

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31ST MARCH 2021



SUNWAY CONSTRUCTION GROUP BERHAD

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CONTENT



Unaudited Condensed Consolidated Income Statements	1
Unaudited Condensed Consolidated Statements of Comprehensive Income	2
Unaudited Condensed Consolidated Statements of Financial Position	.....	3
Unaudited Condensed Consolidated Statements of Changes in Equity	.....	4
Unaudited Condensed Consolidated Statements of Cash Flows	.....	5
Notes to Financial Statements	.....	6 - 23
Appendix 1	.....	24

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->			
		CURRENT YEAR QUARTER	IMMEDIATE PRECEDING QUARTER	CHANGES	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR	CHANGES
		31/3/2021	31/12/2020	%	31/3/2020	%	31/3/2021	31/3/2020	%
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
			Restated		Restated		Restated	Restated	
REVENUE		455,202	627,236	(27.4%)	365,826	24.4%	455,202	365,826	24.4%
OPERATING EXPENSES		(432,268)	(600,661)	28.0%	(349,353)	(23.7%)	(432,268)	(349,353)	(23.7%)
OTHER OPERATING INCOME		3,169	12,242	(74.1%)	2,212	43.3%	3,169	2,212	43.3%
PROFIT FROM OPERATIONS		26,103	38,817	(32.8%)	18,685	39.7%	26,103	18,685	39.7%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		755	79	>100%	4,584	(83.5%)	755	4,584	(83.5%)
FINANCE COSTS		(1,585)	(335)	>(100%)	(2,727)	41.9%	(1,585)	(2,727)	41.9%
SHARE OF RESULTS FROM AN ASSOCIATE		1,976	2,970	(33.5%)	1,085	82.1%	1,976	1,085	82.1%
SHARE OF RESULTS OF JOINT VENTURE		-	46		-		-	-	
PROFIT BEFORE TAX	B6	27,249	41,577	(34.5%)	21,627	26.0%	27,249	21,627	26.0%
INCOME TAX EXPENSE	B5	(6,935)	(11,519)	39.8%	(4,313)	(60.8%)	(6,935)	(4,313)	(60.8%)
PROFIT AFTER TAX		20,314	30,058	(32.4%)	17,314	17.3%	20,314	17,314	17.3%
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		20,241	30,200		16,350		20,241	16,350	
- NON-CONTROLLING INTERESTS		73	(142)		964		73	964	
		20,314	30,058		17,314		20,314	17,314	
EARNINGS PER SHARE									
(i) BASIC (sen)	B11	1.57	2.34		1.27		1.57	1.27	
(ii) DILUTED (sen)		1.57	2.34		1.27		1.57	1.27	

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT PERIOD QUARTER 31/3/2021	IMMEDIATE PRECEDING QUARTER 31/12/2020	PRECEDING PERIOD CORRESPONDING QUARTER 31/3/2020	CURRENT PERIOD TO DATE 31/3/2021	PRECEDING PERIOD CORRESPONDING PERIOD 31/3/2020
	RM'000	RM'000 Restated	RM'000 Restated	RM'000	RM'000 Restated
PROFIT FOR THE PERIOD	20,314	30,058	17,314	20,314	17,314
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT YEAR					
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	1,112	(1,498)	242	1,112	242
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT AND LOSS ON DEREGISTRATION OF FOREIGN BRANCHES AND SUBSIDIARIES	-	800	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1,112	(698)	242	1,112	242
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	21,426	29,360	17,556	21,426	17,556
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	21,337	29,502	16,592	21,337	16,592
- NON-CONTROLLING INTERESTS	89	(142)	964	89	964
	21,426	29,360	17,556	21,426	17,556

(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 2020 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2021

	NOTE	AS AT FINANCIAL YEAR ENDED 31/3/2021 RM'000 (UNAUDITED)	AS AT FINANCIAL YEAR ENDED 31/12/2020 RM'000 (AUDITED)
ASSETS			
Non-current assets			
Property, plant, equipment, software and right of use assets		108,049	107,415
Investment in associate		501,374	444,137
Investment in joint ventures		45,249	44,805
Other investments		273	273
Deferred tax assets		6,551	7,133
		<u>661,496</u>	<u>603,763</u>
Current assets			
Inventories		38,008	34,256
Receivables, deposits and prepayments	B9	949,039	1,048,253
Tax recoverable		22,900	19,720
Cash and bank balances		190,739	200,071
		<u>1,200,686</u>	<u>1,302,300</u>
TOTAL ASSETS		<u>1,862,182</u>	<u>1,906,063</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, lease liabilities and other current liabilities		883,109	955,231
Borrowings	B7	239,786	233,712
Tax payable		1,831	4,110
Derivative liabilities	B8	952	941
		<u>1,125,678</u>	<u>1,193,994</u>
Non-current liabilities			
Borrowings	B7	68,028	67,203
Derivative liabilities	B8	534	730
Lease liabilities		6,604	5,526
Deferred taxation liabilities		-	-
		<u>75,166</u>	<u>73,459</u>
Total liabilities		<u>1,200,844</u>	<u>1,267,453</u>
Equity attributable to owners of the parent			
Share capital		258,580	258,580
Treasury shares		(6,990)	(6,990)
Merger reserve		(37,894)	(37,894)
Retained profits		430,020	409,779
Other reserves		14,517	13,421
		<u>658,233</u>	<u>636,896</u>
NON-CONTROLLING INTERESTS		<u>3,105</u>	<u>1,714</u>
Total equity		<u>661,338</u>	<u>638,610</u>
TOTAL EQUITY AND LIABILITIES		<u>1,862,182</u>	<u>1,906,063</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)			
		0.51	0.49

(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 2020 and the accompanying explanatory notes attached to the interim financial statements.)

