the current quarter compared to revenue of RM1,099.8 million and profit before tax of RM116.7 million in the preceding quarter, representing an increase in revenue of 12.6% and a marginal decrease in profit before tax of 1.9%. The higher revenue was mainly attributable to accelerated progress in the data centre projects. However, profit before tax was lower due to lower finance income recorded in the current quarter.

The healthcare segment reported a share of net profit of RM31.8 million in the current quarter compared to RM67.0 million in the preceding quarter, representing a decrease of 52.5%. The lower share of net profit included start-up operational losses from SMC Damansara and pre-commencement costs from SMC Ipoh, amounted to RM11.7 million. Additionally, the healthcare segment recorded lower contributions due to seasonally lower hospital activities during the festive season in the current quarter.

The trading and manufacturing segment recorded revenue of RM292.9 million and profit before tax of RM13.9 million for the current quarter compared to revenue of RM362.1 million and profit before tax of RM20.2 million in the preceding quarter, representing a decrease in revenue of 19.1% and profit before tax of 31.4%. The weaker financial performance in the current quarter was mainly due to lower domestic sales impacted by seasonal effects compared to the preceding quarter.

The quarry segment reported revenue of RM112.3 million and profit before tax of RM11.3 million for the current quarter compared to revenue of RM128.6 million and profit before tax of RM18.1 million in the preceding quarter, representing a decrease in revenue of 12.7% and profit before tax of 37.8%. The lower revenue and profit before tax were mainly due to the lower sales volume and average selling prices of aggregates and premix, following the completion of most local council and highway projects in the preceding quarter.

The others segment recorded revenue of RM214.2 million and profit before tax of RM6.9 million for the current quarter, compared to revenue of RM199.7 million and loss before tax of RM23.2 million in the preceding quarter. The improved performance was driven by higher contributions from other sub-segments and reduced operating expenses. Additionally, the preceding quarter included a net provision for impairment of assets of RM6.9 million.

B3 Prospects

The Malaysian economy expanded by 4.4% in the first quarter of 2025, a moderation from the 4.9% growth recorded in the preceding quarter. The expansion was driven by sustained domestic demand, steady increase in investment activities and continued export growth. The Malaysian economy is projected to grow marginally lower than earlier forecasts of 4.5%- 5.5% in 2025, due to global policy uncertainties. The headline inflation increased at a slower pace of 1.5% in the first quarter of 2025 (2024: 1.8%). The Monetary Policy Committee ("MPC") of Bank Negara Malaysia maintained the Overnight Policy Rate ("OPR") at 3.0% during its meeting on 8 May 2025, citing that it will continue to monitor global economic development.

Rising geoeconomic uncertainties pose considerable risk to the global economic growth outlook. The Group's operations are primarily concentrated in Malaysia, with limited exposure to international trade within the ASEAN region. Whilst the Group does not anticipate a direct impact from higher tariffs, nevertheless, the Group remains susceptible to indirect impact stemming from global trade tensions.

The outlook for the property market in Malaysia and Singapore remains positive. The emergence of Johor as a prominent hub for industrial and data centre investments underscores its growing importance to Malaysia's economic position in the region. The Johor-Singapore Special Economic Zone creates new opportunities for Malaysia to attract more investments, reinforcing Johor's role as a strategic gateway to Southeast Asia. In February 2025, Sunway formed a strategic partnership with MRT Corporation ("MRT Corp") to develop a RM2.6 billion integrated mixed-use transit-oriented development ("TOD") at the Bukit Chagar Rapid Transit System ("RTS") Link Station. This maiden rail-plus property model will be a game changer that transforms the cityscape of Johor Bahru. Capitalising on the medium- to long-term prospect in the southern region, the property development segment plans to accelerate its developments in Sunway City Iskandar Puteri. In 2025, the Group intends to launch properties that are strategically aligned with the market demand in Malaysia and Singapore.

