

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31ST MARCH 2019



SUNWAY CONSTRUCTION GROUP BERHAD

(Company No. 1108506-W)

(Incorporated in Malaysia)

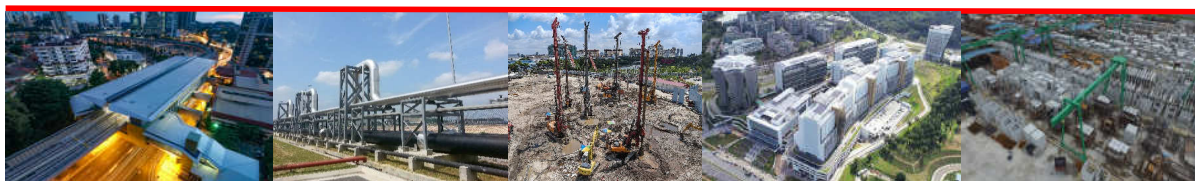
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SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2019

THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->			
		CURRENT	IMMEDIATE	CHANGES	PRECEDING YEAR	CURRENT	PRECEDING YEAR	CHANGES	
		YEAR	PRECEDING		CORRESPONDING	YEAR	CORRESPONDING		
QUARTER	QUARTER	QUARTER	QUARTER	QUARTER	TO DATE	PERIOD			
31/3/2019	31/12/2018	31/12/2018	31/3/2018	31/3/2018	31/3/2019	31/3/2018			
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
			(RESTATED)		(RESTATED)		(RESTATED)		
REVENUE		440,035	626,015	(29.7%)	529,228	(16.9%)	440,035	529,228	(16.9%)
OPERATING EXPENSES		(404,725)	(588,646)	31.3%	(490,924)	17.6%	(404,725)	(490,924)	17.6%
OTHER OPERATING INCOME		2,886	7,842	(63.2%)	4,581	(37.0%)	2,886	4,581	(37.0%)
PROFIT FROM OPERATIONS		38,196	45,211	(15.6%)	42,885	(11.0%)	38,196	42,885	(11.0%)
FINANCE INCOME & OTHER DISTRIBUTION INCOME		4,227	3,513	20.3%	3,797	11.3%	4,227	3,797	11.3%
FINANCE COSTS		(2,296)	(2,272)	(1.1%)	(3,061)	25.0%	(2,296)	(3,061)	25.0%
SHARE OF RESULTS OF JOINT VENTURE		-	731		-		-	-	
PROFIT BEFORE TAX	B6	40,127	47,183	(15.0%)	43,621	(8.0%)	40,127	43,621	(8.0%)
INCOME TAX EXPENSE	B5	(8,494)	(10,449)	18.7%	(7,881)	(7.8%)	(8,494)	(7,881)	(7.8%)
PROFIT FOR THE PERIOD		31,633	36,734	(13.9%)	35,740	(11.5%)	31,633	35,740	(11.5%)
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		31,018	36,477		35,767		31,018	35,767	
- NON-CONTROLLING INTERESTS		615	257		(27)		615	(27)	
		31,633	36,734		35,740		31,633	35,740	
EARNINGS PER SHARE									
(i) BASIC (sen)	B11	2.40	2.82		2.77		2.40	2.77	
(ii) DILUTED (sen)		2.40	2.82		2.77		2.40	2.77	

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2019
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019

	<----- INDIVIDUAL QUARTER ----->			<- CUMULATIVE QUARTER ->	
	CURRENT YEAR QUARTER 31/3/2019	IMMEDIATE PRECEDING QUARTER 31/12/2018	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2018	CURRENT YEAR TO DATE 31/3/2019	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2018
	RM'000	RM'000 (RESTATED)	RM'000 (RESTATED)	RM'000	RM'000 (RESTATED)
PROFIT FOR THE PERIOD	31,633	36,734	35,740	31,633	35,740
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT YEARS					
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	(185)	(1,271)	(1,143)	(185)	(1,143)
OTHER COMPREHENSIVE (LOSS) FOR THE PERIOD	(185)	(1,271)	(1,143)	(185)	(1,143)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	31,448	35,463	34,597	31,448	34,597
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	30,833	35,206	34,624	30,833	34,624
- NON-CONTROLLING INTERESTS	615	257	(27)	615	(27)
	31,448	35,463	34,597	31,448	34,597

(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 2018 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2019
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2019