	←----- ATTRIBUTABLE TO OWNERS OF THE PARENT ----->										
	←----- NON-DISTRIBUTABLE ----->				DISTRIBUTABLE						
	SHARE CAPITAL	TREASURY SHARES	MERGER RESERVE	OTHER RESERVES TOTAL	CAPITAL CONTRIBUTION BY IMMEDIATE HOLDING COMPANY	OTHER CAPITAL RESERVE	FOREIGN EXCHANGE RESERVE	RETAINED PROFITS	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PERIOD ENDED 31 MARCH 2021											
At 1 January 2021	258,580	(6,990)	(37,894)	13,421	641	600	12,180	409,779	636,896	1,714	638,610
Profit for the period	-	-	-	-	-	-	-	20,241	20,241	73	20,314
Other comprehensive income, net of tax	-	-	-	1,096	-	-	1,096	-	1,096	16	1,112
Total comprehensive income	-	-	-	1,096	-	-	1,096	20,241	21,337	89	21,426
Transactions with owners											
Acquisition equity interest from subsidiary	-	-	-	-	-	-	-	-	-	1,302	1,302
At 31 March 2021	258,580	(6,990)	(37,894)	14,517	641	600	13,276	430,020	658,233	3,105	661,338
PERIOD ENDED 31 MARCH 2020											
At 1 January 2020	258,580	(6,990)	(37,894)	10,421	656	-	9,765	398,838	622,955	2,216	625,171
Profit for the period	-	-	-	-	-	-	-	16,350	16,350	964	17,314
Other comprehensive income, net of tax	-	-	-	242	-	-	242	-	242	-	242
Total comprehensive income	-	-	-	242	-	-	242	16,350	16,592	964	17,556
At 31 March 2020	258,580	(6,990)	(37,894)	10,663	656	-	10,007	415,187	639,547	3,180	642,727

(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 2020 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2021

NOTE	FOR THE	FOR THE
	PERIOD	PERIOD
	ENDED	ENDED
	31/3/2021	31/3/2020
	RM'000	RM'000
	(UNAUDITED)	(RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	27,249	21,627
Adjustments for:		
- non-cash items	6,198	9,266
- finance costs	1,585	2,727
- finance income and other distribution income	(755)	(4,584)
Operating cash flows before working capital changes	34,277	29,036
Changes in working capital	16,181	(4,312)
Cash flows generated from operations	50,458	24,724
Interest and other distribution income received	755	3,957
Interest paid	(1,486)	(2,727)
Tax refunded	-	6
Tax paid	(11,811)	(6,297)
Net cash generated from operating activities	37,916	19,663
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment & software	1,215	2
Proceeds from disposal of an associate	-	46,902
Acquisitions of property, plant and equipment and software	(924)	(394)
Additional shares acquired by non-controlling interest	1,487	-
Addition of interest in associates	(55,260)	(275,000)
Net cash outflow from loss of control of structured entity	-	(5,890)
Net cash flow from equity contribution of non-controlling interest	-	10,633
(Placement)/Withdrawal of deposits pledged to other financial institutions	(53)	83,732
Net cash used in investing activities	(53,535)	(140,015)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	3,631	25,969
Interest paid to related co and lease liabilities	(99)	-
Repayment to related companies	(0)	(64,907)
Net cash from/(used in) financing activities	3,532	(38,938)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,087)	(159,290)
EFFECTS OF EXCHANGE RATE CHANGES	2,703	225
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	117,838	350,618
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	108,454	191,553
Cash and cash equivalents at end of financial year comprise the following :		
Deposits with licensed banks and other financial institutions	123,163	322,485
Cash and bank balances	67,576	49,322
Cash and bank balances and placement in funds	190,739	371,807
Less: Deposits with other financial institutions with maturity of over 3 months	(202)	(202)
Less: Placement of deposits pledged to other financial institutions	(82,083)	(180,052)
Cash and cash equivalents	108,454	191,553

(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 2020 and the accompanying explanatory notes attached to the interim financial statements.)

NOTES TO FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation

The Group has prepared its financial statements using the Malaysian Financial Reporting Standards ("MFRS") for the year ending 31 December 2021. 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 2020. 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 2020.

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 2020 except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for the financial statements effective from 1 January 2021, as disclosed below:

Title	Effective Date
Amendments to MFRS 9 Financial Instruments , MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases - <i>Interest Rate Benchmark Reform - Phase 2</i>	1 January 2021
Amendment to MFRS 16 <i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i>	1 April 2021

A2 Report of the Auditors

The report of the auditors of preceding audited financial statements was not subjected to any qualification.

