

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31ST MARCH 2022



SUNWAY CONSTRUCTION GROUP BERHAD

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

	NOTE	----- INDIVIDUAL QUARTER -----				----- CUMULATIVE QUARTER -----			
		CURRENT PERIOD	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES	IMMEDIATE PRECEDING QUARTER	CHANGES	CURRENT PERIOD TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	CHANGES
		QUARTER 31/03/2022	QUARTER 31/03/2021	%	QUARTER 31/12/2021	%	31/03/2022	31/03/2021	%
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
REVENUE		624,662	455,202	37.2%	626,610	(0.3%)	624,662	455,202	37.2%
OPERATING EXPENSES		(583,109)	(432,268)	(34.9%)	(556,025)	(4.9%)	(583,109)	(432,268)	(34.9%)
OTHER OPERATING INCOME		1,384	3,169	(56.3%)	14,283	(90.3%)	1,384	3,169	(56.3%)
PROFIT FROM OPERATIONS		42,937	26,103	64.5%	84,868	(49.4%)	42,937	26,103	64.5%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		2,222	755	>100%	1,046	>100%	2,222	755	>100%
FINANCE COSTS		(1,152)	(1,585)	27.3%	(1,082)	(6.5%)	(1,152)	(1,585)	27.3%
SHARE OF RESULTS FROM AN ASSOCIATE		3,163	1,976	60.1%	1,531	>100%	3,163	1,976	60.1%
SHARE OF RESULTS OF JOINT VENTURE		-	-		4,639		-	-	
PROFIT BEFORE TAX	B6	47,170	27,249	73.1%	91,002	(48.2%)	47,170	27,249	73.1%
INCOME TAX EXPENSE	B5	(11,531)	(6,935)	(66.3%)	(26,012)	55.7%	(11,531)	(6,935)	(66.3%)
PROFIT AFTER TAX		35,639	20,314	75.4%	64,990	(45.2%)	35,639	20,314	75.4%
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		34,518	20,241		64,725		34,518	20,241	
- NON-CONTROLLING INTERESTS		1,121	73		265		1,121	73	
		35,639	20,314		64,990		35,639	20,314	
EARNINGS PER SHARE									
(i) BASIC (sen)	B11	2.68	1.57		5.01		2.68	1.57	
(ii) DILUTED (sen)		2.68	1.57		5.01		2.68	1.57	

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT PERIOD QUARTER 31/03/2022	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2021	IMMEDIATE PRECEDING QUARTER 31/12/2021	CURRENT PERIOD TO DATE 31/03/2022	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2021
	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	35,639	20,314	64,990	35,639	20,314
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT YEAR					
FOREIGN CURRENCY TRANSLATION	(1,454)	1,112	(549)	(1,454)	1,112
SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	-	-	462	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>(1,454)</u>	<u>1,112</u>	<u>(87)</u>	<u>(1,454)</u>	<u>1,112</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>34,185</u>	<u>21,426</u>	<u>64,903</u>	<u>34,185</u>	<u>21,426</u>
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	33,500	21,337	64,746	33,500	21,337
- NON-CONTROLLING INTERESTS	<u>685</u>	<u>89</u>	<u>157</u>	<u>685</u>	<u>89</u>
	<u>34,185</u>	<u>21,426</u>	<u>64,903</u>	<u>34,185</u>	<u>21,426</u>

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

	NOTE	AS AT FINANCIAL PERIOD ENDED 31/03/2022	AS AT FINANCIAL YEAR ENDED 31/12/2021
		RM'000 (UNAUDITED)	RM'000 (AUDITED)
ASSETS			
Non-current assets			
Property, plant, equipment, software and right of use assets		133,219	124,750
Investment in associate		464,100	596,917
Investment in joint ventures		145,202	126,601
Other investments		273	273
Long term receivable		49,841	-
Deferred tax assets		878	878
		<u>793,513</u>	<u>849,419</u>
Current assets			
Inventories		49,351	46,164
Receivables, deposits and prepayments	B9	1,005,201	850,077
Tax recoverable		20,949	19,710
Cash and bank balances		182,180	98,845
		<u>1,257,681</u>	<u>1,014,796</u>
TOTAL ASSETS		<u>2,051,194</u>	<u>1,864,215</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, lease liabilities and other current liabilities		960,686	891,416
Borrowings	B7	137,564	92,524
Tax payable		4,878	7,285
Derivative liabilities	B8	603	786
		<u>1,103,731</u>	<u>992,011</u>
Non-current liabilities			
Borrowings	B7	174,433	145,390
Lease liabilities		6,117	7,157
Deferred taxation liabilities		2,623	2,886
		<u>183,173</u>	<u>155,433</u>
Total liabilities		<u>1,286,904</u>	<u>1,147,444</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		505,309	470,791
Other reserves		13,628	14,646
		<u>732,633</u>	<u>699,133</u>
NON-CONTROLLING INTERESTS		<u>31,657</u>	<u>17,638</u>
Total equity		<u>764,290</u>	<u>716,771</u>
TOTAL EQUITY AND LIABILITIES		<u>2,051,194</u>	<u>1,864,215</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)			
		0.57	0.54