	NOTE	AS AT FINANCIAL PERIOD ENDED 31/3/2019 RM'000 (UNAUDITED)	AS AT FINANCIAL YEAR ENDED 31/12/2018 RM'000 (RESTATED)	AS AT FINANCIAL YEAR ENDED 1/1/2018 RM'000 (RESTATED)
ASSETS				
Non-current assets				
Property, plant, equipment, software and right of use assets		167,014	176,956	166,559
Investment in joint ventures		44,739	44,739	-
Other investments		273	273	273
Goodwill		3,647	3,647	3,647
Deferred tax assets		5,416	5,000	2,341
		<u>221,089</u>	<u>230,615</u>	<u>172,820</u>
Current assets				
Inventories		30,057	29,981	24,429
Receivables, deposits and prepayments	B8	989,367	1,000,171	1,118,293
Tax recoverable		21,835	22,100	21,922
Cash and bank balances		579,514	484,869	487,240
		<u>1,620,773</u>	<u>1,537,121</u>	<u>1,651,884</u>
TOTAL ASSETS		<u>1,841,862</u>	<u>1,767,736</u>	<u>1,824,704</u>
EQUITY AND LIABILITIES				
Current liabilities				
Payables, lease liabilities and other current liabilities		897,497	939,609	1,121,116
Borrowings	B7	174,790	113,631	134,659
Tax payable		13,257	9,496	5,156
Derivative liabilities		-	-	469
		<u>1,085,544</u>	<u>1,062,736</u>	<u>1,261,400</u>
Non-current liabilities				
Other long term liabilities		115,179	96,314	-
Lease liabilities	B10	11,210	10,739	13,052
Deferred taxation liabilities		7,036	6,536	7,009
		<u>133,425</u>	<u>113,589</u>	<u>20,061</u>
Total liabilities		<u>1,218,969</u>	<u>1,176,325</u>	<u>1,281,461</u>
Equity attributable to Owners of the Parent				
Share capital		258,580	258,580	258,580
Treasury shares	A6	(1,295)	(1,295)	(1,295)
Merger reserve		(37,894)	(37,894)	(37,894)
Retained profits	B10	390,624	359,606	312,178
Other reserves		10,787	10,972	10,571
		<u>620,802</u>	<u>589,969</u>	<u>542,140</u>
NON-CONTROLLING INTERESTS		2,091	1,442	1,103
Total equity		<u>622,893</u>	<u>591,411</u>	<u>543,243</u>
TOTAL EQUITY AND LIABILITIES		<u>1,841,862</u>	<u>1,767,736</u>	<u>1,824,704</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)				
		0.48	0.46	0.42

(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 2018 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 2019

	----- ATTRIBUTABLE TO OWNERS OF THE PARENT -----									
	<----- NON-DISTRIBUTABLE ----->					DISTRIBUTABLE				
	SHARE CAPITAL	TREASURY SHARES	MERGER RESERVE	OTHER RESERVES TOTAL	CAPITAL CONTRIBUTION BY IMMEDIATE HOLDING COMPANY	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	
PERIOD ENDED 31 MARCH 2019										
At 1 January 2019	258,580	(1,295)	(37,894)	10,972	656	10,316	360,713	591,076	1,442	592,518
Effects of adopting MFRS16	-	-	-	-	-	-	(1,107)	(1,107)	-	(1,107)
At 1 January 2019 (As restated)	258,580	(1,295)	(37,894)	10,972	656	10,316	359,606	589,969	1,442	591,411
Profit for the period	-	-	-	-	-	-	31,018	31,018	615	31,633
Other comprehensive income, net of tax	-	-	-	(185)	-	(185)	-	(185)	-	(185)
Total comprehensive income	-	-	-	(185)	-	(185)	31,018	30,833	615	31,448
Increase in capital by non- controlling interests	-	-	-	-	-	-	-	-	34	34
At 31 March 2019	258,580	(1,295)	(37,894)	10,787	656	10,131	390,624	620,802	2,091	622,893
PERIOD ENDED 31 MARCH 2018										
At 1 January 2018	258,580	(1,295)	(37,894)	10,571	670	9,901	312,950	542,912	1,103	544,015
Effects of adopting MFRS16	-	-	-	-	-	-	(772)	(772)	-	(772)
At January 2018 (As restated)	258,580	(1,295)	(37,894)	10,571	670	9,901	312,178	542,140	1,103	543,243
Profit for the period	-	-	-	-	-	-	35,767	35,767	(27)	35,740
Other comprehensive income, net of tax	-	-	-	(1,073)	-	(1,073)	-	(1,073)	(70)	(1,143)
Total comprehensive income	-	-	-	(1,073)	-	(1,073)	35,767	34,694	(97)	34,597
At 31 March 2018	258,580	(1,295)	(37,894)	9,498	670	8,828	347,945	576,834	1,006	577,840

(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 2018 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2019

	NOTE	FOR THE PERIOD ENDED 31/3/2019 RM'000 (UNAUDITED)	FOR THE PERIOD ENDED 31/3/2018 RM'000 (RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		40,127	43,621
Adjustments for:			
- non-cash items		7,740	8,058
- finance costs		2,296	3,061
- finance income and other distribution income		(4,227)	(3,797)
Operating cash flows before working capital changes		45,936	50,943
Changes in working capital		16,669	135,460
Cash flows generated from operations		62,605	186,403
Interest and other distribution income received		4,227	3,797
Interest paid		(2,296)	(2,830)
Tax refunded		17	-
Tax paid		(4,401)	(9,274)
Net cash generated from operating activities	B7	60,152	178,096
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment & software		557	1,206
Acquisitions of property, plant and equipment, and software		(345)	(37,033)
Additional shares acquired by non-controlling interest		34	-
Advances from related companies		(27,272)	(34,112)
Investment in a jointly controlled entity		-	(2,910)
Net cash used in investing activities		(27,026)	(72,849)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net bank and other borrowings		61,396	(89,012)
Net cash from/(used in) financing activities		61,396	(89,012)
NET INCREASE IN CASH AND CASH EQUIVALENTS		94,522	16,235
EFFECTS OF EXCHANGE RATE CHANGES		123	(1,165)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		484,667	486,799
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		579,312	501,869
Cash and cash equivalents at end of financial period comprise the following :			
Deposits with licensed banks and other financial institutions		510,003	440,239
Cash and bank balances		69,511	62,072
Cash and bank balances and placement in funds		579,514	502,311
Less: Deposits with other financial institutions with maturity of over 3 months		(202)	(442)
Cash and cash equivalents		579,312	501,869

(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 2018 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 2019. 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 2018. 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 2018.