The construction industry is anticipated to expand further in FY2025, driven by sustained public and private investments in infrastructure, advanced technology facilities, and projects under the national master plans. The Group's construction segment continued its strategic focus on advanced technology facilities opportunities in the country, solidifying its position as a key player in shaping the future of digital infrastructure. The segment is confident of achieving its replenishment target of between RM4.5 billion and RM6.0 billion for the year as it has to date secured RM2.2 billion of new orders. The construction segment remains positive about its prospects for FY2025, underpinned by a strong outstanding order book of RM6.6 billion and the acceleration in construction progress for its data-centre projects.

The robust public and private investments in Malaysia also present a positive outlook for the Group's building materials, quarry and trading & manufacturing segments, driven by increased demand from the ongoing construction upcycle.

The Group's healthcare segment continues to consolidate its market position through hospital network expansion, enhancing operational capacity, and driving innovation in healthcare service and clinical outcome delivery. Sunway Healthcare Group ("SHG") successfully launched its fifth hospital, Sunway Medical Centre Ipoh, in April 2025, raising the total number of licensed beds to 1,647. SHG has recently inked a partnership with Putrajaya Holdings Sdn. Bhd. to develop a 300-bed multi-specialty tertiary medical centre in Precinct 7, Putrajaya. This new addition to its pipeline will further expand its future bed capacity to more than 3,000 beds. Meanwhile, SHG's initial public offering preparation is in progress.

Barring any unforeseen circumstances, the Board is confident that the Group will cautiously navigate the headwinds surrounding tariffs and policy uncertainties. The Group's performance for the year is expected to remain strong.

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

The current taxation does not include the tax payable for the share of profit from associates and share of profit from joint ventures as the share of profit is recognised on an after tax basis.

	Current Quarter Ended		Cumulative Year To Date	
	31/03/2025 RM'000	31/03/2024 RM'000	31/03/2025 RM'000	31/03/2024 RM'000
Current taxation	(68,674)	(48,341)	(68,674)	(48,341)
Over provision of tax in prior years	255	6,526	255	6,526
Deferred taxation	946	6,070	946	6,070
	(67,473)	(35,745)	(67,473)	(35,745)

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B6 Profit before Tax

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

	Current Quarter Ended 31/03/2025 RM'000	Cumulative Year To Date 31/03/2025 RM'000
Depreciation and amortisation	(35,028)	(35,028)
Net (provision)/reversal of impairment for financial assets & contract assets:		
- Trade receivables	(892)	(892)
- Other receivables	(11)	(11)
- Amounts due from associates	(2)	(2)
- Amounts due from joint ventures	(836)	(836)
- Contract assets	127	127
Net (provision)/reversal of impairment for:		
- Inventories	(464)	(464)
- Right-of-use assets	53	53
Write off:		
- Trade receivables	(60)	(60)
- Other receivables	(51)	(51)
- Inventories	(15)	(15)
- Property, plant and equipment	(33)	(33)
Net gain on disposal of property, plant and equipment	52	52
Net foreign exchange (loss)/gain:		
- Others	(4,773)	(4,773)
- Unrealised for hedged items	9,525	9,525
Cash flow hedge reserve recycled to profit or loss	(9,525)	(9,525)
Net gain on derivatives	1,396	1,396
Net loss on financial guarantee contracts	(9,375)	(9,375)

B7 Status of Corporate Proposal Announced

There were no new corporate proposal announced but not completed as at the date of this report.

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B8 Group Borrowings and Debt Securities

The Group borrowings as at 31 March 2025 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loans	38,954	497,547	536,501
Revolving credit	13,939	-	13,939
Medium term notes	965,000	1,462,400	2,427,400
	1,017,893	1,959,947	2,977,840
<u>Conventional:</u>			
Term loans	1,541,795	868,246	2,410,041
Revolving credits	1,394,570	839	1,395,409
Medium term note	-	500,000	500,000
Hire purchase	393	746	1,139
	2,936,758	1,369,831	4,306,589
Total secured borrowings	3,954,651	3,329,778	7,284,429
Unsecured borrowings			
<u>Islamic:</u>			
Revolving credit	50,708	-	50,708
Medium term notes	-	1,000,000	1,000,000
Banker's acceptances	29,670	-	29,670
Commercial papers	890,000	-	890,000
	970,378	1,000,000	1,970,378
<u>Conventional:</u>			
Term loans	514,128	-	514,128
Revolving credits	894,529	-	894,529
Medium term notes	-	320,000	320,000
Bankers' acceptances	174,118	-	174,118
Bills discounting	100,000	-	100,000
	1,682,775	320,000	2,002,775
Total unsecured borrowings	2,653,153	1,320,000	3,973,153
Total borrowings	6,607,804	4,649,778	11,257,582
Islamic borrowings	1,988,271	2,959,947	4,948,218
Conventional borrowings	4,619,533	1,689,831	6,309,364
Total borrowings	6,607,804	4,649,778	11,257,582