(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 2021 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 2022											
At 1 January 2022	258,580	(6,990)	(37,894)	14,646	641	600	13,405	470,791	699,133	17,638	716,771
Profit for the period	-	-	-	-	-	-	-	34,518	34,518	1,121	35,639
Other comprehensive income, net of tax	-	-	-	(1,018)	-	-	(1,018)	(0)	(1,018)	(436)	(1,454)
Total comprehensive income	-	-	-	(1,018)	-	-	(1,018)	34,518	33,500	685	34,185
Transactions with owners											
Acquisition equity interest from subsidiary	-	-	-	-	-	-	-	-	-	13,334	13,334
At 31 March 2022	258,580	(6,990)	(37,894)	13,628	641	600	12,387	505,309	732,633	31,657	764,290
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

(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 2021 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2022

	FOR THE PERIOD ENDED 31/03/2022	FOR THE PERIOD ENDED 31/03/2021
	RM'000 (UNAUDITED)	RM'000 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	47,170	27,249
Adjustments for:		
- non-cash items	3,932	6,198
- finance costs	1,152	1,585
- finance income and other distribution income	(2,222)	(755)
Operating cash flows before working capital changes	50,032	34,277
Changes in working capital	(90,934)	16,181
Cash flows (used in)/generated from operations	(40,902)	50,458
Interest and other distribution income received	2,222	755
Interest paid	(1,048)	(1,486)
Tax refunded	793	-
Tax paid	(16,233)	(11,811)
Net cash (used in)/generated from operating activities	(55,168)	37,916
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and software	193	1,215
Acquisitions of property, plant and equipment and software	(14,400)	(924)
Additional shares acquired by non-controlling interest	13,334	1,487
Withdrawal/(addition) of interest in associates	135,979	(55,260)
Addition of interests in a joint venture	(18,661)	-
Addition of deposits pledged to other financial institutions	(11,232)	(53)
Other investing activities	(49,084)	0
Net cash generated from/(used in) investing activities	56,129	(53,535)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	71,742	3,631
Interest paid to related co and lease liabilities	(104)	(99)
Net cash generated from financing activities	71,638	3,532
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	72,599	(12,087)
EFFECTS OF EXCHANGE RATE CHANGES	(497)	2,703
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	60,598	117,838
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	132,700	108,454
Cash and cash equivalents at end of financial year comprise the following :		
Deposits with licensed banks and other financial institutions	71,140	123,163
Cash and bank balances	111,040	67,576
Cash and bank balances and placement in funds	182,180	190,739
Less: Deposits with other financial institutions with maturity of over 3 months	(202)	(202)
Less: Placement of deposits pledged to other financial institutions	(49,278)	(82,083)
Cash and cash equivalents	132,700	108,454

(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 2021 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 2022. 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 2021. 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 2021.

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 2021 except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for the financial statements effective from 1 January 2022, as disclosed below:

Title	Effective Date
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022

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 2022 except for those disclosed in Note B6.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current period ended 31 March 2022.

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 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
<u>Dividends recognised for the year (Net of tax)</u>		
2020 - 2.75 cents per share (Note 1)		35,457
2021 - 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
4.00 cents per share - declared and paid (Note 3)		51,574

Note 1: 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.

Note 2: On 19 August 2021, 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 2021. The interim dividend of RM16,116,989 was paid on 29 September 2021.

Note 3: On 23 February 2022, the Board of Directors declared a second interim single-tier dividend of 4.00 cents per ordinary shares for the financial year ended 31 December 2021. The interim dividend of RM51,574,364 was paid on 7 April 2022.

