

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

SECOND QUARTER ENDED 30TH JUNE 2018

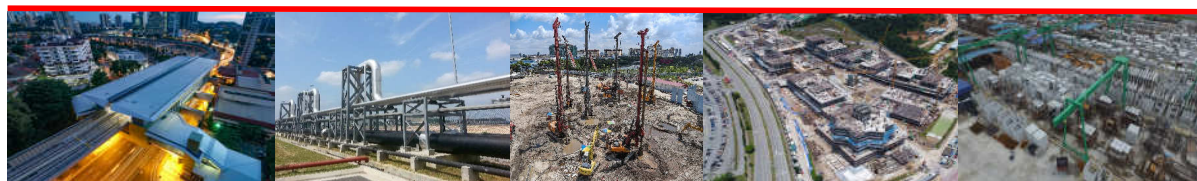


SUNWAY CONSTRUCTION GROUP BERHAD

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(Incorporated in Malaysia)

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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 - 22
Appendix 1	.....	23

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->			
		CURRENT	IMMEDIATE	CHANGES	PRECEDING YEAR	CURRENT	PRECEDING YEAR	CHANGES	
		YEAR	PRECEDING		CORRESPONDING	YEAR	CORRESPONDING		
QUARTER	QUARTER	QUARTER	QUARTER	QUARTER	TO DATE	PERIOD			
30/06/2018	31/03/2018	30/06/2018	30/06/2017	30/06/2017	30/06/2018	30/06/2017			
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
					(RESTATED)		(RESTATED)		
REVENUE		544,275	529,228	2.9%	417,232	30.4%	1,073,503	836,763	28.3%
OPERATING EXPENSES		(507,129)	(491,072)	(3.3%)	(381,372)	(33.0%)	(998,201)	(762,333)	(30.9%)
OTHER OPERATING INCOME		4,865	4,581	6.2%	4,998	(2.7%)	9,446	7,613	24.1%
PROFIT FROM OPERATIONS		42,011	42,737	(1.7%)	40,858	2.8%	84,748	82,043	3.3%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		4,852	3,797	27.8%	2,312	109.9%	8,649	5,502	57.2%
FINANCE COSTS		(1,695)	(2,830)	40.1%	(1,268)	(33.7%)	(4,525)	(2,344)	(93.0%)
SHARE OF RESULTS OF JOINT VENTURE		-	-		-		-	-	
PROFIT BEFORE TAX	B6	45,168	43,704	3.4%	41,902	7.8%	88,872	85,201	4.3%
INCOME TAX EXPENSE	B5	(9,290)	(7,881)	(17.9%)	(6,070)	(53.0%)	(17,171)	(15,588)	(10.2%)
PROFIT FOR THE PERIOD		35,878	35,823	0.2%	35,832	0.1%	71,701	69,613	3.0%
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		35,857	35,850		35,897		71,707	69,691	
- NON-CONTROLLING INTERESTS		21	(27)		(65)		(6)	(78)	
		35,878	35,823		35,832		71,701	69,613	
EARNINGS PER SHARE									
(i) BASIC (sen)	B12	2.78	2.77		2.78		5.55	5.39	
(ii) DILUTED (sen)		2.78	2.77		2.78		5.55	5.39	

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.)

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2018

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT YEAR QUARTER 30/06/2018	IMMEDIATE PRECEDING QUARTER 31/03/2018	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2017	CURRENT YEAR TO DATE 30/06/2018	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2017
	RM'000	RM'000	RM'000 (RESTATED)	RM'000	RM'000 (RESTATED)
PROFIT FOR THE PERIOD	35,878	35,823	35,832	71,701	69,613
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS					
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	920	(1,143)	6,321	(223)	11,530
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS					
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	920	(1,143)	6,321	(223)	11,530
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	36,798	34,680	42,153	71,478	81,143
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	36,777	34,707	42,218	71,484	81,221
- NON-CONTROLLING INTERESTS	21	(27)	(65)	(6)	(78)
	36,798	34,680	42,153	71,478	81,143

(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 2017 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2018