A3 Seasonal or Cyclical Factors

The results for the current quarter under review were not materially affected by seasonal or cyclical factors.

A4 Unusual Items

There were no material unusual items affecting the amounts reported for the period ended 31 March 2021 except for those disclosed in Note B6 and the effect as a result of the Movement Control Order declared by the Government of Malaysia from 14 January 2021 to 4 March 2021. Most of the state where our projects are located are under the state of Movement Control Order 2.0. As a result of that, our project sites were operating at slightly below optimum efficiency in view of the safety measures required according to the guidelines set by the relevant ministry.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current period ended 31 March 2021.

A6 Repurchases of Debt and Equity Securities

There were no repurchase activities during the current quarter. The Group's debt status is as disclosed in Note B7.

A7 Dividend paid / payable

	As at 31 March 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
<u>Dividends recognised for the year (Net of tax)</u>		
2019 - 3.5 cents per share (Note 1)		45,128
2020 - 1.25 cents per share (Note 2)		16,117
<u>Dividends in respect of year ended (Net of tax)</u>		
1.25 cents per share -declared and paid (Note 2)		16,117
2.75 cents per share -declared and payable (Note 3)		35,457

Note 1: On 20 February 2020, 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 2019. The interim dividend of RM45,127,587 was paid on 8 April 2020.

Note 2: On 18 August 2020, the Board of Directors declared a first interim single-tier dividend of 1.25 cents per ordinary shares for the financial year ended 31 December 2020. The interim dividend of RM16,116,989 was paid on 24 September 2020.

Note 3: On 23 February 2021, the Board of Directors declared a second interim single-tier dividend of 2.75 cents per ordinary shares for the financial year ended 31 December 2020. The interim dividend of RM35,457,376 was paid on 7 April 2021.

Dividend under Note 1 and Note 2, have been accounted for in equity in the year ended December 2020.

Dividend under Note 3 will be accounted for in the equity in second quarter of 2021.

A8 Segmental Reporting

	YTD MAR'21 (Unaudited)			YTD MAR'20 (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	513,197	62,424	575,621	436,841	66,615	503,456
Inter-segment revenue	(91,863)	(28,556)	(120,419)	(107,276)	(30,354)	(137,630)
External revenue	421,334	33,868	455,202	329,565	36,261	365,826
Results						
Operating segment results	22,342	3,761	26,103	17,278	1,407	18,685
Finance income & other distribution income	610	145	755	4,451	133	4,584
Finance costs	(1,320)	(265)	(1,585)	(1,965)	(762)	(2,727)
Share of profit from associate	1,976	-	1,976	1,085	-	1,085
Profit before tax	23,608	3,641	27,249	20,849	778	21,627
Income tax expense	(6,186)	(749)	(6,935)	(3,906)	(407)	(4,313)
Profit after tax	17,422	2,892	20,314	16,943	371	17,314
Non controlling interests	(73)	-	(73)	(964)	-	(964)
Attributable to owners of the parent	17,349	2,892	20,241	15,979	371	16,350
TOTAL ASSETS						
Unallocated assets	1,571,333	261,398	1,832,731	1,526,311	303,175	1,829,486
	-	-	29,451	-	-	28,189
	1,571,333	261,398	1,862,182	1,526,311	303,175	1,857,675
TOTAL LIABILITIES						
Unallocated liabilities	1,023,386	175,627	1,199,013	988,177	223,197	1,211,374
	-	-	1,831	-	-	3,976
	1,023,386	175,627	1,200,844	988,177	223,197	1,215,350

A8 Segmental Reporting (Contd.)

	YTD MAR'21				YTD MAR'20			
	(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	421,334	27,196	20,271	20,190	329,215	23,810	19,497	18,536
Singapore	33,868	343	333	332	36,261	(1,794)	(1,794)	(1,797)
India	-	(260)	(260)	(251)	-	(308)	(308)	(308)
United Arab Emirates	-	(29)	(29)	(29)	-	(24)	(24)	(24)
Trinidad & Tobago	-	-	-	-	-	-	-	-
Myanmar	-	(1)	(1)	(1)	350	(57)	(57)	(57)
	455,202	27,249	20,314	20,241	365,826	21,627	17,314	16,350
						-		

A8 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 31 March 2021 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)		421,334	23,903	17,726	17,645	421,334	23,903	17,726	17,645
United Arab Emirates (AED'000)	1.1154	-	(26)	(26)	(26)	-	(29)	(29)	(29)
India Rupee (INR'000)	0.0560	-	(4,646)	(4,646)	(4,486)	-	(260)	(260)	(251)
Singapore Dollar (SGD'000)	3.0702	-	(2)	(5)	(5)	-	(5)	(14)	(15)
Trinidad & Tobago Dollar (TT\$'000)	0.6054	-	-	-	-	-	-	-	-
Myanmar (USD'000)	4.0933	-	(0)	(0)	(0)	-	(1)	(1)	(1)
						<u>421,334</u>	<u>23,608</u>	<u>17,422</u>	<u>17,349</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,558,994	1,558,994	1,009,193	1,009,193
United Arab Emirates (AED'000)	1.1333	8,999	10,198	9,801	11,107
India Rupee (INR'000)	0.0566	14,343	812	51,679	2,925
Singapore Dollar (SGD'000)	3.0922	379	1,164	52	161
Trinidad & Tobago Dollar (TT\$'000)	0.6167	40	24	-	-
Myanmar (USD'000)	4.1590	34	141	0	0
			<u>1,571,333</u>		<u>1,023,386</u>