Dividend under Note 1 and Note 2, have been accounted for in equity in the year ended 31 December 2021. Dividend under Note 3, will be accounted for in equity in the second quarter of 2022.

A8 Segmental Reporting

	<----- YTD Mar'22 ----->			<----- YTD Mar'21 ----->		
	(Unaudited)			(Unaudited)		
	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	746,778	68,007	814,785	513,197	62,424	575,621
Inter-segment revenue	(159,013)	(31,110)	(190,123)	(91,863)	(28,556)	(120,419)
External revenue	587,765	36,897	624,662	421,334	33,868	455,202
Results						
Operating segment results	41,521	1,416	42,937	22,342	3,761	26,103
Finance income & other distribution income	2,217	5	2,222	610	145	755
Finance costs	(738)	(414)	(1,152)	(1,320)	(265)	(1,585)
Share of profit from associate	3,163	-	3,163	1,976	-	1,976
Profit before tax	46,163	1,007	47,170	23,608	3,641	27,249
Income tax expense	(11,280)	(251)	(11,531)	(6,186)	(749)	(6,935)
Profit after tax	34,883	756	35,639	17,422	2,892	20,314
Non controlling interests	(1,121)	-	(1,121)	(73)	-	(73)
Attributable to owners of the parent	33,762	756	34,518	17,349	2,892	20,241
TOTAL ASSETS	1,669,343	360,024	2,029,367	1,571,333	261,398	1,832,731
Unallocated assets	-	-	21,827	-	-	29,451
	1,669,343	360,024	2,051,194	1,571,333	261,398	1,862,182
TOTAL LIABILITIES	1,052,307	227,096	1,279,403	1,023,386	175,627	1,199,013
Unallocated liabilities	-	-	7,501	-	-	1,831
	1,052,307	227,096	1,286,904	1,023,386	175,627	1,200,844

A8 Segmental Reporting (Contd.)

	<----- YTD Mar'22 ----->				<----- YTD Mar'21 ----->			
	(Unaudited)				(Unaudited)			
	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent	Revenue	Profit / (loss) before tax	Profit / (loss) after tax	Attributable to owners of the parent
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<u>GEOGRAPHICAL SEGMENTS</u>								
Malaysia	529,144	37,383	28,270	28,259	421,334	27,196	20,271	20,190
Singapore	36,897	102	102	103	33,868	343	333	332
India	58,621	9,699	7,281	6,170	-	(260)	(260)	(251)
United Arab Emirates	-	(3)	(3)	(3)	-	(29)	(29)	(29)
Myanmar	-	(11)	(11)	(11)	-	(1)	(1)	(1)
	624,662	47,170	35,639	34,518	455,202	27,249	20,314	20,241

A8 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 31 March 2022 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)		529,144	36,492	27,630	27,620	529,144	36,492	27,630	27,620
United Arab Emirates (AED'000)	1.1524	-	(2)	(2)	(2)	-	(3)	(3)	(3)
India Rupee (INR'000)	0.0557	1,051,808	174,026	130,648	110,701	58,621	9,699	7,281	6,170
Singapore Dollar (SGD'000)	3.1036	-	(5)	(5)	(4)	-	(14)	(14)	(14)
Trinidad & Tobago Dollar (TT\$'000)	0.6230	-	-	-	-	-	-	-	-
Myanmar (USD'000)	4.2038	-	(3)	(3)	(3)	-	(11)	(11)	(11)
						<u>587,765</u>	<u>46,163</u>	<u>34,883</u>	<u>33,762</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,480,495	1,480,495	946,414	946,414
United Arab Emirates (AED'000)	1.1547	173	199	57	66
India Rupee (INR'000)	0.0554	3,393,902	188,022	1,909,199	105,770
Singapore Dollar (SGD'000)	3.1137	192	590	18	57
Trinidad & Tobago Dollar (TT\$'000)	0.6226	40	25	-	-
Myanmar (USD'000)	4.2085	3	12	-	-
		<u>1,669,343</u>	<u>1,669,343</u>	<u>1,052,307</u>	<u>1,052,307</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)		-	891	640	640	-	891	640	640
Singapore Dollar (SGD'000)	3.1036	11,888	37	37	37	36,897	116	116	116
						<u>36,897</u>	<u>1,007</u>	<u>756</u>	<u>756</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		79,169	79,169	38,086	38,086
Singapore Dollar (SGD'000)	3.1137	90,200	280,855	60,703	189,010
			<u>360,024</u>		<u>227,096</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 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 / (loss) before tax	Profit / (loss) 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	<u>33,868</u>	<u>348</u>	<u>348</u>	<u>348</u>
						<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.