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 2018 except for the adoption of the following new MFRSs, amendments to MFRSs and IC Interpretations that are effective for financial statements effective from 1 January 2019, as disclosed below:

Title

MFRS 16 *Leases*

IC Interpretation 23 *Uncertainty over Income Tax Treatments*

Amendments to MFRS 128 *Long-term Interests in Associates and Joint Ventures*

Amendments to MFRS 9 *Prepayment Features with Negative Compensation*

Amendments to MFRS 3 *Annual Improvements to MFRS Standards 2015-2018 Cycle*

Amendments to MFRS 11 *Annual Improvements to MFRS Standards 2015-2018 Cycle*

Amendments to MFRS 112 *Annual Improvements to MFRS Standards 2015 - 2018 Cycle*

Amendments to MFRS 123 *Annual Improvements to MFRS Standards 2015 - 2018 Cycle*

Amendments to MFRS 119 *Plan Amendment, Curtailment or Settlement*

Amendments to References to the Conceptual Framework in MFRS Standards

The Group does not expect the adoption of the above Standards to have a significant impact on the financial statements, except for MFRS 16 as described in B10.

A2 Report of the Auditors

The report of the auditors of preceding audited 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 2019 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 quarter ended 31 March 2019.

A6 Repurchases of Debt and Equity Securities

There were no repurchases of shares done in the current period ended. The Group's debt status is as disclosed in Note B7.

A7 Dividend paid

	As at 31 March 2019 RM'000 (Unaudited)	As at 31 December 2018 RM'000 (Audited)
<u>Dividends recognised for the year (Net of tax)</u>		
2017 - 4.0 cents per share (Note 1)	-	51,690
2018 - 3.5 cents per share (Note 2)	-	45,229
2018 - 3.5 cents per share (Note 3)	45,229	-
<u>Dividends in respect of year ended (Net of tax)</u>		
3.5 cents per share -declared and paid (Note 2)	-	45,229
3.5 cents per share -declared and payable (Note 3)	-	45,229

Note 1: On 26 February 2018, the Board of Directors declared a second interim single-tier dividend of 4.0 cents per ordinary shares for the financial year ended 31 December 2017. The interim dividend of RM51,689,840 was paid on 19 April 2018.

Note 2: On 16 August 2018, the Board of Directors declared a first interim single-tier dividend of 3.5 cents per ordinary shares for the financial year ended 31 December 2018. The interim dividend of RM45,228,610 was paid on 27 September 2018.

Note 3: On 25 February 2019, the Board of Directors declared a second interim single-tier dividend of 3.5 cents per ordinary shares for the financial year ended 31 December 2018. The interim dividend of RM45,228,610 was paid on 17 April 2019.

Dividend under note 1 and 2 above have been accounted for in equity as an appropriation of retained earnings in the year ended 31 December 2018. Dividend under note 3 will be accounted for in equity as appropriation of retained profits in the subsequent quarter.

A8 Segmental Reporting

	<----- YTD Mar 2019 ----->			<----- YTD Mar 2018 ----->		
	(Unaudited)			(Restated)		
	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	527,337	59,693	587,030	628,934	64,298	693,232
Inter-segment revenue	(120,295)	(26,700)	(146,995)	(136,850)	(27,154)	(164,004)
External revenue	407,042	32,993	440,035	492,084	37,144	529,228
Results						
Operating segment results	37,869	327	38,196	39,272	3,613	42,885
Finance income & other distribution income	4,132	95	4,227	3,789	8	3,797
Finance costs	(1,936)	(360)	(2,296)	(3,004)	(57)	(3,061)
Share of results of joint venture	-	-	-	-	-	-
Profit before tax	40,065	62	40,127	40,057	3,564	43,621
Income tax expense	(8,365)	(129)	(8,494)	(7,443)	(438)	(7,881)
Profit after tax	31,700	(67)	31,633	32,614	3,126	35,740
Non controlling interests	(615)	-	(615)	27	-	27
Attributable to owners of the parent	31,085	(67)	31,018	32,641	3,126	35,767
TOTAL ASSETS						
Unallocated assets	1,612,250	202,361	1,814,611	1,554,314	184,867	1,739,181
	-	-	27,251	-	-	28,923
	1,612,250	202,361	1,841,862	1,554,314	184,867	1,768,104
TOTAL LIABILITIES						
Unallocated liabilities	1,080,828	117,848	1,198,676	1,097,806	71,433	1,169,239
	-	-	20,293	-	-	15,431
	1,080,828	117,848	1,218,969	1,097,806	71,433	1,184,671

A8 Segmental Reporting (Contd.)