PRECAST SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		Revenue	Profit / (Loss) before tax	Profit / (Loss) after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		-	3,293	2,544	2,544	-	3,293	2,544	2,544
Singapore Dollar (SGD'000)	3.0702	11,031	113	113	113	33,868	348	348	348
						<u>33,868</u>	<u>3,641</u>	<u>2,892</u>	<u>2,892</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		101,945	101,945	22,452	22,452
Singapore Dollar (SGD'000)	3.0922	51,566	159,453	49,536	153,175
			<u>261,398</u>		<u>175,627</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 2020 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)		329,215	21,236	17,330	16,369	329,215	21,236	17,330	16,369
United Arab Emirates (AED'000)	1.2609	-	(19)	(19)	(19)	-	(24)	(24)	(24)
India Rupee (INR'000)	0.0578	-	(5,333)	(5,333)	(5,333)	-	(308)	(308)	(308)
Singapore Dollar (SGD'000)	3.0289	-	0	0	(0)	-	2	2	(1)
Trinidad & Tobago Dollar (TT\$'000)	0.6304	-	-	-	-	-	-	-	-
Myanmar (USD'000)	4.2145	83	(13)	(13)	(13)	350	(57)	(57)	(57)
						<u>329,565</u>	<u>20,849</u>	<u>16,943</u>	<u>15,979</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
		Malaysia Ringgit (RM'000)	1,506,860	1,506,860	971,040
United Arab Emirates (AED'000)	14,652	17,320	13,497	15,955	
India Rupee (INR'000)	10,435	600	17,386	1,000	
Singapore Dollar (SGD'000)	309	937	15	47	
Trinidad & Tobago Dollar (TT\$'000)	40	26	-	-	
Myanmar (USD'000)	131	568	31	135	
		<u>1,526,311</u>		<u>988,177</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)		-	2,574	2,167	2,167	-	2,574	2,167	2,167
Singapore Dollar (SGD'000)	3.0289	11,972	(593)	(593)	(593)	36,261	(1,796)	(1,796)	(1,796)
						<u>36,261</u>	<u>778</u>	<u>371</u>	<u>371</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		126,351	126,351	82,658	82,658
Singapore Dollar (SGD'000)	3.0500	57,975	176,824	46,079	140,539
			<u>303,175</u>		<u>223,197</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 period ended 31 March 2021 except for India which is now experiencing high spike in COVID-19 and some states have introduced lock down measures and travel restriction and curfew. Our 2 projects are in Tamil Nadu and its location are outside the populous cities and hence we do not anticipate major disruption. These 2 projects have not commenced work as we are awaiting the appointment date from our client. In addition in Malaysia, six districts in Selangor will be placed under a two-week movement control order from May 6 to May 17. In addition Kuala Lumpur and Johor are included in MCO 3.0 from 7 May to 20 May. Subsequent to this, nation wide lock down was imposed from 12 May to 7 June. Despite this, economic activities are still allowed to operate.

A10 Contingent Liabilities and Assets

There were no change in contingent liabilities since the last financial statements for the financial year ended 31 December 2020 to 31 March 2021, except for the following:

	As at 31 March 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
Guarantees given to third parties in respect of contracts and trade performance	399,423	442,473
Guarantees given to related companies in respect of contracts and trade performance	131,527	128,961
	<u>530,950</u>	<u>571,434</u>

The Group does not have any material contingent assets to be disclosed as at 31 March 2021.

A11 Commitments

(a) Capital commitment not provided for in the financial year ended 31 December 2020 and financial year ended 31 December 2019 are as follows:

	As at 31 March 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
Approved and contracted for		
- Construction	55,757	59,000
- Precast	172,162	176,833
Approved but not contracted for	126	126
	<u>228,045</u>	<u>235,959</u>

Included in commitments are investment in joint venture for the proposed Singapore Integrated Construction Precast Hub building and plant and machinery in Singapore which will be expended from 2021 to 2022 and our equity portion for India projects.