A9 Material events

There were no material events subsequent to the current period ended 31 March 2022.

A10 Contingent Liabilities and Assets

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

	As at 31 March 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
Guarantees given to third parties in respect of contracts and trade performance	352,830	315,095
Guarantees given to related companies in respect of contracts and trade performance	147,436	131,527
	<u>500,266</u>	<u>446,622</u>

The Group does not have any material contingent assets to be disclosed as at 31 March 2022.

A11 Commitments

(a) Capital commitment not provided for in the financial period ended 31 March 2022 and financial year ended 31 December 2021 are as follows:

	As at 31 March 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
Approved and contracted for		
- Construction	10,284	30,116
- Precast	78,714	108,222
Approved but not contracted for	-	100
	<u>88,998</u>	<u>138,438</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 in 1st half of financial ending 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 2022:

	Cumulative Period To Date 31 March 2022 RM'000 (Unaudited)	Cumulative Period To Date 31 March 2021 RM'000 (Unaudited)
Contract revenue from:		
Related companies	118,746	134,733
Related parties	172,014	42,461
Rental income of plant and machinery from:		
Related companies	19	13
Related parties	11	-
Interest income from:		
Structured entities controlled by its intermediate holding company	3,163	1,976
Purchases of goods/services from:		
Related companies	(19,936)	(30,590)
Related parties	(576)	(534)
Rental of office space from:		
Related companies	(890)	101
Related parties	(338)	(259)
Interest expense charge by:		
Related companies	0	(1)
Management fees charged by:		
Intermediate holding company	(4,049)	(2,346)
Service Level Agreement fees paid to:		
Related companies	(827)	(1,081)

B1 Review of Performance

For the quarter (YoY)

<u>Total Group</u>	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>Changes</u>
Revenue (RM'mil)	624.7	455.2	37.2%
PBT (RM'mil)	47.2	27.2	73.1%
PBT Margin (%)	7.6%	6.0%	

The Group recorded revenue of RM624.7 million and profit before tax of RM47.2 million for the current quarter ended 31 March 2022, compared to revenue of RM455.2 million and profit before tax of RM27.2 million in the corresponding quarter of the preceding financial year. Group's revenue improved due to both construction and precast segment and improvement in profitability was due to construction segment.

<u>Construction Segment</u>	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>Changes</u>
Revenue (RM'mil)	587.8	421.3	39.5%
PBT (RM'mil)	46.2	23.7	95.0%
PBT Margin (%)	7.9%	5.6%	

Construction segment reported revenue of RM587.8 million and profit before tax of RM46.2 million compared to revenue of RM421.3 million and profit before tax of RM23.7 million in the corresponding quarter of the preceding financial year. Higher revenue was due to normalisation as the corresponding quarter of the preceding financial year was affected by MCO 2.0 from 13 January 2021 to 4 March 2021. PBT margin for current quarter is much higher due to final account for completed projects.

<u>Precast Segment</u>	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>Changes</u>
Revenue (RM'mil)	36.9	33.9	8.9%
PBT (RM'mil)	1.0	3.5	(71.4%)
PBT Margin (%)	2.7%	10.3%	

Precast segment reported revenue of RM36.9 million with profit before tax of RM1.0 million compared to revenue of RM33.9 million and profit before tax of RM3.5 million in the corresponding quarter of the preceding financial year. Turnover for current quarter was higher as a result of higher outstanding order book. Lower profit in current quarter was due to impact of higher steel bar prices.

B2 Material Changes in the Quarterly Results (QoQ)

<u>Total Group</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Changes</u>
Revenue (RM'mil)	624.7	626.6	(0.3%)
PBT (RM'mil)	47.2	91.0	(48.2%)
PBT Margin (%)	7.6%	14.5%	

The Group recorded revenue of RM624.7 million and profit before tax of RM47.2 million for the current quarter ended 31 March 2022, compared to revenue of RM626.6 million and profit before tax of RM91.0 million in the immediate preceding quarter. Revenue recorded remained relatively the same as immediate preceding quarter. Profitability was higher in immediate preceding quarter due to construction segment.