	<----- YTD Mar 2019 ----->				<----- YTD Mar 2018 ----->			
	(Unaudited)				(Restated)			
	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	
GEOGRAPHICAL SEGMENTS								
Malaysia	407,042	40,327	31,833	31,218	492,084	39,072	31,629	31,656
Singapore	32,993	(118)	(118)	(118)	37,144	2,446	2,008	2,008
India	-	(40)	(40)	(40)	-	(146)	(146)	(146)
United Arab Emirates	-	(42)	(42)	(42)	-	492	492	492
Trinidad & Tobago	-	-	-	-	-	1,757	1,757	1,757
Myanmar	-	-	-	-	-	-	-	-
	440,035	40,127	31,633	31,018	529,228	43,621	35,740	35,767

A8 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 31 March 2019 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)		407,042	39,952	31,587	30,972	407,042	39,952	31,587	30,972
United Arab Emirates (AED'000)	1.1201	-	(37)	(37)	(37)	-	(42)	(42)	(42)
India Rupee (INR'000)	0.0580	-	(689)	(689)	(689)	-	(40)	(40)	(40)
Singapore Dollar (SGD'000)	3.0264	-	64	64	64	-	195	195	195
Trinidad & Tobago Dollar (TT\$'000)	0.6066	-	-	-	-	-	-	-	-
Myanmar (USD'000)	4.0863	-	-	-	-	-	-	-	-
						<u>407,042</u>	<u>40,065</u>	<u>31,700</u>	<u>31,085</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,585,878	1,585,878	1,075,459	1,075,459
United Arab Emirates (AED'000)	1.1131	18,920	21,060	583	649
India Rupee (INR'000)	0.0591	30,766	1,818	67,563	3,993
Singapore Dollar (SGD'000)	3.0183	1,083	3,266	236	713
Trinidad & Tobago Dollar (TT\$'000)	0.6085	40	24	-	-
Myanmar (USD'000)	4.0850	50	204	3	14
			<u>1,612,250</u>		<u>1,080,828</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	(Loss) / profit before tax	(Loss) / profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		-	375	246	246	-	375	246	246
Singapore Dollar (SGD'000)	3.0264	10,902	(104)	(104)	(104)	32,993	(313)	(313)	(313)
						<u>32,993</u>	<u>62</u>	<u>(67)</u>	<u>(67)</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		122,277	122,277	25,011	25,011
Singapore Dollar (SGD'000)	3.0183	41,480	80,084	30,758	92,837
			<u>202,361</u>		<u>117,848</u>

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

A8 **Segmental Reporting (Contd.)**

Segmental results by foreign currency for the financial period ended 31 March 2018 are as follows:

CONSTRUCTION SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		(Restated)				(Restated)			
		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)		492,084	38,086	30,643	30,670	492,084	38,086	30,643	30,670
United Arab Emirates (AED'000)	1.1066	-	445	445	445	-	492	492	492
India Rupee (INR'000)	0.0608	-	(2,403)	(2,403)	(2,403)	-	(146)	(146)	(146)
Singapore Dollar (SGD'000)	2.9695	-	(44)	(44)	(44)	-	(132)	(132)	(132)
Trinidad & Tobago Dollar (TT\$'000)	0.5855	-	3,000	3,000	3,000	-	1,757	1,757	1,757
						<u>492,084</u>	<u>40,057</u>	<u>32,614</u>	<u>32,641</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS (Restated)		TOTAL LIABILITIES (Restated)	
		FC'000	RM'000	FC'000	RM'000
		Malaysia Ringgit (RM'000)		1,505,270	1,505,270
United Arab Emirates (AED'000)	1.1054	24,797	27,409	13,278	14,677
India Rupee (INR'000)	0.0606	323,909	19,627	167,148	10,128
Singapore Dollar (SGD'000)	2.9539	96	285	4	12
Trinidad & Tobago Dollar (TT\$'000)	0.5744	3,000	1,723	360	207
			<u>1,554,314</u>		<u>1,097,807</u>

PRECAST SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		(Restated)				(Restated)			
		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)		-	986	986	986	-	986	986	986
Singapore Dollar (SGD'000)	2.9695	12,509	868	721	721	37,144	2,578	2,140	2,140
						<u>37,144</u>	<u>3,564</u>	<u>3,126</u>	<u>3,126</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS (Restated)		TOTAL LIABILITIES (Restated)	
		FC'000	RM'000	FC'000	RM'000
		Malaysia Ringgit (RM'000)		84,540	84,540
Singapore Dollar (SGD'000)	2.9539	33,964	100,327	8,634	25,504
			<u>184,867</u>		<u>71,433</u>

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

A9 Material events

There were no material events subsequent to the current quarter ended 31 March 2019.