Included in the Group borrowings as at 31 March 2025 are amounts denominated in foreign currency as follows:

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
Secured					
United States Dollar (USD'000) *					
- Term loans	123,466	28,073	547,943	124,588	672,531
- Revolving credits	114,414	-	507,770	-	507,770
Singapore Dollar (SGD'000) **					
- Term loans	71,753	18,117	237,817	60,047	297,864
- Revolving credits	36,000	-	119,318	-	119,318
Chinese Renminbi (RMB'000) *					
- Term loans	-	470,000	-	287,405	287,405
Australian Dollar (AUD'000) **					
- Revolving credit	-	300	-	839	839
- Term loan	-	6,700	-	18,748	18,748
Pound Sterling (GBP'000) ^					
- Term loans	39,800	31,605	228,846	181,723	410,569
Indian Rupee (INR'000) **					
- Term loans	7,415,552	-	383,384	-	383,384

B8 Group Borrowings and Debt Securities (contd.)

Included in the Group borrowings as at 31 March 2025 are amounts denominated in foreign currency as follows: (contd.)

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
Unsecured					
United States Dollar (USD'000) *					
- Revolving credit	25,000	-	110,950	-	110,950
Singapore Dollar (SGD'000) **					
- Revolving credits	179,050	-	593,443	-	593,443
Chinese Renminbi (RMB'000) *					
- Revolving credits	309,850	-	189,473	-	189,473
Australian Dollar (AUD'000) **					
- Banker's acceptances	1,433	-	4,009	-	4,009
			2,922,953	673,350	3,596,303

The Group borrowings as at 31 March 2024 were as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loans	49,036	105,205	154,241
Bankers' acceptances	6,500	-	6,500
Medium term notes	1,045,000	1,330,000	2,375,000
	1,100,536	1,435,205	2,535,741
<u>Conventional:</u>			
Bank overdrafts	85,896	-	85,896
Term loans	949,216	992,807	1,942,023
Revolving credits	1,024,980	263,364	1,288,344
Medium term note	-	500,000	500,000
Bankers' acceptances	6,605	-	6,605
Hire purchase	151	866	1,017
	2,066,848	1,757,037	3,823,885
Total secured borrowings	3,167,384	3,192,242	6,359,626
Unsecured borrowings			
<u>Islamic:</u>			
Revolving credits	144,812	-	144,812
Medium term notes	200,000	-	200,000
Commercial papers	1,065,000	-	1,065,000
Bills discounting	29,500	-	29,500
	1,439,312	-	1,439,312
<u>Conventional:</u>			
Term loans	813,277	-	813,277
Revolving credits	917,123	-	917,123
Medium term notes	-	320,000	320,000
Bankers' acceptances	255,319	-	255,319
Bills discounting	176,538	-	176,538
	2,162,257	320,000	2,482,257
Total unsecured borrowings	3,601,569	320,000	3,921,569
Total borrowings	6,768,953	3,512,242	10,281,195
Islamic borrowings	2,539,848	1,435,205	3,975,053
Conventional borrowings	4,229,105	2,077,037	6,306,142
Total borrowings	6,768,953	3,512,242	10,281,195

B8 Group Borrowings and Debt Securities (contd.)