<u>Construction Segment</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Changes</u>
Revenue (RM'mil)	587.8	579.9	1.4%
PBT (RM'mil)	46.2	88.7	(47.9%)
PBT Margin (%)	7.9%	15.3%	

Construction segment reported revenue of RM587.8 million and profit before tax of RM46.2 million compared to revenue of RM579.9 million and profit before tax of RM88.7 million in the immediate preceding quarter. Higher turnover in current quarter was mainly contributed by India projects which started to record increased level of activities after the monsoon season in the last quarter. Profit margin for immediate preceding quarter was much better due to recalibration of margins for certain projects.

<u>Precast Segment</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Changes</u>
Revenue (RM'mil)	36.9	46.7	(21.0%)
PBT (RM'mil)	1.0	2.3	(56.5%)
PBT Margin (%)	2.7%	4.9%	

Precast segment reported revenue of RM36.9 million with profit before tax of RM1.0 million compared to revenue of RM46.7 million with profit before tax of RM2.3 million in the immediate preceding quarter. The immediate preceding quarter turnover was higher due to delivery of accumulated finished goods in inventory that we were unable to deliver to Singapore during MCO 3.0. Precast division margin continued to be affected by higher steel bar prices.

B3 Prospects

SunCon's outstanding order book now stands at RM4.4 billion (Dec 2021 : RM4.8 billion) with RM265.6 million new order secured up to March 2022, with precast segment contributing 48% of the new order.

The Malaysian economy grew by 5.0% in the first quarter of 2022 (4Q 2021: 3.6%), as domestic activities improved while external trade remained strong. Construction sector improved with a smaller contraction of 6.2% in the first quarter of 2022 (4Q21: -12.2%), as progress in new and existing commercial and industrial projects continued to support the non-residential subsector. Bank Negara Malaysia (BNM) forecasted the Malaysian economy to grow between 5.3% to 6.3% for financial year ending 2022, slightly lower than the previous projected of 5.5% to 6.5%, on higher global demand and stronger commodity prices. SunCon will continue to focus on our overseas venture, mainly in India and also the bigger ASEAN region. On the domestic front, on top of the in-house pipeline projects from its immediate holding company, Sunway Berhad, SunCon is actively pursuing opportunities in the private and public sectors, including any Private Funding Initiatives (PFI) projects. SunCon is well positioned to participate in the tender for any large infrastructure projects based on SunCon's solid financial position and strong track record in constructing highway projects and urban rail transit projects, such as the MRT 1 & 2, LRT 2 & 3 and BRT.

Based on the Ministry of Trade and Industry Singapore (MTI)'s advance estimates, the Singapore economy grew by 0.4% quarter on quarter in first quarter of 2022, slower than the 2.3% growth in the previous quarter. The construction sector expanded by 2.8% quarter on quarter in first quarter of 2022, a turnaround from the 2.1% contraction in the fourth quarter of 2021. The Housing and Development Board (HDB) launched 3,953 flats for sale on 17 February 2022, and is estimated to launch another 5,330 new flats in May 2022. HDB plans to launch up to 23,000 new Build-to-Order (BTO) flats each year for 2022-2023 as it ramps up supply to meet strong housing demand from Singaporeans. This mark a 35% increase from 2021's figure (2021 : 17,109; 2020: 16,752 units, 2019: 15,491 units, 2018: 15,811 units). 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 including the possibility of another wave of Covid-19 restrictions and any further adverse fluctuations in building materials prices, the Group is cautiously optimistic in registering good growth for the financial year ending 2022 based on our existing order book.

B4 Variance of Actual Profit from Profit Forecast

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

B5 Taxation

	Current Quarter Ended 31 March 2022 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2021 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2022 RM'000 (Unaudited)
Current taxation	(11,729)	(13,432)	(11,729)
Under provision in prior year	(65)	(1,845)	(65)
Deferred taxation	263	(10,735)	263
	<u>(11,531)</u>	<u>(26,012)</u>	<u>(11,531)</u>
Effective tax rate	24.4%	28.6%	24.4%
Statutory tax rate :			
- Malaysia	24.0%	24.0%	24.0%
- Singapore	17.0%	17.0%	17.0%
- India	25.0%	25.0%	25.0%

The effective tax rate for the period ended March 2022 was higher than Malaysia's statutory tax rate of 24% as some of our foreign subsidiaries are charged at higher statutory tax rate.