	NOTE	AS AT FINANCIAL PERIOD ENDED 30/06/2018 RM'000 (UNAUDITED)	AS AT FINANCIAL YEAR ENDED 31/12/2017 RM'000 (RESTATED)
ASSETS			
Non-current assets			
Property, plant and equipment, and software		173,393	152,061
Investment in joint ventures		2,983	-
Other investments		271	273
Goodwill		3,647	3,647
Deferred tax assets		2,645	2,341
		<u>182,939</u>	<u>158,322</u>
Current assets			
Inventories		35,734	24,429
Receivables, deposits and prepayments	B8	1,089,673	1,190,042
Tax recoverable		22,733	21,922
Cash and bank balances		574,759	487,240
		<u>1,722,899</u>	<u>1,723,633</u>
TOTAL ASSETS		<u>1,905,838</u>	<u>1,881,955</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, accruals and other current liabilities		1,201,153	1,185,053
Borrowings	B7	117,620	134,659
Tax payable		9,476	5,156
Derivative liabilities		469	469
		<u>1,328,718</u>	<u>1,325,337</u>
Non-current liabilities			
Deferred taxation liabilities		7,736	7,009
		<u>7,736</u>	<u>7,009</u>
Total liabilities		<u>1,336,454</u>	<u>1,332,346</u>
Equity attributable to Owners of the Parent			
Share capital		258,580	258,580
Treasury shares	A6	(1,295)	(1,295)
Negative merger reserve		(37,894)	(37,894)
Retained profits	B10	338,543	318,526
Other reserves		10,335	10,571
		<u>568,269</u>	<u>548,488</u>
NON-CONTROLLING INTERESTS		<u>1,115</u>	<u>1,121</u>
Total equity		<u>569,384</u>	<u>549,609</u>
TOTAL EQUITY AND LIABILITIES		<u>1,905,838</u>	<u>1,881,955</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)			
		0.44	0.42

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2018

	----- ATTRIBUTABLE TO OWNERS OF THE PARENT -----									
	-----<----- NON-DISTRIBUTABLE ----->-----					DISTRIBUTABLE				
	SHARE CAPITAL	TREASURY SHARES	NEGATIVE MERGER RESERVE	OTHER RESERVES TOTAL	CAPITAL CONTRIBUTION BY IMMEDIATE HOLDING COMPANY	FOREIGN EXCHANGE RESERVE	RETAINED PROFITS	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
PERIOD ENDED 30 JUNE 2018										
At 1 January 2018	258,580	(1,295)	(37,894)	10,571	670	9,901	321,988	551,950	1,121	553,071
Effects of adopting MFRS9	-	-	-	-	-	-	(3,462)	(3,462)	-	(3,462)
At 1 January 2018 (As restated)	258,580	(1,295)	(37,894)	10,571	670	9,901	318,526	548,488	1,121	549,609
Profit for the year	-	-	-	-	-	-	71,707	71,707	(6)	71,701
Other comprehensive income	-	-	-	(223)	-	(223)	-	(223)	-	(223)
Total comprehensive income	-	-	-	(223)	-	(223)	71,707	71,484	(6)	71,478
Disposal of subsidiary	-	-	-	(13)	(13)	-	-	(13)	-	(13)
Dividends paid	-	-	-	-	-	-	(51,690)	(51,690)	-	(51,690)
At 30 June 2018	258,580	(1,295)	(37,894)	10,335	657	9,678	338,543	568,269	1,115	569,384
PERIOD ENDED 30 June 2017										
At 1 January 2017	258,580	-	(37,894)	15,321	670	14,651	257,022	493,029	753	493,782
Effects of adopting MFRS9	-	-	-	-	-	-	(1,774)	(1,774)	-	(1,774)
At 1 January 2017 (As restated)	258,580	-	(37,894)	15,321	670	14,651	255,248	491,255	753	492,008
Profit for the year	-	-	-	-	-	-	69,691	69,691	(78)	69,613
Other comprehensive income	-	-	-	11,530	-	11,530	-	11,530	-	11,530
Total comprehensive income	-	-	-	11,530	-	11,530	69,691	81,221	(78)	81,143
Acquisition of interest from non- controlling interests	-	-	-	-	-	-	-	-	300	300
Dividends paid	-	-	-	-	-	-	(32,323)	(32,323)	-	(32,323)
Purchase of treasury shares	-	(1,293)	-	-	-	-	-	(1,293)	-	(1,293)
At 30 June 2017	258,580	(1,293)	(37,894)	26,851	670	26,181	292,616	538,860	975	539,835

(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 2017 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2018