Included in the Group borrowings as at 31 March 2024 were amounts denominated in foreign currency as follows:

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
<u>Secured</u>					
United States Dollar (USD'000) *					
- Term loans	32,213	137,601	152,448	651,197	803,645
- Revolving credits	64,621	54,067	305,820	255,872	561,692
Singapore Dollar (SGD'000) **					
- Term loans	8,606	29,893	30,286	105,205	135,491
- Revolving credit	6,000	-	21,116	-	21,116
Australian Dollar (AUD'000) **					
- Revolving credit	300	-	928	-	928
- Bankers' acceptances	878	-	2,715	-	2,715
- Term loan	-	6,700	-	20,730	20,730
Pound Sterling (GBP'000) **					
- Term loans	63,768	7,587	381,241	45,360	426,601
Indian Rupee (INR'000) **					
- Term loans	3,265,904	3,482,000	185,503	197,778	383,281
<u>Unsecured</u>					
United States Dollar (USD'000) *					
- Revolving credits	50,122	-	237,200	-	237,200
Singapore Dollar (SGD'000) **					
- Term loans	85,000	-	299,149	-	299,149
- Revolving credits	135,000	-	475,119	-	475,119
Chinese Renminbi (RMB'000) *					
- Revolving credits	312,107	-	204,804	-	204,804
			2,296,329	1,276,142	3,572,471

Notes:

* Borrowings obtained by local subsidiaries include those entered into cross currency swap contracts.

** Borrowings obtained by overseas subsidiaries.

^ Borrowings obtained by both overseas and local subsidiaries.

Overall, the total borrowings of the Group has increased by RM0.98 billion, from RM10.28 billion as at 31 March 2024 to RM11.26 billion as at 31 March 2025.

The weighted average interest rate of borrowings as at 31 March 2025 is 4.34%. 41% of the Group's borrowings are fixed rate instruments, whereas 59% are floating rate instruments.

Out of the total borrowings of RM11.26 billion, RM3.60 billion (Current: RM2.92 billion; Non-current: RM0.68 billion) are denominated in foreign currencies. The group entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings. The average exchange rate entered for cross currency swap contracts for USD borrowings is 4.473 and CNY borrowings is 0.614.

B9 Financial Instruments - Derivatives and Financial Guarantee Contracts

(a) The Group derivatives as at 31 March 2025 are as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gain/(Loss) for the period RM'000	Cash Flow Hedge Reserve RM'000
Interest rate swap contracts				
- Less than 1 year	34,110	(161)	(5)	-
- 1 year to 2 years	33,210	(193)	(156)	-
Foreign currency forward contracts				
- Less than 1 year	56,228	(14)	(279)	-
Cross currency swap contracts				
- Less than 1 year	952,920	(15,862)	-	(2,014)
- 1 year to 5 years	788,654	(20,752)	-	2,126
Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Group	-	(202,229)	8,327	-
Put option	91,350	(73,171)	(6,491)	-
Total derivatives		(312,382)	1,396	112

Interest rate swap contracts

An interest rate swap is a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flow. The Group had entered into interest rate swaps to exchange floating interest rate for fixed interest rate in order to minimise the exposure from fluctuation of interest rate. This interest rate swaps received floating interest rate equalled to Singapore Overnight Rate Average ("SORA") per annum and paid fixed interest rates ranging from 2.61% to 3.29% per annum.

The fair values of the interest rate swap contracts were determined by using the mark to market values at the end of the reporting period and changes in the fair value was recognised in the profit or loss.

Interest rate swap contracts were valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs included the credit quality of counterparties and interest rate curves.

Foreign currency forward contracts

The Group entered 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. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

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.

Cross currency swap contracts

The Group entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings, which was entered into to minimise the interest cost. The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuations over the hedging period on the foreign currency borrowings. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Cross currency 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. The models incorporate various inputs including the credit quality of counterparties and interest rate curves.

Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Group

Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group represent the exit clauses attached to the Shareholders' Agreement ("SHA") and Share Subscription Agreement ("SSA") entered between the Company, SunCity, SHH and Greenwood Capital Pte. Ltd. ("Greenwood") following the partial divestment of 16% equity interest in SHH to Greenwood by SunCity on 23 December 2021. The derivatives comprise of the divestment considerations in relation to certain exit clauses of the SSA and SHA and liabilities arising from potential claims for breach of warranties.