B6 Profit before Taxation

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

	Current Quarter Ended 31 March 2022 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 December 2021 RM'000 (Unaudited)	Cumulative Year To Date 31 March 2022 RM'000 (Unaudited)
Interest income and other distributable income	2,222	1,046	2,222
Interest expense	(1,152)	(1,082)	(1,152)
Depreciation and amortisation	(6,229)	(6,621)	(6,229)
Allowance for impairment losses for:			
- Receivables	(600)	(10,375)	(600)
Write off gain/(loss) :			
- Property, plant and equipment, and software	-	71	-
Legal case provision	-	(17,332)	-
Net gain on disposal of:			
- Property, plant and equipment, and software	193	864	193
Accretion of financial assets and financial liabilities	(468)	(457)	(468)
Fair value gain/(loss) on derivative assets and liabilities	-	67	-
Foreign exchange gain/(loss):			
- realised	(70)	111	(70)
- unrealised	10	1	10
	<u>10</u>	<u>1</u>	<u>10</u>

B7 Group Borrowings and Debt Securities

The borrowings breakdown of the Group are as follows:

	As at 31 March 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
Current liabilities:		
Unsecured		
- Bills discounting (RM denominated)	110,564	65,524
- Revolving credit (RM denominated)	27,000	27,000
	137,564	92,524
Non current liabilities:		
Secured		
- Term loan (SGD denominated)	87,948	68,055
- Term loan (INR denominated)	8,642	-
Unsecured		
- Term loan(SGD denominated)	77,843	77,335
	174,433	145,390

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

- Bills discounting (RM denominated)	2.08%	2.18%
- Revolving credit (RM denominated)	2.32%	2.33%
- Secured long term loan (SGD denominated)	1.40%	0.95%
- Secured long term loan (INR denominated)	7.22%	-
- Unsecured long term loan (SGD denominated)	0.81%	0.70%

B8 Derivative Financial Instruments

The Group's outstanding derivatives as at 31 March 2022 were as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gains/(Losses) RM'000
Interest rate swap contracts			
- Less than 1 year (SGD denominated)	61,016	(603)	-
Total derivatives		(603)	-

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 periods 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 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
Current	714,120	555,357
1 to 30 days past due	5,743	799
31 to 60 days past due	7,033	2,728
61 to 90 days past due	2,775	2,019
91 to 120 days past due	349	4,140
More than 121 days past due	77,838	81,736
	<u>93,738</u>	<u>91,422</u>
Total trade receivables	807,858	646,779
Less: Allowance for impairment	(46,774)	(46,172)
Other receivables	115,258	60,227
Amount due from intermediate holding company	16	16
Amount due from related companies	127,266	187,968
Amount due from a joint venture	1,577	1,259
	<u><u>1,005,201</u></u>	<u><u>850,077</u></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. Agarwal as the sole arbitrator.

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

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

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

SunCon was notified by its solicitors that an arbitration petition has been filed by 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 Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon on 4 March 2020 for release of Rs. 6,72,89,597 from the deposited Award Amount.

On 27 August 2020, the Court directed the release of Rs.6,71,95,972 on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd. The balance is to be released subject to furnishing of a bank guarantee. On 3 November 2020, the court placed on record the corporate guarantee issued on 21 September 2020 and directed the registry to release the amount in terms of the Court order dated 27 August 2020. On 18 November 2020, Shristi withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

Matter was adjourned a few times due to the Covid-19 pandemic and the next date of hearing is on 6 September 2022.

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 has not been fixed 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. Next hearing is on 30 November 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"). After a series of discussion, no amicable settlement ensued between the parties. The next hearing is scheduled for 12 September 2022.

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. Based on decision published on 11 May 2021, the court has dismissed Plaintiff's application for discovery against SunCon with cost of RM2,000.00 to be paid to SunCon. On 19 February 2021, SunCon filed applications to include Setia Utama LRT3 Sdn Bhd ("SULRT3") (formerly known as "MRCB George Kent Sdn Bhd") as co-defendant and third party to the suit.

On 21 July 2021, the Court has allowed SunCon's Application for Leave to issue Third Party Notice to SULRT3. The Court has further directed for SunCon to file and serve its Statement of Claim on SULRT3 within 14 days. With regard to the Plaintiff's Application to amend the Statement of Claim to RM643,851,825.01, the Court has allowed the Plaintiff's Application with no order as to cost. The Court has dismissed SunCon's Application for Further and Better Particulars with cost of RM3,000.00 to be paid to the Plaintiff. On 28 July 2021, the Court has disallowed SunCon's application to include SULRT3 as co-defendant with cost of RM4,000.00. We managed to get an earlier pre-trial case management on 27 January 2022 compared to what was earlier disclosed in previous quarter announcement on 4 January 2023 and hearing scheduled from 6 to 9 February 2023.