	FOR THE 6 MONTHS PERIOD ENDED 30/06/2018	FOR THE 6 MONTHS PERIOD ENDED 30/06/2017
	RM'000 (UNAUDITED)	RM'000 (RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	88,872	85,201
Adjustments for:		
- non-cash items	18,354	16,695
- finance costs	4,525	2,344
- finance income and other distribution income	(8,649)	(5,502)
Operating cash flows before working capital changes	103,102	98,738
Changes in working capital	136,896	(48,284)
Cash flow generated from operations	239,998	50,454
Interest and other distribution income received	8,649	5,502
Interest paid	(4,525)	(2,344)
Tax refunded	903	(3,532)
Tax paid	(14,143)	(19,174)
Net cash generated from operating activities	230,882	30,906
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment & software	1,307	621
Acquisitions of property, plant and equipment, and software	(45,741)	(12,250)
Advances from related companies	(27,376)	36,197
Investment in jointly controlled entities	(2,983)	-
Net cash flow from placement in funds	-	-
Net cash (used in)/from investing activities	(74,793)	24,568
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	(17,039)	(36,033)
Repurchases of shares	-	(1,293)
Dividends paid to shareholders	(51,690)	(32,323)
Proceeds of ordinary shares held by NCI	-	300
Net cash used in financing activities	(68,729)	(69,349)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	87,360	(13,875)
EFFECTS OF EXCHANGE RATE CHANGES	158	12,645
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	486,799	465,333
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	574,317	464,103
Cash and cash equivalents at end of financial period comprise the following :		
Deposits with licensed banks and other financial institutions	529,663	361,364
Cash and bank balances	45,096	103,181
Cash and bank balances, and placement in funds	574,759	464,545
Less: Deposits with other financial institutions with maturity of over 3 months	(442)	(442)
Cash and cash equivalents	574,317	464,103

(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 2017 and the accompanying explanatory notes attached to the interim financial statements.)

NOTES TO FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation

The Group has prepared its financial statements using the Malaysian Financial Reporting Standards ("MFRS") for the financial period ending 30 Jun 2018. 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 2017. 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 2017.

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 2017 except for the adoption of the following new MFRSs, amendments to MFRSs and IC Interpretations that are effective for financial statements effective from 1 January 2018, as disclosed below:

MFRS 9	Financial Instruments (IFRS 9 as issued by IASB in July 2014)
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 1	Annual Improvements to MFRS Standards 2014 - 2016 Cycle
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 128	Annual Improvements to MFRS Standards 2014 - 2016 Cycle
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts

The adoption of the above pronouncements does not have any significant impact to the Group except for MFRS 9 whereby we have adjusted RM3.5 million against opening retained profit as disclosed in Note B10.

A2 Report of the Auditors

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

A3 Seasonal or Cyclical Factors

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

A4 Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 30 June 2018 except for those disclosed in Note B6.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current quarter ended 30 June 2018.

A6 Repurchases of Debt and Equity Securities

During the financial year ended 31 December 2017, the Company repurchased its equity securities of 654,000 issued ordinary shares at an average price of RM1.98 per share. There were no subsequent repurchases done in the current quarter. The Group's debt status is as disclosed in Note B7.

A7 Dividend paid

	As at 30 June 2018 RM'000 (Unaudited)	As at 31 December 2017 RM'000 (Audited)
<u>Dividends recognised for the year (Net of tax)</u>		
2016 - 2.5 cents per share (Note 1)	-	32,323
2017 - 3.0 cents per share (Note 2)	-	38,767
2017 - 4.0 cents per share (Note 3)	51,690	-
<u>Dividends in respect of year ending (Net of tax)</u>		
3.0 cents per share -declared and paid (Note 2)	-	38,767
4.0 cents per share -declared and paid (Note 3)	-	51,690

Note 1: On 23 February 2017, the Board of Directors declared a second interim single-tier dividend of 2.5 cents per ordinary shares for the financial year ended 31 December 2016. The interim dividend of RM32,322,500 was paid on 20 April 2017.

Note 2: On 24 August 2017, the Board of Directors declared a first interim single-tier dividend of 3.0 cents per ordinary shares for the financial year ended 31 December 2017. The interim dividend of RM38,767,380 was paid on 28 September 2017.

Note 3: On 26 February 2018, the Board of Directors declared a second interim single-tier dividend of 4.0 cents per ordinary shares for the financial year ended 31 December 2017. The interim dividend of RM51,689,840 was paid on 19 April 2018.

Dividend under note 1 and 2 above have been accounted for in equity as an appropriation of retained earnings in the year ended 31 December 2017. Dividend under note 3 has been accounted for in equity as appropriation of retained profits in the current quarter.

A8 Segmental Reporting

Segmental results for the financial period ended 30 June 2018 are as follows:

	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000
<u>BY BUSINESS SEGMENTS</u>			
REVENUE AND EXPENSES			
Total revenue	1,296,171	122,759	1,418,930
Inter-segment revenue	(292,457)	(52,970)	(345,427)
External revenue	1,003,714	69,789	1,073,503
Results			
Operating segment results	78,913	5,835	84,748
Finance income and other distribution income	8,636	13	8,649
Finance costs	(4,525)	-	(4,525)
Profit before tax	83,024	5,848	88,872
Income tax expense	(16,117)	(1,054)	(17,171)
Profit after tax	66,907	4,794	71,701
Non controlling interests	6	-	6
Attributable to owners of the parent	66,913	4,794	71,707
TOTAL ASSETS			
Unallocated assets	-	-	25,378
	1,702,144	178,316	1,880,460
	1,702,144	178,316	1,905,838
TOTAL LIABILITIES			
Unallocated liabilities	-	-	17,212
	1,251,856	67,386	1,319,242
	1,251,856	67,386	1,336,454