A10 Contingent Liabilities and Assets

There were no change in contingent liabilities since the last financial statements for the financial year ended 31 December 2018 to 31 March 2019, except for the following:

	As at 31 March 2019 RM'000 (Unaudited)	As at 31 December 2018 RM'000 (Audited)
Guarantees given to third parties in respect of contracts and trade performance	451,885	440,332
Guarantees given to related companies in respect of contracts and trade performance	71,524	71,524
	<u>523,409</u>	<u>511,856</u>

The Group does not have any material contingent assets to be disclosed as at 31 March 2019.

A11 Commitments

(a) Capital commitment not provided for in the financial period ended 31 March 2019 and financial year ended 31 December 2018 are as follows:

	As at 31 March 2019 RM'000 (Unaudited)	As at 31 December 2018 RM'000 (Audited)
Approved and contracted for	495	-
Approved but not contracted for	193,790	198,647
	<u>194,285</u>	<u>198,647</u>

Included in commitments under approved but not contracted for is investment in joint venture for the proposed Singapore Integrated Construction Precast Hub building and plant and machinery in Singapore which will be expended from 2019 to 2021.

A12 Significant Related Party Transactions

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

	Cumulative Year To Date 31 March 2019 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2018 RM'000 (Audited)
Contract revenue from:		
Related companies	112,917	59,122
Related parties	16,590	36,163
Rental income of plant and machinery from:		
Related companies	11	52
Interest income from:		
Related company	-	-
Purchases of goods/services from:		
Related companies	(15,150)	(26,653)
Related parties	(41)	(73)
Rental of office space from:		
Related companies	(104)	(701)
Related party	(323)	(405)
Interest expense charge by:		
Related companies	(1,054)	(1,249)
Management fees charged by:		
Intermediate holding company	(4,810)	(4,625)
Service Level Agreement fees paid to:		
Related companies	(1,761)	(1,503)

B1 Review of Performance

For the quarter

<u>Total Group</u>	<u>Q1 2019</u>	<u>Q1 2018</u> <u>(Restated)</u>	<u>Changes</u>
Revenue (RM'mil)	440.0	529.2	(16.9%)
PBT (RM'mil)	40.1	43.6	(8.0%)
PBT Margin (%)	9.2%	8.3%	

The Group recorded revenue of RM440.0 million and profit before tax of RM40.1 million for the current quarter ended 31 March 2019, compared to revenue of RM529.2 million and profit before tax of RM43.6 million in the corresponding quarter of the preceding financial year. The Group's revenue decreased by 16.9% due to both construction and precast segment. The Group's blended margin however remained broadly the same for both quarter under comparison.

<u>Construction Segment</u>	<u>Q1 2019</u>	<u>Q1 2018</u> <u>(Restated)</u>	<u>Changes</u>
Revenue (RM'mil)	407.0	492.1	(17.3%)
PBT (RM'mil)	40.0	40.0	0.0%
PBT Margin (%)	9.9%	8.2%	

Construction segment reported revenue of RM407.0 million and profit before tax of RM40.0 million compared to revenue of RM492.1 million and profit before tax of RM40.0 million in the corresponding quarter of the preceding financial year. Lower revenue in the current quarter was due to Parcel F, Putrajaya which was physically substantially completed this quarter coupled with delay in both LRT 3 and MRT2 due to cost optimisation of station works in both packages by the client. Profit margin for the current quarter was higher due to first profit recognition of a project.

<u>Precast Segment</u>	<u>Q1 2019</u>	<u>Q1 2018</u> <u>(Restated)</u>	<u>Changes</u>
Revenue (RM'mil)	33.0	37.1	(11.1%)
PBT (RM'mil)	0.1	3.6	>(100%)
PBT Margin (%)	0.3%	9.7%	

Precast segment reported revenue of RM33.0 million and profit before tax of RM0.1 million compared to revenue of RM37.1 million and profit before tax of RM3.6 million in the corresponding quarter of the preceding financial year. Revenue recorded for the current quarter was lower as some jobs secured will only commence production in later part of the year as per present work schedule. Precast's profit was lower for the current quarter as current projects are yielding lower margin.

B2 Material Changes in the Quarterly Results

<u>Total Group</u>	<u>Q1 2019</u>	<u>Q4 2018</u> <u>(Restated)</u>	<u>Changes</u>
Revenue (RM'mil)	440.0	626.0	(29.7%)
PBT (RM'mil)	40.1	47.2	(15.0%)
PBT Margin (%)	9.2%	7.6%	

The Group recorded revenue of RM440.0 million and profit before tax of RM40.1 million for the current quarter ended 31 March 2019, compared to revenue of RM626.0 million and profit before tax of RM47.2 million in the immediate preceding quarter. Both profitability improvement and revenue decline was due to construction segment.

<u>Construction Segment</u>	<u>Q1 2019</u>	<u>Q4 2018</u> <u>(Restated)</u>	<u>Changes</u>
Revenue (RM'mil)	407.0	595.3	(31.7%)
PBT (RM'mil)	40.0	50.1	(20.2%)
PBT Margin (%)	9.9%	8.5%	

Construction segment reported revenue of RM407.0 million and profit before tax of RM40.0 million compared to revenue of RM595.3 million and profit before tax of RM50.1 million in the immediate preceding quarter. Higher revenue recorded in immediate preceding quarter was mainly due to finalisation of accounts for 3 completed projects. Profit margin for the current quarter was higher due to commencement of recognition of profit for a building project.