Put option

Put option represents the derivative attached to the Put Option Agreement ("POA") entered between Sunway City Sdn. Bhd. ("Put Grantor"), Low Peng Kiat and CRSC Property Sdn. Bhd. (collectively, "Put Grantees"), in respect of Sunway Velocity Two Sdn. Bhd. ("Velocity Two"). Under the POA, for a period of 5 years from year 2025, the Put Grantor granted to Put Grantees the irrevocable right to require Put Grantor to purchase all of the Put Option Shares, representing 10% of the entire enlarged share capital of Velocity Two.

B9 Financial Instruments - Derivatives and Financial Guarantee Contracts (contd.)

(b) The Group financial guarantee contracts as at 31 March 2025 are as follows:

Financial guarantee contracts	Contract/ Notional Value RM'000	Carrying Amount RM'000	Gain/(Loss) for the period RM'000
Guarantees given to third parties in respect of trade and contracts obtained by joint ventures	4,825	(4)	3
Guarantees given to financial institutions in respect of credit facilities obtained by joint ventures	3,194,234	(34,079)	(9,378)
Total financial guarantee contracts		(34,083)	(9,375)

The Group designates guarantees given to third parties and financial institutions in respect of trade contracts and credit facilities as financial liabilities as defined in MFRS 9 *Financial Instruments*. A financial guarantee contract is defined as a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

B10 Aging Analysis of Trade Receivables

The aging analysis of the Group's trade receivables are as follows:

	31/03/2025 RM'000	31/12/2024 RM'000
Current	2,387,887	2,476,780
1 to 30 days past due	197,470	261,941
31 to 60 days past due	85,168	100,024
61 to 90 days past due	53,213	33,909
91 to 120 days past due	51,380	27,891
More than 120 days past due	200,817	220,759
	588,048	644,524
Gross trade receivables	2,975,935	3,121,304
Impaired	(114,147)	(113,399)
Total trade receivables	2,861,788	3,007,905
Other receivables	669,726	538,311
Amounts due from associates	43,886	47,111
Amounts due from joint ventures	2,630,889	2,515,648
Total receivables	6,206,289	6,108,975
Non-current receivables	3,007,545	2,833,225
Current receivables	3,198,744	3,275,750
Total receivables	6,206,289	6,108,975

B11 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.891.5 million (approximately equivalent to RM46.1 million) in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.781.4 million (approximately equivalent to RM40.4 million) 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.

B11 Changes in Material Litigation (contd.)

Except for the following claims, there was no pending material litigation. (contd.)

(a) (contd.)

The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs.128.4 million (approximately equivalent to RM6.6 million).

SunCon has 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.135.7 million (approximately equivalent to RM7.0 million) 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.

On 4 March 2020, the Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon.

On 27 August 2020, the Court directed the release of Rs.67.2 million (approximately equivalent to RM3.5 million) on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd.. The balance is to be released subject to furnishing of 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. On 18 November 2020, the Claimant withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

Matter was adjourned several times. On 20 July 2023, Srei Infrastructure Finance Ltd. filed an application for release of corporate guarantee and discharge itself from all obligations under the corporate guarantee. Application was heard on 31 July 2023 and is re-notified for arguments on 29 August 2023 and adjourned to 23 November 2023. The matter is listed for consideration on 31 July 2025.

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

(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 filed a claim for trespass and encroachment, negligence, private and public nuisance against the Defendants for the sum for RM711,367,434.46. SunCon filed its Defence on 2 January 2020 disputing the Plaintiff's claim. The Plaintiff amended 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, SunCon issued a Third Party Notice dated 24 July 2021 to Setia Utama LRT 3 Sdn. Bhd. ("Third Party") and claimed against the Third Party for the indemnity and/or contribution for any sum that may be due from SunCon to the Plaintiff. On 3 September 2021, the Third Party issued its Defence and Counterclaim.

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. The Third Party is to indemnify SunCon in the event SunCon is found liable towards the Plaintiff.