	Revenue RM'000	Profit before tax RM'000	Profit after tax RM'000	Attributable to owners of the parent RM'000
<u>BY GEOGRAPHICAL SEGMENTS</u>				
Malaysia	1,003,714	80,045	63,715	63,721
Singapore	69,789	4,819	3,978	3,978
India	-	(196)	(196)	(196)
United Arab Emirates	-	443	443	443
Trinidad & Tobago	-	3,761	3,761	3,761
	1,073,503	88,872	71,701	71,707

A8 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 30 June 2018 are as follows:

CONSTRUCTION SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		1,003,714	79,146	63,029	63,035	1,003,714	79,146	63,029	63,035
United Arab Emirates (AED'000)	1.0908	-	406	406	406	-	443	443	443
India Rupee (INR'000)	0.0602	-	(3,249)	(3,249)	(3,249)	-	(196)	(196)	(196)
Singapore Dollar (SGD'000)	2.9711	-	(44)	(44)	(44)	-	(130)	(130)	(130)
Trinidad & Tobago Dollar (TT\$'000)	0.5914	-	6,360	6,360	6,360	-	3,761	3,761	3,761
						<u>1,003,714</u>	<u>83,024</u>	<u>66,907</u>	<u>66,913</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,671,481	1,671,481	1,248,469	1,248,469
United Arab Emirates (AED'000)	1.0310	24,717	25,483	498	514
India Rupee (INR'000)	0.0588	21,071	1,239	48,675	2,862
Singapore Dollar (SGD'000)	2.9649	96	286	4	11
Trinidad & Tobago Dollar (TT\$'000)	0.6092	6,000	3,655	-	-
			<u>1,702,144</u>		<u>1,251,856</u>

PRECAST SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		-	899	686	686	-	899	686	686
Singapore Dollar (SGD'000)	2.9711	23,490	1,666	1,383	1,383	<u>69,789</u>	<u>4,949</u>	<u>4,108</u>	<u>4,108</u>
						<u>69,789</u>	<u>5,848</u>	<u>4,794</u>	<u>4,794</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		79,018	79,018	45,020	45,020
Singapore Dollar (SGD'000)	2.9649	33,465	99,298	7,544	22,366
			<u>178,316</u>		<u>67,386</u>

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

A9 Material events

There were no material events subsequent to the current quarter ended 30 June 2018.

A10 Contingent Liabilities and Assets

There were no change in contingent liabilities since the last financial statements for the financial year ended 31 December 2017 to 30 June 2018, except for the following:

	As at 30 June 2018 RM'000 (Unaudited)	As at 31 December 2017 RM'000 (Audited)
Guarantees given to third parties in respect of contracts and trade performance	441,456	503,145
Guarantees given to related companies in respect of contracts and trade performance	59,305	40,506
	<u>500,761</u>	<u>543,651</u>

The Group does not have any material contingent assets to be disclosed as at 30 June 2018.

A11 Commitments

(a) Capital commitment not provided for in the financial period 30 June 2018 and financial year 31 December 2017 are as follows:

	As at 30 June 2018 RM'000 (Unaudited)	As at 31 December 2017 RM'000 (Audited)
Approved and contracted for	44,525	31,657
Approved but not contracted for	5,814	5,440
	<u>50,339</u>	<u>37,097</u>

Included in commitments under approved and contracted for is the Integrated Construction Precast Hub land price of SGD12.6 million in Singapore which was paid and announced to Bursa on 27 July 2018. This land price is our portion of 49% from our joint venture with Hong Leong Asia Ltd.

(b) Operating lease commitment not provided for in the financial period 30 June 2018 and financial year 31 December 2017 are as follows:

	As at 30 June 2018 RM'000 (Unaudited)	As at 31 December 2017 RM'000 (Audited)
Future minimum lease payment:		
- not later than 1 year	3,030	5,107
- later than 1 year and not later than 5 years	1,314	1,908
	<u>4,344</u>	<u>7,015</u>

A12 Significant Related Party Transactions

The Group had the following transactions with related parties during the financial period ended 30 June:

	Cumulative Year To Date 30 June 2018 RM'000 (Unaudited)	Cumulative Year To Date 30 June 2017 RM'000 (Audited)
Contract revenue from:		
Related companies	125,924	185,002
Related parties	70,166	70,311
Rental income of plant and machinery from:		
Related companies	74	42
Interest income from:		
Related company	-	47
Purchases of goods/services from:		
Related companies	(52,551)	(53,723)
Related parties	(473)	(768)
Rental of office space from:		
Related companies	(1,446)	(1,720)
Related party	(828)	(688)
Interest expense charge by:		
Related companies	(2,142)	(396)
Management fees charged by:		
Intermediate holding company	(9,302)	(9,250)
Service Level Agreement fees paid to:		
Related companies	(2,187)	(2,196)