<u>Precast Segment</u>	<u>Q1 2019</u>	<u>Q4 2018</u> <u>(Restated)</u>	<u>Changes</u>
Revenue (RM'mil)	33.0	30.7	7.5%
PBT (RM'mil)	0.1	(2.9)	>100%
PBT Margin (%)	0.3%	(9.5%)	

Precast segment reported revenue of RM33.0 million and profit before tax of RM0.1 million compared to revenue of RM30.7 million and loss before tax of RM2.9 million in the immediate preceding quarter. Revenue saw an improvement due to present order book. Precast profitability turned around this current quarter compared to the immediate preceding quarter as we have recognised savings on cheaper rebar cost.

B3 Prospects

For year ending 2019, we are targeting RM1.5 billion new order. To-date we have bagged RM1 billion new order. With this new award, our outstanding order book now stands at RM5.7 billion.

Malaysia's gross domestic product (GDP) for the first quarter 2019 will only be released on 16 May 2019. The Malaysian economy is expected to experience moderate growth in 2019 due to challenging external factors. Moody's Investors Service on 3 April 2019 has cut its 2019 gross domestic product (GDP) growth forecast for Malaysia to 4.4%, down from 4.7% projected in January (2018 : 4.7%; 2017 : 5.9%). We also expect the construction sector to register lower growth due to Government's review of major infrastructure project earlier as some of the infrastructure jobs have been scaled down substantially for cost savings. Despite this, there are still pockets of opportunity in Malaysia with the Large Scale Solar 3 (LSS3) worth about RM2 billion, development of hospitals by JKR worth RM29 billion and the Subang Aerotech Park by Khazanah announced in our Budget 2019 coupled with the recently revived East Coast Rail Link (ECRL) and the Penang Transport Masterplan which we expect to be rolled out soon.

SunCon will be mitigating the anticipated slowdown in the local construction growth from our proposed overseas expansion in India and ASEAN region coupled with in-house projects by our holding company, Sunway Berhad. Our parent company is now on an aggressive stance to expand its medical centre and developing its Penang and Seberang Jaya land bank.

The economy of Singapore grew at an annual 1.3% in the first quarter of 2019. It was the slowest growth rate since Q4 2015, dragged by a contraction in manufacturing. In contrast, the construction sector bounced back 1.4% following a 1.0% contraction in the previous three months and marked the first positive figure after 10 consecutive quarters of decline, supported by an improvement in private sector construction activities. Our precast unit which predominantly operates in Singapore should be resilient due to its healthy outstanding order which stands at RM316 million (*refer to appendix 1*). The Housing and Development Board (HDB) reported that a total of 3,739 units of flats have been launched up to-date (2018 : 15,811; 2017 : 17,593; 2016 : 17,891) and for FYE 2019, HDB will launch about 15,000 new flats. For year ending 2019, this segment will continue to have margin pressure due to low margin jobs secured earlier. Newer projects secured during FYE 2018 have better pricing but will only start contributing to the earnings of SunCon towards end of 2019.

Taking into consideration the prevailing challenging external environment, management is cautiously optimistic of the business performance for the year. Nevertheless, every effort will be taken to minimise any adverse impact that we might encounter in the year.

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 March 2019 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2018 RM'000 (Audited)	Cumulative Year To Date 31 March 2019 RM'000 (Unaudited)
Current taxation	(8,110)	(15,152)	(8,110)
Deferred taxation	(384)	4,703	(384)
	<u>(8,494)</u>	<u>(10,449)</u>	<u>(8,494)</u>
Effective tax rate	21.2%	22.2%	21.2%
Statutory tax rate :			
- Malaysia	24.0%	24.0%	24.0%
- Singapore	17.0%	17.0%	17.0%

The effective tax rate for the period ended 31 March 2019 of 21.2% is lower than Malaysia's statutory tax rate of 24% mainly due to interest income which is tax free.

B6 Profit before Taxation

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

	Current Quarter Ended 31 March 2019 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2018 RM'000 (Restated)	Cumulative Year To Date 31 March 2019 RM'000 (Unaudited)
Interest income	4,227	3,513	4,227
Interest expense	(2,296)	(2,272)	(2,296)
Depreciation and amortisation	(10,057)	(10,805)	(10,057)
Allowance for impairment losses for:			
- Receivables	(290)	(8,019)	(290)
Reversal gain of impairment for:			
- Receivables	215	4,014	215
Write off gain/(loss) :			
- Trade receivables	-	(2,240)	-
- Property, plant and equipment, and software	(3)	(4,350)	-
Arbitration gain	1,962	510	1,962
Net gain / (loss) on disposal of:			
- Property, plant and equipment, and software	336	129	336
Accretion of financial assets and financial liabilities	1,041	(2,727)	1,041
Foreign exchange gain/(loss):			
- realised	(104)	(353)	(104)
- unrealised	-	(738)	-
	<u>-</u>	<u>(738)</u>	<u>-</u>

Material foreign currency transactions exposures are hedged, mainly with derivative financial instruments such as forward foreign exchange contracts.