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 2021 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2020 RM'000 (Restated)
Contract revenue from:		
Related companies	134,733	92,844
Related parties	42,461	43,167
Rental income of plant and machinery from:		
Related companies	13	15
Interest income from:		
Structured entities controlled by its intermediate holding company	1,976	1,085
Purchases of goods/services from:		
Related companies	(30,590)	(16,982)
Related parties	(534)	(984)
Rental of office space from:		
Related companies	101	(401)
Related party	(259)	(359)
Interest expense charge by:		
Related companies	(1)	(633)
Management fees charged by:		
Intermediate holding company	(2,346)	(5,033)
Service Level Agreement fees paid to:		
Related companies	(1,081)	(1,457)

B1 Review of Performance

For the quarter

<u>Total Group</u>	<u>Q1 2021</u>	<u>Q1 2020</u> <u>(Restated)</u>	<u>Changes</u>
Revenue (RM'mil)	455.2	365.8	24.4%
PBT (RM'mil)	27.2	21.6	26.0%
PBT Margin (%)	6.0%	5.9%	

The Group recorded revenue of RM455.2 million and profit before tax of RM27.2 million for the current quarter ended 31 March 2021, compared to revenue of RM365.8 million and profit before tax of RM21.6 million in the corresponding quarter of the preceding financial year. The Group's revenue increased by 24.4% due to construction segment and the Group's blended margin for the current quarter increased slightly due to precast segment.

<u>Construction Segment</u>	<u>Q1 2021</u>	<u>Q1 2020</u> <u>(Restated)</u>	<u>Changes</u>
Revenue (RM'mil)	421.3	329.6	27.8%
PBT (RM'mil)	23.6	20.8	13.5%
PBT Margin (%)	5.6%	6.3%	

Construction segment reported revenue of RM421.3 million and profit before tax of RM23.6 million compared to revenue of RM329.6 million and profit before tax of RM20.8 million in the corresponding quarter of the preceding financial year. Higher turnover in current quarter was mainly contributed by higher progress billings from building division both in central (TNB campus project in Bangsar and Petronas National Leadership Centre in Bangi) and northern region (Sunway Carnival Mall Extension and the Sunway Medical Centre Seberang Jaya) despite the effects of MCO 2.0 that was enforced from 13 January 2021 to 4 March 2021. The corresponding quarter of preceding financial year was affected by 2 weeks of total stop in activities during the MCO 1.0. The lower PBT % in this current quarter was mainly due to thinner margin for projects in hand due to competitive construction landscape.

<u>Precast Segment</u>	<u>Q1 2021</u>	<u>Q1 2020</u>	<u>Changes</u>
Revenue (RM'mil)	33.9	36.2	(6.4%)
PBT (RM'mil)	3.6	0.8	>100%
PBT Margin (%)	10.6%	2.2%	

Precast segment reported revenue of RM33.9 million with profit before tax of RM3.6 million compared to revenue of RM36.2 million and profit before tax of RM0.8 million in the corresponding quarter of the preceding financial year. Revenue recorded for the current quarter was lower by 6.4% due to the schedule of delivery to projects despite having a healthy outstanding order book. Despite lower turnover, precast segment registered a higher profit margin due to recognition of higher yielding projects bringing us back to normalised margin range.

B2 Material Changes in the Quarterly Results

<u>Total Group</u>	<u>Q1 2021</u>	<u>Q4 2020</u>	<u>Changes</u>
Revenue (RM'mil)	455.2	627.2	(27.4%)
PBT (RM'mil)	27.2	41.6	(34.5%)
PBT Margin (%)	6.0%	6.6%	

The Group recorded revenue of RM455.2 million and profit before tax of RM27.2 million for the current quarter ended 31 March 2021, compared to revenue of RM627.2 million and profit before tax of RM41.6 million in the immediate preceding quarter. Both revenue and profit saw a decline attributed to both construction and precast segment.

<u>Construction Segment</u>	<u>Q1 2021</u>	<u>Q4 2020</u>	<u>Changes</u>
Revenue (RM'mil)	421.3	585.0	(28.0%)
PBT (RM'mil)	23.6	37.3	(36.7%)
PBT Margin (%)	5.6%	6.4%	

Construction segment reported revenue of RM421.3 million and profit before tax of RM23.6 million compared to revenue of RM585.0 million and profit before tax of RM37.3 million in the immediate preceding quarter. Higher turnover in immediate preceding quarter was mainly contributed by the final settlement for our Uttar Pradesh project in India through a conciliatory process. The MCO 2.0 during this current quarter effective from 13 January 2021 to 4 March 2021 has resulted in sub-optimal operations in some of our project as we continue our stance to ensure compliance to Act 446 (Amendment) 2019 on Workers' Minimum Standards of Housing and Amenities. In addition to this, our MRT 2 package V201 in Sg Buloh was completed during the immediate preceding quarter.

<u>Precast Segment</u>	<u>Q1 2021</u>	<u>Q4 2020</u>	<u>Changes</u>
Revenue (RM'mil)	33.9	42.2	(19.7%)
PBT (RM'mil)	3.6	4.3	(16.3%)
PBT Margin (%)	10.6%	10.1%	

Precast segment reported revenue of RM33.9 million with profit before tax of RM3.6 million compared to revenue of RM42.2 million with profit before tax of RM4.3 million in the immediate preceding quarter. The current quarter turnover was lower compared to immediate preceding quarter but turnover will pick up in subsequent quarters from the scheduled delivery program anticipated based on our existing order book. Profitability margin saw a slight improvement from a mix of better margin projects.