On 18 April 2022, the Court has granted order in terms for the Plaintiff's Application to transfer the Proceedings to Construction Court with no order as to costs. In this regard, the proceedings will be transferred to Construction Court and next date for case management to be fixed once the proceedings are transferred.

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 Period Quarter 31 March 2022 RM'000	Preceding Period Quarter 31 March 2021 RM'000	Current Period To Date 31 March 2022 RM'000	Preceding Period To Date 31 March 2021 RM'000
<u>Basic earnings per share</u>				
Profit attributable to members of the Company	34,518	20,241	34,518	20,241
Weighted Average Number of Ordinary Shares ('000)	1,289,359	1,289,359	1,289,359	1,289,359
Earnings per share (Basic) (sen)	2.68	1.57	2.68	1.57

By Order of the Board

Tan Kim Aun

Chang Mei Yee

Secretaries

AS AT MAR-22 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
BUILDING			304	7%
PUTRAJAYA PARCEL F	Maintenance	1,610	11	
TNB HQ CAMPUS (PH 2)	3Q 2022	781	197	
PETRONAS LEADERSHIP CENTRE (PLC)	Completed	305	28	
IOI MALL (MEP)	2Q 2022	68	8	
OXLEY TOWER (MEP)	4Q 2024	68	52	
PNB118 PKG A&B (MEP)	3Q 2022	8	7	
INFRASTRUCTURE/PILING			284	6%
LRT 3 : PACKAGE GS07-08	4Q 2022	1,295	137	
SENTUL WEST MRTUG ST. (MEP)	2Q 2022	57	4	
CHAN SOW LIN MRTUG ST. (MEP)	2Q 2022	54	6	
JALAN TAMBUN, IPOH	4Q 2022	14	11	
BANGSAR RISING - PILING	3Q 2022	5	5	
TASCO	3Q 2022	9	8	
RTS LINK PACKAGE P2A	2Q 2025	112	112	
LRT: GS06	2Q 2022	1	1	
INDIA			755	17%
THORAPALLI - JITTANDAHALLI (TJ)	4Q 2023	508	488	
MEENSURUTTI - CHIDAMBARAN (MC)	3Q 2023	315	266	
SUSTAINABLE ENERGY			406	9%
SOLAR - EXTERNAL	Various	414	397	
SOLAR - INTERNAL	Various	4	1	
NEW ORDER 2022 - INTERNAL	Various	8	8	
SINGAPORE			555	13%
PRECAST	Various	584	427	
NEW ORDER 2022 - EXTERNAL	Various	128	128	
INTERNAL - SUNWAY GROUP			2,137	48%
SMC 4 + VO	3Q 2023	612	265	
SUNWAY SERENE	4Q 2022	413	61	
SUNWAY BELFIELD	4Q 2024	403	346	
SUNWAY VELOCITY 2	4Q 2022	352	80	
SOUTH QUAY CP2 - SUPERSTRUCTURE	3Q 2024	557	555	
SUNWAY CARNIVAL MALL EXT.	2Q 2022	286	28	
SUNWAY VELOCITY 2B	4Q 2023	253	213	
SMC DAMANSARA	1Q 2023	240	222	
SMC SEBERANG JAYA	2Q 2022	196	44	
SMC IPOH	1Q 2024	150	142	
SW INTERNATIONAL SCHOOL (SIS)	4Q 2022	140	51	
SOUTH QUAY CP2 - PILING	2Q 2022	198	45	
SUNWAY VELOCITY 3C4	3Q 2022	100	30	
SUNWAY HOTEL RENOVATION	3Q 2022	81	24	
BIG BOX OFFICE	3Q 2022	51	28	
BUTTERWORTH-KULIM EXPRESSWAY	2Q 2022	4	2	
DRAINAGE WORKS	4Q 2022	1	1	
WELLNESS ROAD & DRAIN	2Q 2022	1	1	
GRAND TOTAL @ MAR 2022		10,384	4,441	
RED : SECURED IN 2022		266	265	