(c) On 31 March 2021, the Federal Court allowed Metroplex Holdings Sdn. Bhd. ("Metroplex") appeal by setting aside the Court of Appeal's Decision, restoring the High Court's Decision and ordered the assessment of damages against Sunway REIT to proceed before the High Court ("Assessment"). In Metroplex's claim, Metroplex is claiming for various chattels and movable items amounting to approximately RM402 million. However, Sunway REIT is vigorously objecting to the amount claimed as being overly excessive and has appointed subject matter experts to dispute the quantum of claim.

The trial for the said Assessment was held on 4, 5, 6, 12 and 13 January 2023. Upon conclusion of the trial, the High Court judge directed Sunway REIT and Metroplex to appear before the High Court for oral submission on 9 and 15 May 2023. After hearing oral submissions by both parties, the Judge then proceeded to fix the date for the decision to be delivered.

On 12 November 2024, the High Court delivered its judgement on the assessment of damages for conversion payable by Sunway REIT Management Sdn. Bhd. and RHB Trustees Berhad, on behalf of Sunway REIT, to Metroplex, as follows:

- (i) operational chattels amounting to RM1,812,340;
- (ii) antiques amounting to RM434,760;
- (iii) artworks amounting to RM2,585,500;
- (iv) interest at the rate of 5% per annum for items (i) to (iii) above from the date of conversion on 27 September 2011 until the date of full and final realisation; and
- (v) cost of RM60,000.

(collectively, "High Court's Judgement on Assessment").

B11 Changes in Material Litigation (contd.)

Except for the following claims, there was no pending material litigation. (contd.)

(c) (contd.)

On 9 December 2024, Metroplex appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the conversion of Metroplex's operational chattels in the sum of RM1,812,340.

On 10 December 2024, Sunway REIT appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the tort of conversion of antiques in the sum of RM434,760 and artworks in the sum of RM2,585,500.

On 13 December 2024, Sunway REIT remitted the sum of RM8,087,684, which represented the amount payable under the High Court's Judgement on Assessment, to Metroplex. This sum included interest payable on the judgment amount calculated up to 13 December 2024 along with costs and allocatur fee.

Pursuant to the case management on 10 March 2025, both the abovementioned appeals have been fixed for hearing before the Court of Appeal on 12 February 2026.

In view of the above, the Group remains exposed to a proportionate share of contingent liability in relation to the material litigation of Sunway REIT, a 40.89% owned associate of the Group, with Metroplex.

B12 Dividend

Other than the dividend paid as disclosed in note A7, no dividend has been proposed by the Board of Directors for the financial period ended 31 March 2025.

B13 Earnings per share

The calculation of the earnings per share for the Group is based on profit after tax and non-controlling interests, adjusted for the effects of Irredeemable Convertible Preference Shares ("ICPS") preferential dividends declared for the period, divided by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2025 RM'000	Preceding Year Corresponding Quarter 31/03/2024 RM'000	Current Year To Date 31/03/2025 RM'000	Preceding Year Corresponding Period 31/03/2024 RM'000
<u>Basic earnings per share</u>				
Profit attributable to owners of the parent	190,553	172,227	190,553	172,227
Less: Preferential dividends on ICPS	(12,833)	(25,667)	(12,833)	(25,667)
	177,720	146,560	177,720	146,560
Weighted average number of ordinary shares ('000)	6,666,853	6,465,840	6,666,853	6,465,840
Earnings per share (Basic) (sen) ⁽¹⁾	2.67	2.27	2.67	2.27
<u>Diluted earnings per share</u>				
Profit attributable to owners of the parent	190,553	172,227	190,553	172,227
Less: Preferential dividends on ICPS	(12,833)	(25,667)	(12,833)	(25,667)
	177,720	146,560	177,720	146,560
Weighted average number of ordinary shares ('000)	6,666,853	6,535,852	6,666,853	6,535,852
Earnings per share (Diluted) (sen) ⁽¹⁾	2.67	2.24	2.67	2.24

⁽¹⁾ The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of ICPS.

By Order of the Board

**Tan Kim Aun
Chin Lee Chin**

Secretaries