B3 Prospects

SunCon's outstanding order book now stands at RM5.0 billion (Dec 2020 : RM5.1 billion) with RM462 million new order secured up to March 2021. We managed to achieved financial close for our two laning with paved shoulder for Meensurutti-Chidambaram section of Bharatmala Pariyojana Phase One highway project in the state of Tamil Nadu on 10 May 2021 and we are awaiting the appointed date for us to commence work. As such, our India operations will formally start recording productivity and we project FYE 2022 to have accelerated progress.

Malaysia started the MCO 3.0 on the 6 May 2021 to 20 May 2021 in several states namely Selangor, Wilayah Persekutuan Kuala Lumpur and Johor as measures to curb the infection of Covid-19. Subsequent to this, nationwide lock down was imposed on 12 May 2021 to 7 June 2021. Most of economies are allowed to operate albeit with stricter preventive measures. As we have weathered through 2 MCOs, we continue to prioritized the safety and wellbeing of our employees while optimizing our operations to focus on effective project delivery.

The Malaysian economy contracted by 0.5% in the first quarter of 2021. (FY20: -5.6%). Malaysia GDP growth is projected at between 6% to 7.5% according to Bank Negara Malaysia (BNM) during the release of BNM's Economic and Monetary Review 2020 in March 2021. The central bank also highlighted that the key policy measure in supporting the growth recovery is fiscal injection to ease cash constraints, support labour market conditions and reinvigorating spending and economic activities.

Within the construction sector, Master Builders Association of Malaysia (MBAM) have been working very closely with Construction Industry Development Board of Malaysia (CIDB) since the MCO 1.0 in setting stringent SOPs in the construction sites to minimized the infection rate. MRT Corp has called for Request for Information (RFI) on 19 April 2021 to gather information from the interested parties and tender on the MRT3 is due to happen in second half of 2021 as iterated by the Transport Minister. The news on the revival of mass infrastructure project such as MRT3 bodes well with SunCon as we have prior experience in completing MRT1 and MRT2. SunCon will continue to secure more projects overseas and focus on the in-house pipeline projects by its immediate holding company, Sunway Group as well as expanding the sustainable energy segment.

Singapore's economy grew for the first time since the outbreak of Covid-19. Based on the advanced estimates issued by the Ministry of Trade and Industry (MITI) on 14 April 2021, the economy grew by 2.0% in the first quarter of 2021 (4Q 20: -2.4%; FY20: -5.4%). The construction sector continued to contract, albeit at a slower rate by 20.2% in the first quarter of 2021 (4Q 20: -27.4%; FY20: -35.9%). HDB has just launched 3,740 new Build-To-Order (BTO) units and community care apartments spread over 7 locations across Singapore for its February 2021 sales exercise and it's expected to launch another 3,800 units of BTO flats in May 2021. The Housing and Development Board (HDB) plans to offer about 17,000 BTO flats in 2021 (2020: 16,752 units; 2019: 14,591 units; 2018: 15,811 units) said Minister for National Development Desmond Lee. Singapore HDB flats comprised of more than 90% of our precast segment sales and our prospect is largely dependent on these launches. With the ICPH plant scheduled to be in operations by 2H 2022, SunCon foresees that our precast segment will contribute more to the group's financials in the near future.

Based on the above, barring any further unforeseen circumstances, the Group is cautiously optimistic of sustaining our performance for the financial year ending 2021 considering the anticipated vaccine roll out in Malaysia despite the recent MCO 3.0.

B4 Variance of Actual Profit from Profit Forecast

The Company did not issue any profit forecast or profit guarantee during the current period under review.

B5 Taxation

	Current Quarter Ended 31 March 2021 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 Dec 2020 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2021 RM'000 (Unaudited)
Current taxation	(6,343)	(12,843)	(6,343)
Under provision in prior year	(10)	490	(10)
Deferred taxation	(582)	834	(582)
	<u>(6,935)</u>	<u>(11,519)</u>	<u>(6,935)</u>
Effective tax rate	25.5%	27.7%	25.5%
Statutory tax rate :			
- Malaysia	24.0%	24.0%	24.0%
- Singapore	17.0%	17.0%	17.0%

The effective tax rate for the period March 2021 of 25.5% was higher than Malaysia's statutory tax rate of 24% due to lower capital/annual allowance compared with depreciation and loss making entity.

B6 Profit before Taxation

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

	Current Quarter Ended 31 March 2021 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 Dec 2020 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2021 RM'000 (Unaudited)
Interest income	755	79	755
Interest expense	(1,585)	(335)	(1,585)
Depreciation and amortisation	(8,121)	(7,843)	(8,121)
Allowance for impairment losses for:		-	
- Receivables	(388)	(7,405)	(388)
Write off (loss) :		-	
- Property, plant and equipment, and software	(7)	(5)	(7)
Net gain/(loss) on disposal of:			
- Property, plant and equipment, and software	1,207	(1,142)	1,207
Reclassification of foreign currency translation reserve to profit and loss on deregistration of foreign branches and subsidiaries	-	(800)	-
Accretion of financial assets and financial liabilities	(899)	(584)	(899)
Fair value gain/(loss) on derivative assets and liabilities	-	442	-
Settlement loss on derivative assets and liabilities	-	(408)	-
Foreign exchange gain/(loss):			
- realised	(51)	279	(51)
- unrealised	34	(8)	34
	<u>34</u>	<u>(8)</u>	<u>34</u>

Material foreign currency transactions exposures are hedged.