B7 Group Borrowings and Debt Securities

The Group borrowings breakdown are as follows:

	As at 31 March 2019 RM'000 (Unaudited)	As at 31 December 2018 RM'000 (Audited)
Borrowings:		
Current (Unsecured)		
- Bills discounting (RM denominated)	99,332	107,544
- Revolving credits (SGD denominated)	-	6,087
Current (Secured)		
- Short term loan (SGD denominated)	75,458	-
	174,790	113,631

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

- Bills discounting	3.95%	3.94%
- Revolving credits	-	3.62%
- Short term loan	2.64%	-

Net cash generated from operating activities for the period ended 31 March 2019 stood at RM60.2 million compared to RM178.1 million recorded in the corresponding preceding financial year. The higher operating cashflow for the corresponding preceding financial year was mainly from milestone payment, bullet payment and advance money collected during the said quarter.

B8 Receivables, deposits and prepayments

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

	As at 31 March 2019 RM'000 (Unaudited)	As at 31 December 2018 RM'000 (Audited)
Current	611,927	700,832
1 to 30 days past due	20,914	57,481
31 to 60 days past due	105,199	3,365
61 to 90 days past due	21,863	46,037
91 to 120 days past due	12,608	19,937
More than 121 days past due	103,489	85,408
	264,073	212,228
Total trade receivables	876,000	913,060
Less: Allowance for impairment	(28,771)	(28,701)
Other receivables	78,795	32,296
Amounts due from intermediate holding companies	1,472	1,711
Amount due from related companies	40,376	60,640
Amount due from an associate	20,167	21,073
Amount due from a joint venture	1,328	92
	989,367	1,000,171

The Group's credit term is generally for a year of 30 days to 90 days for both its related parties and external customers.

B9 Changes in Material Litigation

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

- (a) On 4 September 2008, the solicitors of Sunway Construction Sdn Bhd ("SunCon") had been served with a Statement of Claim ("Statement of Claim") by Shristi Infrastructure Development Corporation Ltd ("Claimant"). The Statement of Claim was received by SunCon's office in Malaysia on 8 September 2008.

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 Claimant then filed its Statement of Claim on 4 September 2008.

The Statement of Claim was raised in respect of various claims (including claiming the refund of the amount cashed on the Bank Guarantees) and the total amount claimed is Rs.89,14,55,047.83 in addition to interest and cost.

At the hearing on 2 February 2009, the arbitrator recorded SunCon's filing of the Statement of Defense and Counterclaim. In the counterclaim, SunCon is seeking for Rs.78,13,94,628.61 in addition to interest and cost 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 Shristi 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 in place of the late Justice H.L. Agrawal (Retd.) for adjudication of the disputes and differences between the Parties. The first hearing before Mr Justice Vikramajit Sen was held on 24 February 2017.

The proceedings had advanced for final arguments on 6 March 2018 to 9 March 2018. Further final and rejoinder argument was heard on 12, 13 and 14 April 2018. Arguments stand concluded. The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs. 12,84,41,929.37. Suncon is seeking advice from its solicitors and will be appealing this award.

B9 Changes in Material Litigation (Contd.)

- (b) Sunway Creative Stones Sdn Bhd ("Sunway Creative Stones"), being the nominated sub-contractor for the stone works for the Palazzo, is claiming against Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd ("SPYTL"), being the main contractor, for the unpaid interim certificates, work done yet to be certified, unfixed materials and refund of wrongfully imposed back-charges following determination of the main contractor's employment under the main contractor.

Sunway Creative Stones has in October 2011 filed its claim against SPYTL for the sum of RM4,968,417.05 and interest and costs. SPYTL is counter-claiming for the loss and damage of RM11,600,000.00 for Sunway Creative Stones' delay and back charges of RM35,340.00 and interest and costs or alternatively for the liquidated and ascertained damages in the sum of RM33,600,000.00 at the rate of RM105,000.00 per day for 320 days and back charges of RM35,340.00 and interest and costs.

The Arbitrator published his award on 18 March 2019 and awarded Sunway Creative Stone RM4,954,584.86 plus interest and costs. Sunway Creative Stone has filed execution of this award to the High Court on 10 May 2019 and case management has been fixed on 23 May 2019.

- (c) SunCon was awarded a contract for the execution of the rehabilitation and upgrading of km 406 to km 449.15 of highway NH-76 in the State of Rajasthan, India to four-lane configuration ("**NH-76 Highway Project**") by the National Highways Authority ("**NHA**") in 2005. SunCon commenced separate arbitration proceedings against NHA on various disputes arising from the NH-76 Highway Project (each, a "**Reference**"). The following sets out the nature of SunCon's claims and the current status of the proceedings:

- (a) Reference 1 – In November 2009, SunCon claimed against NHA for the payment of the completed construction of fly ash for the highway embankment. The Arbitral Tribunal had, via an award dated 28 June 2011, awarded SunCon a sum of Rs.43,090,350.00. NHA appealed against the Arbitral Tribunal's decision to the High Court of Delhi. In 2012, the High Court ruled in favor of NHA and set aside SunCon's award.