B1 Review of Performance

For the quarter

<u>Total Group</u>	<u>Q2 2018</u>	<u>Q2 2017</u>	<u>Changes</u>
Revenue (RM'mil)	544.3	417.3	30.4%
PBT (RM'mil)	45.2	41.9	7.8%
PBT Margin (%)	8.3%	10.0%	

The Group recorded revenue of RM544.3 million and profit before tax of RM45.2 million for the current quarter ended 30 June 2018, compared to revenue of RM417.3 million and profit before tax of RM41.9 million in the corresponding quarter of the preceding financial year. The Group's revenue increased by 30.4% mainly due to construction segment. The Group's margin was lower due to decline in profitability in the precast segment.

<u>Construction Segment</u>	<u>Q2 2018</u>	<u>Q2 2017</u>	<u>Changes</u>
Revenue (RM'mil)	511.6	387.2	32.1%
PBT (RM'mil)	43.0	35.6	20.8%
PBT Margin (%)	8.4%	9.2%	

Construction segment reported revenue of RM511.6 million and profit before tax of RM43.0 million compared to revenue of RM387.2 million and profit before tax of RM35.6 million in the corresponding quarter of the preceding financial year. The higher revenue in current quarter by 32.1% was due to higher contribution from both Building division and Civil division in Central region due to higher progress of work. Profit margin for both quarters were within the normal band of margin for our on-going projects.

<u>Precast Segment</u>	<u>Q2 2018</u>	<u>Q2 2017</u>	<u>Changes</u>
Revenue (RM'mil)	32.7	30.1	8.6%
PBT (RM'mil)	2.2	6.3	(65.1%)
PBT Margin (%)	6.7%	20.9%	

Precast segment reported revenue of RM32.7 million and profit before tax of RM2.2 million compared to revenue of RM30.1 million and profit before tax of RM6.3 million in the corresponding quarter of the preceding financial year. The higher revenue in current quarter by 8.6% was due to better progress from existing sales order. Precast's profit margin for the current quarter was impacted due to higher steel bar prices compared to tender price as steel content contributes to approximately 30% of its total cost coupled with stiff competition on pricing.

B1 Review of Performance (Contd.)For the full year

<u>Total Group</u>	<u>YTD Q2 2018</u>	<u>YTD Q2 2017</u>	<u>Changes</u>
Revenue (RM'mil)	1,073.5	836.8	28.3%
PBT (RM'mil)	88.9	85.2	4.3%
PBT Margin (%)	8.3%	10.2%	

The Group recorded revenue of RM1,073.5 million and profit before tax of RM88.9 million for six months ended 30 June 2018, compared to revenue of RM836.8 million and profit before tax of RM85.2 million in the corresponding six months of the preceding financial year. Higher revenue for the current year to-date was mainly due to construction segment which compensated the reduction in revenue from precast segment. Group's margin for the current year to-date six months is lower than the corresponding six months of the preceding financial year as a result of lower margin recorded by our Precast Division.

<u>Construction Segment</u>	<u>YTD Q2 2018</u>	<u>YTD Q2 2017</u>	<u>Changes</u>
Revenue (RM'mil)	1,003.7	737.9	36.0%
PBT (RM'mil)	83.1	63.1	31.7%
PBT Margin (%)	8.3%	8.6%	

Construction segment reported revenue of RM1,003.7 million and profit before tax of RM83.1 million compared to revenue of RM737.9 million and profit before tax of RM63.1 million in the corresponding six months period of the preceding financial year. Higher revenue in the current six months period by 36% was mainly due to higher contribution from Building division in Central region (Parcel F, Putrajaya) and Civil division (KVMRT V201 from Sg Buloh to Persiaran Dagang and LRT 3 from Kawasan 17 to Sri Andalas which was secured in fourth quarter 2017). Profit margins for both periods under review remained broadly the same.

<u>Precast Segment</u>	<u>YTD Q2 2018</u>	<u>YTD Q2 2017</u>	<u>Changes</u>
Revenue (RM'mil)	69.8	98.9	(29.4%)
PBT (RM'mil)	5.8	22.1	(73.8%)
PBT Margin (%)	8.3%	22.3%	

Precast segment reported revenue of RM69.8 million and profit before tax of RM5.8 million compared to revenue of RM98.9 million and profit before tax of RM22.1 million in the corresponding six months period of the preceding financial year. Cumulative six months revenue decreased by 29.4% mainly due to completion of several projects. This segment's profit margins for current six months period under review was affected due to higher rebar prices.