B7 Group Borrowings and Debt Securities

The borrowings breakdown of the Group are as follows:

	As at 31 March 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
Current liabilities:		
Unsecured		
- Bills discounting (RM denominated)	120,481	107,344
- Revolving credit (RM denominated)	42,000	50,000
- Short term loan (SGD denominated)	77,305	76,368
	239,786	233,712
Non current liabilities		
Secured		
- Long term loan (SGD denominated)	68,028	67,203

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

- Bills discounting (RM denominated)	2.21%	3.01%
- Revolving credit (RM denominated)	2.36%	2.72%
- Short term loan (SGD denominated)	0.69%	0.92%
- Long term loan (SGD denominated)	0.92%	1.08%

B8 Derivative Financial Instruments

The Group's outstanding derivatives as at 31 March 2021 were as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gains/(Losses) RM'000
Interest rate swap contracts			
- 1 year to 3 years (SGD denominated)	61,016	(1,486)	-
Total derivatives		(1,486)	-

Interest rate swap contracts

The Group entered into interest rate swap contracts to manage its interest rate risk arising primarily from interest-bearing borrowings. Borrowings at floating rate expose the Group to the fluctuation of market interest rate and the hedging contract minimises its impact on the cash flow. The above interest rate hedging contracts are executed with credit-worthy financial institutions which are governed by appropriate policies and procedures.

The derivatives arising from the interest rate swap contracts are computed using the present value of the difference between the floating rates and fixed rates applied to the principal amounts over the duration of swap expiring subsequent to period end. Any changes in fair value of derivatives during the year are taken directly to the income statement.

B9 Receivables, deposits and prepayments

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

	As at 31 March 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
Current	720,121	781,594
1 to 30 days past due	34,319	55,771
31 to 60 days past due	5,734	4,829
61 to 90 days past due	1,163	1,630
91 to 120 days past due	4,325	2,278
More than 121 days past due	47,290	51,244
	<u>92,831</u>	<u>115,752</u>
Total trade receivables	812,952	897,346
Less: Allowance for impairment	(31,393)	(30,949)
Other receivables	30,558	38,461
Amount due from intermediate holding company	360	361
Amount due from related companies	97,314	111,032
Amount due from an associate	9,307	9,130
Amount due from a joint venture	29,941	22,872
	<u>949,039</u>	<u>1,048,253</u>

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

B10 Changes in Material Litigation

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

- (a) On 4 September 2008, the solicitors of Sunway Construction Sdn Bhd ("SunCon") had been served with a Statement of Claim ("Statement of Claim") by Shristi Infrastructure Development Corporation Ltd ("Claimant").

Pursuant to an agreement signed between SunCon and the National Highway Authority of India for the rehabilitation and upgrading of NH-25 to a four-lane configuration in the state of Uttar Pradesh being a part of the East-West Corridor Project, SunCon had entered into a work order with the Claimant for the upgrading and rehabilitation of the stretch of NH-25 from 143.6 km to 170.0 km, of which the Claimant has provided two bank guarantees ("Bank Guarantees") to SunCon.

The Claimant has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees. The Claimant had filed an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes. The Supreme Court had appointed the late Mr H.L. Aqarwal as the sole arbitrator.

The Statement of Claim was raised in respect of various claims and the total amount claimed is Rs.89,14,55,047.83 in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.78,13,94,628.61 for inter alia, additional costs incurred by SunCon to complete the works, recovery of mobilisation advance and interest charges, loss of reputation and loss of profits.

On 11 January 2013, the arbitrator that presided over the case passed away and 75 hearings had been held.

SunCon was notified by its solicitors that an arbitration petition has been filed by 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. The first hearing before Mr Justice Vikramajit Sen was held on 24 February 2017 and cross examination has been completed on 7 October 2017.

The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs. 12,84,41,929.37.

SunCon has filed an appeal with the High Court of New Delhi in early July 2019 to set aside the arbitral award. Shristi has also filed an execution application against SunCon for enforcement of the arbitral award.

On 10 February 2020, the Honorable Court has directed SunCon to deposit, on a without prejudice basis, the decretal amount with interest with the Registrar General of the High Court of Delhi. SunCon has deposited Rs 13,56,77,784.64 on 26 February 2020 and the amount has been fully provided in the accounts on prudence grounds. Subject to compliance of the said direction, the Honorable Court has stayed the Arbitral Award dated 9 April 2019. The matter has now been fixed for hearing on 2 June 2021.

The Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon on 4 March 2020 for release of Rs. 6,72,89,597 from the deposited Award Amount.

On 27 August 2020, the Court directed the release of Rs.6,71,95,972 on the basis of a corporate guarantee to the 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 place on record the corporate guarantee issued on 21 September 2020 and directed the registry to release the amount in terms of the Court order dated 27 August 2020. On 18 November 2020, Shristi withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

B10 Changes in Material Litigation (Contd.)