SunCon appealed to the Supreme Court of India and was granted leave of appeal. Next date of hearing is to be fixed. The solicitors acting for SunCon is of the view that SunCon has a good case on the merits and a correspondingly high probability of success before the Supreme Court.

- (b) Reference 2 – In April 2009, SunCon claimed against NHA for the reimbursement of the toll tax imposed on all vehicles deployed for the execution of the NH-76 Highway Project. The Arbitral Tribunal had, via an award dated 3 October 2011, awarded SunCon a sum of Rs.14,329,148.00.

On 22 January 2019, the High Court upheld the arbitral award. On 5 April 2019, the Court dismissed NHA's appeal. Court has directed NHA to deposit the award into Court by 7 May 2019.

- (c) Reference 3 – In November 2012, SunCon claimed against NHA for the loss and expenses incurred during the extended project year which was due to NHA's delay. The Arbitral Tribunal had, via an award dated 29 April 2014, awarded SunCon a sum of Rs.310,347,836.00.

NHA appealed against the Arbitral Tribunal's award to the High Court. The case is now further adjourned to 2 September 2019 .

The solicitors acting for SunCon, after taking into consideration of the narrow scope of challenge to the arbitral awards as permissible under the Indian Arbitration and Conciliation Act 1996, is of the view that SunCon has a high chance of success in this Reference 4.

B10 Comparatives

	As previously stated RM'000	Effects of MFRS 16 RM'000	As restated RM'000
As at 1 January 2018 :			
<u>Statement of financial position</u>			
Right-of-use of assets	-	14,498	14,498
Lease liabilities - current liabilities	-	2,218	2,218
Lease liabilities - non current liabilities	-	13,052	13,052
Retained earning	312,950	(772)	312,178
As at 31 December 2018 :			
<u>Statement of financial position</u>			
Right-of-use of assets	-	13,268	13,268
Lease liabilities - current liabilities	-	3,636	3,636
Lease liabilities - non current liabilities	-	10,739	10,739
Retained earning	360,713	(1,107)	359,606
<u>Income statement</u>			
Operating Expense	(2,102,911)	591	(2,102,320)
Interest Expense	(8,296)	(926)	(9,222)

MFRS 16: As a result of the adoption of MFRS 16, the existing requirements for a lessee to distinguish between finance leases and operating leases under the MFRS 117 are no longer required. This Standard introduces a single accounting model, requiring the lessee to recognise the right-of-use of the underlying lease asset and the future lease payments liabilities in the statements of financial position. For a lessor, MFRS 16 continues to allow the lessor to classify leases as either operating leases or finance leases and to account for these two types of leases differently.

Right-of-use assets comprise premises and equipment. Subsequent to initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The right-of-use assets are measured at an amount equal to the lease liabilities.

Lease liabilities arising from the premises and equipment are recognised and discounted using the weighted average incremental borrowing rate of the Group of 5.12% - 5.32%. Subsequent to initial recognition, the Group measure the lease liabilities by increasing the carrying amount to reflect the interest on the lease liabilities, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

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 period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 Mar 2019 RM'000	Preceding Year Quarter 31 Mar 2018 RM'000	Current Year To Date 31 Mar 2019 RM'000	Preceding Year To Date 31 Mar 2018 RM'000
<u>Basic earnings per share</u>		(Restated)		(Restated)
Profit attributable to members of the Company	31,018	35,767	31,018	35,767
Weighted Average Number of Ordinary Shares ('000)	1,292,246	1,292,246	1,292,246	1,292,553
Earnings per share (Basic/Diluted) (sen)	2.40	2.77	2.40	2.77

By Order of the Board

Tan Kim Aun

Soh Ke Yi

Secretaries

As at Mar 2019 (RM mil)	Completion	Contract Sum	O/S Orderbook	
Building			1,045	18%
Putrajaya Parcel F	1Q 2019	1,610	69	
PPA1M Kota Bharu	1Q 2020	582	141	
Nippon Express	4Q 2019	70	48	
GDC (Plant 2)	3Q 2019	14	6	
TNB HQ Campus (Ph 2)	2Q 2021	781	781	
Infrastructure/Piling			2,447	43%
MRT V201 + S201	2Q 2021	1,213	359	
LRT 3 : Package GS07-08	2Q 2021	2,178	1,929	
Piling works	Various	128	61	
Piling works - Y19	Various	99	99	
Internal			1,923	34%
Velocity Medical Centre	2Q 2019	185	10	
SMC 4	4Q 2019	512	429	
Emerald Residences	4Q 2018	175	8	
Big Box - Iskandar	4Q 2019	170	45	
Sunway Serene	4Q 2020	449	306	
Velo 2	4Q 2021	352	343	
Velocity 3C4	2Q 2021	100	96	
Sunway GEOLake	1Q 2021	223	161	
Carnival Mall Ext	4Q 2020	286	247	
SMC Seberang Jaya	4Q 2020	180	163	
Velocity Ecodeck	4Q 2018	11	9	
M&E works	4Q 2018	27	6	
Big Box Hotel	3Q 2020	100	100	
Singapore			316	5%
Precast	Various	331	285	
New Order 2019	Various	31	31	
Grand Total		9,805	5,731	
Red : Secured in 2019		1,011	1,011	