B2 Material Changes in the Quarterly Results

<u>Total Group</u>	<u>Q2 2018</u>	<u>Q1 2018</u>	<u>Changes</u>
Revenue (RM'mil)	544.3	529.2	2.9%
PBT (RM'mil)	45.2	43.7	3.4%
PBT Margin (%)	8.3%	8.3%	

The Group recorded revenue of RM544.3 million and profit before tax of RM45.2 million for the current quarter ended 30 June 2018, compared to revenue of RM529.2 million and profit before tax of RM43.7 million in the immediate preceding quarter. The Group's revenue increased by 2.9% mainly due to construction segment. Profit margin remained relatively the same for both quarters under comparison.

<u>Construction Segment</u>	<u>Q2 2018</u>	<u>Q1 2018</u>	<u>Changes</u>
Revenue (RM'mil)	511.6	492.1	4.0%
PBT (RM'mil)	43.0	40.1	7.2%
PBT Margin (%)	8.4%	8.1%	

Construction segment reported revenue of RM511.6 million and profit before tax of RM43.0 million compared to revenue of RM492.1 million and profit before tax of RM40.1 million in the immediate preceding quarter. Higher revenue recorded in current quarter was mainly due to higher turnover from both Building and Civil segment. This segment's profit margin for both quarters under review remained broadly the same.

<u>Precast Segment</u>	<u>Q2 2018</u>	<u>Q1 2018</u>	<u>Changes</u>
Revenue (RM'mil)	32.7	37.1	(11.9%)
PBT (RM'mil)	2.2	3.6	(38.9%)
PBT Margin (%)	6.7%	9.7%	

Precast segment reported revenue of RM32.7 million and profit before tax of RM2.2 million compared to revenue of RM37.1 million and profit before tax of RM3.6 million in the immediate preceding quarter. Revenue declined in the current quarter due to delayed progress at site caused by the main contractor for 2 projects. Profit margin declined for this current quarter due to continued pressure in steel bar prices.

B3 Prospects

SunCon group's outstanding order book as at June 2018 stands at RM5.8 billion (refer to appendix 1) with RM854 million new order book win in first six months 2018. We maintain our new order book target of RM1.5 billion for the financial year 2018 based on our existing active tender activities and potential in-house projects.

Malaysia's gross domestic product (GDP) is projected to grow by 5.5% to 5.6% in the second quarter (Q2) from 5.4% in the first quarter of this year, a sign that Malaysia's economy is gaining momentum under the new Pakatan Harapan government's economic policy. Economists are bullish on Q2 after the economy moderated to its slowest pace in four quarters as private investment decelerates, while spending continues to decline. At the construction front, there have been various decisions to review certain mega projects. Culminating from this, SunCon is expecting its turnover to be slightly affected due to the on-going review of the 6 stations design and size for our LRT3 Package 07-08 from Kawasan 17 to Sri Andalas. The affected work will not proceed as anticipated until the designs are confirmed coupled with the extension of completion on the entire LRT 3 line from 2020 to 2024. SunCon will be mitigating the anticipated slow down in the local construction growth from in-house projects by its holding company, Sunway Berhad which traditionally has been contributing approximate 40% of our revenue and also overseas expansion. Our parent company is now on an aggressive stance to expand its medical centre and developing its Penang and Seberang Jaya landbank. Despite the anticipation that our top line might be affected, we are confident that we will continue to have a sustained growth compared to financial year 2017.

On the risk aspect, average price of steel bar prices has dropped by approximately 10% since December 2017 month's price of RM2,700 per tonne. Coupled with low cement prices, raw material cost can expect some savings going forward.

Singapore's GDP growth in second quarter 2018 is estimated at 3.8% (2017 : 3.6%, 2016 : 2.4%) with construction sector having a negative growth of -4.4% (2017: -8.4%, 2016: 0.2%). Despite the negative growth in construction segment seen in Singapore for first quarter 2018, it is expected that the construction sector is likely to bottom out, as property market is forecast to recover in 2018. Our precast unit which predominantly operates in Singapore should be resilient due to its healthy outstanding order which stands at RM183 million (refer to appendix 1). This translates to approximately one year of turnover which is a norm based on its shorter contract duration. The Housing and Development Board (HDB) reports that a total of 7,634 units of flats have been launched up to May 2018 (2017 : 17,593; 2016 : 17,891 units). This is the first tranche of 17,000 BTO flats to be launched in 2018. With the healthy flow of HDB unit launches reported, prospect of this division for year ending 2018 should be reasonable, albeit margin pressure due to stiff competition and higher rebar prices.

Based on the above and barring any unforeseen circumstances, SunCon expects to perform satisfactorily in the financial year ending 2018.