(b) 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.4,30,90,350.00. 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 date fixed on 27 March 2020. The scheduled hearing was subsequently postponed until further notice due to the "COVID-19" pandemic. The solicitors acting for SunCon is of the view that SunCon has a good case on the merits and would depend on the perceptions of the Supreme Court.

(b) Reference 4 – 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.31.03.47.836.00.

NHA appealed against the Arbitral Tribunal's award to the High Court. The case is now further adjourned to 14 October 2020 and due to "COVID-19" pandemic it was further adjourned to 1 June 2021.

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.

On 3 June 2020, SunCon has issued a letter to NHA with the intention to explore the possibility of an amicable resolution of the disputes with NHA through the mechanism of Conciliation Committee of Independent Experts ("CCIE"). We have selected our preferred CCIE panel but NHA has inclined for us to change our preferred panel as this selected panel schedule is full. We have written in to inform our decision to maintain our CCIE panel.

B10 Changes in Material Litigation (Contd.)

(c) 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 is claiming, amongst other, for the following:-

- a) Special damages of RM711,367,434.46
- b) The costs between the solicitor and client amounts to RM400,000.00
- c) Interest rate of 5% per year from the date of trespass i.e. 30 April 2018 until the full settlement; and
- d) Court's declarations, injunctions, orders and other reliefs that the Honorable Court deems fit and proper.

On the case management on 5 March 2020, the Court had directed SunCon to file the application to strike out the case by 19 March 2020. On 30 October 2020, the striking out application by Prasarana and SunCon is dismissed and matter is to proceed for full trial. On 9 December 2020, the Plaintiff filed an application for discovery against the Defendants. The matter was initially fixed for hearing on 23 April 2021. Subsequently, the Court has fixed the decision for application for discovery on 10 May 2021 and is awaiting for final decision. On 19 February 2021, SunCon filed applications to include MRCB George Kent Sdn Bhd as co-defendant and third party to the suit. The applications have been scheduled for hearing on 25 June 2021.

B11 Earnings per share

The calculation of the earnings per share for the Group is based on profit after taxation and non-controlling interests on the weighted average number of ordinary shares in issue during the year.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 March 2021 RM'000	Preceding Period Quarter 31 March 2020 RM'000	Current Year To Date 31 March 2021 RM'000	Preceding Year To Date 31 March 2020 RM'000
<u>Basic earnings per share</u>				
Profit attributable to members of the Company	20,241	16,350	20,241	16,350
Weighted Average Number of Ordinary Shares ('000)	1,289,359	1,289,359	1,289,359	1,289,359
Earnings per share (Basic) (sen)	1.57	1.27	1.57	1.27

By Order of the Board
Tan Kim Aun
Ong Wei Leng
Secretaries

As at Mar-2021 (RM mil)	Completion	Contract Sum	O/S Orderbook	
Building			715	14%
Putrajaya Parcel F	Maintenance	1,610	17	
TNB HQ Campus (Ph 2)	3Q 2021	781	449	
PLC	4Q 2021	305	168	
Oxley Tower (MEP)	2Q 2022	68	54	
IOI Mall (MEP)	4Q 2021	68	28	
Infrastructure/Piling			553	11%
LRT 3 : Package GS07-08	2Q 2022	1,295	465	
Sentul West Station (MEP)	4Q 2021	57	35	
Chan Sow Lin KVMRT UG St (MEP)	4Q 2021	54	39	
Jalan Tambun	4Q 2022	14	14	
India			823	17%
Thorapalli Agraharam - Jittandahalli	3Q 2023	508	508	
Meensurutti - Chidambaram	3Q 2023	315	315	
Internal			2,460	49%
SMC 4 + VO	3Q 2022	612	430	
Sunway Serene	2Q 2022	413	162	
Velo 2	4Q 2021	352	173	
Velocity 3C4	2Q 2022	100	50	
Sunway GEOLake	2Q 2021	223	13	
Carnival Mall Ext	3Q 2021	286	112	
SMC Seberang Jaya	3Q 2021	180	104	
SMC Seberang Jaya - VO	3Q 2021	16	16	
Big Box Hotel	2Q 2021	100	3	
Parcel CP - Pilling	2Q 2021	119	25	
Parcel CP2 (superstructure)	3Q 2022	344	344	
BKE (Seberang Jaya)	2Q 2021	4	4	
Belfield	1Q 2024	403	387	
SIS	4Q 2022	121	103	
SIS - VO	4Q 2022	15	15	
Hotel Guestroom Reno	2Q 2021	81	46	
Velo 2B	3Q 2023	253	246	
Big Box Office	2Q 2022	51	48	
Sunway Damansara Medical Centre	1Q 2023	180	180	
Renewable Energy			33	1%
RE - Internal	2021	12	7	
RE - External	2021	26	26	
Singapore			422	8%
Precast	Various	331	237	
New Order 2021	Various	185	185	
Grand Total @ Mar 2021		9,481	5,006	
Red : Secured in 2021		462	458	