B4 Variance of Actual Profit from Profit Forecast

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

B5 Taxation

	Current Quarter Ended 30 June 2018 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 March 2018 RM'000 (Unaudited)	Cumulative Year To Date 30 June 2018 RM'000 (Unaudited)
Current taxation	(10,260)	(7,547)	(17,807)
Deferred taxation	970	(334)	636
	<u>(9,290)</u>	<u>(7,881)</u>	<u>(17,171)</u>
Effective tax rate	20.6%	18.0%	19.3%
Statutory tax rate :			
- Malaysia	24.0%	24.0%	24.0%
- Singapore	17.0%	17.0%	17.0%

The effective tax rate for the current quarter ended 30 June 2018 of 20.6% is lower than Malaysia's statutory tax rate of 24% mainly due to the lower tax rate payable of 17% by our Singapore subsidiary and interest income which is tax free.

B6 Profit before Taxation

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

	Current Quarter Ended 30 June 2018 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 31 March 2018 RM'000 (Unaudited)	Cumulative Year To Date 30 June 2018 RM'000 (Unaudited)
Interest income	4,852	3,797	8,649
Interest expense	(1,695)	(2,830)	(4,525)
Depreciation and amortisation	(10,239)	(9,710)	(19,949)
Allowance for impairment losses for:			
- Trade receivables	(24)	(17)	(41)
Reversal gain of impairment for:			
- Trade receivables	297	-	297
Write off gain/(loss) :			
- Trade receivables	(297)	(0)	(297)
Arbitration gain	1,791	1,757	3,548
Net gain on disposal of:			
- Property, plant and equipment, and software	120	971	1,091
Accretion of financial assets and financial liabilities	(1,132)	-	(1,132)
Foreign exchange (loss):			
- realised	(118)	(330)	(448)
- unrealised	(0)	(4)	(4)
	<u>(0)</u>	<u>(4)</u>	<u>(4)</u>

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

B7 Group Borrowings and Debt Securities

The Group borrowings as at 30 June 2018 are as follows:

	As at 30 June 2018 RM'000 (Unaudited)	As at 30 June 2017 RM'000 (Audited)
Borrowings:		
Current (Unsecured)		
- Bills discounting	117,620	100,482
	<u>117,620</u>	<u>100,482</u>
The weighted average interest rates that was effective as at reporting date were as follows:		
- Bills discounting	3.98%	3.97%
	<u>3.98%</u>	<u>3.97%</u>

The borrowings are all denominated in RM.

Net cash generated from operating activities for the 6 months period ended 30 June 2018 stood at RM 230.9 million compared to RM 30.9 million recorded in the corresponding quarter of the preceding financial year. The increase is from the improvement in collection mainly from collection of milestone payment, bullet payment and advance money collected during the said period.

B8 Receivables, deposits and prepayments

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

	As at 30 June 2018 RM'000 (Unaudited)	As at 31 December 2017 RM'000 (Restated)
Neither past due nor impaired	867,298	994,182
1 to 30 days past due not impaired	10,389	11,036
31 to 60 days past due not impaired	19,689	23,727
61 to 90 days past due not impaired	5,217	9,050
91 to 120 days past due not impaired	5,990	76
More than 121 past due not impaired	24,718	22,605
	66,003	66,494
Impaired	17,587	17,846
Total trade receivables	950,888	1,078,522
Less: Allowance for impairment	(17,587)	(17,846)
Other receivables	57,668	39,834
Amounts due from intermediate holding companies	425	309
Amount due from related companies	73,107	62,559
Amount due from an associate	24,976	26,479
Amount due from a joint venture	196	185
	<u>1,089,673</u>	<u>1,190,042</u>

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

B9 Changes in Material Litigation

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

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

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

The Claimant has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees. The Claimant had filed an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes between the parties. The Supreme Court had appointed a sole arbitrator. The Claimant then filed its Statement of Claim on 4 September 2008.

The Statement of Claim was raised in respect of various claims (including claiming the refund of the amount cashed on the Bank Guarantees) and the total amount claimed is Rs.891.5 million.

At the hearing on 2 February 2009, the arbitrator recorded SunCon's filing of the Statement of Defense and Counterclaim. In the counterclaim, SunCon is seeking for Rs.781.4 million for inter alia, additional costs incurred by SunCon to complete the works, recovery of mobilisation advance and interest charges, loss of reputation and loss of profits.

75 hearings had been held and on 11 January 2013, the arbitrator that presided over the case passed away. The Claimant and SunCon were able to proceed to appoint another arbitrator that is agreeable by both parties, failing such agreement an application can be filed to the Supreme Court for an appointment.

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 and the petition was served on SunCon's solicitors on 5 May 2016. Matter was not listed on 17 October 2016. Hearing continued on 5 January 2017 and the Supreme Court appointed Hon'ble Mr Justice Vikramajit Sen (Former Judge of the Supreme Court) as arbitrator in place of the late Justice H.L. Agrawal (Retd.) for adjudication of the disputes and differences between the Parties. Sitting on 24 February 2017 went on as scheduled and cross examination has been completed on 7 October 2017.

On 7 October 2017, the Claimant and SunCon confirmed that evidence stands concluded and answers to certain questions has been furnished by SunCon's witness within time. SunCon submitted its synopsis to the arbitrator on 30 January 2018.

The proceedings had advanced for final arguments on 6 March 2018 to 9 March 2018. Further final and rejoinder argument was heard on 12, 13 and 14 April 2018. Arguments stand concluded. SunCon has identified its papers filed in the course of their arguments in the chambers of Arbitral Tribunal. SunCon has filed its table of cost. Matters are reserved for passing of the Award.

B9 Changes in Material Litigation (Contd.)

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

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

Hearing of the arbitration proceeding had been completed and award on this arbitration is pending. The solicitors acting for Sunway Creative Stones is of the view that Sunway Creative Stones has a fairly good case against SPYTL.

- (c) SunCon was awarded a contract for the execution of the rehabilitation and upgrading of km 406 to km 449.15 of highway NH-76 in the State of Rajasthan, India to four-lane configuration ("**NH-76 Highway Project**") by the National Highways Authority ("**NHA**") in 2005. SunCon commenced 7 separate arbitration proceedings against NHA on various disputes arising from the NH-76 Highway Project (each, a "**Reference**"). The following sets out the nature of SunCon's claims and the current status of the proceedings:

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

SunCon appealed to the Supreme Court of India and was granted leave of appeal. Matter was not listed on 28 July 2016 and 13 September 2016. On 9 August 2017, the case was not listed due to non availability of Justice U.U. Lalit. Case was scheduled for 29 January 2018 but not listed. Next date of hearing on 14 January 2019. The solicitors acting for SunCon is of the view that SunCon has a good case on the merits and a correspondingly high probability of success before the Supreme Court.

- (b) Reference 2 – In April 2009, SunCon commenced an arbitration proceeding against NHA for the loss suffered as a result of the adjustment made by the engineer on the payment of a monthly interim payment certificate without taking into consideration the component of excise duty. The Arbitral Tribunal had, via an award dated 3 October 2011, awarded SunCon a sum of Rs.25,840,810.00. We have not received the award sum to-date.

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

Aggrieved by the Arbitral Tribunal's award dated 3 October 2011 for both Reference 2 and Reference 3, NHA appealed to the High Court in year 2012. The hearing date of the appeal has yet to be fixed. The solicitors acting for SunCon, after taking into consideration of the narrow scope of challenge to the arbitral awards as permissible under the Indian Arbitration and Conciliation Act 1996, is of the view that SunCon has a high chance of success in both Reference 2 and Reference 3.

B9 Changes in Material Litigation (Contd.)

- (d) Reference 4 – In November 2012, SunCon claimed against NHA for the loss and expenses incurred during the extended project period which was due to NHA's delay. The Arbitral Tribunal had, via an award dated 29 April 2014, awarded SunCon a sum of Rs.310,347,836.00.

NHA appealed against the Arbitral Tribunal's award to the High Court. On 13 April 2015, the matter came up for scrutiny before the Registrar of the High Court. NHA requested for time to file the rejoinder. The case is now adjourned to 4 October 2018.

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

B10 Comparatives

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits are as follows:

	As previously stated RM'000	Reclassification RM'000	As restated RM'000
As at 31 December 2016 :			
<u>Statement of financial position</u>			
Retained earnings	257,022	(1,774)	255,248
As at 31 December 2017 :			
<u>Statement of financial position</u>			
Receivables, deposits and prepayments	1,193,504	(3,462)	1,190,042
Retained earnings	321,988	(3,462)	318,526
<u>Income statement</u>			
Provision for doubtful debt (1.1.2017 to 31.12.2017)	(83)	(3,462)	(3,545)
As at 30 June 2017 :			
<u>Statement of financial position</u>			
Receivables, deposits and prepayments	850,943	(1,731)	849,212
Retained earnings	294,347	(1,731)	292,616
<u>Income statement</u>			
Provision for doubtful debt (1.1.2017 to 30.6.2017)	-	(1,731)	(1,731)

MFRS 9 : Financial Instruments introduces the expected credit losses ("ECL") model on impairment that replaces the incurred loss impairment model used in MFRS 139. The ECL model requires impairment to be recognised on initial recognition including expected future credit losses whilst the incurred loss impairment model only requires recognition of credit losses incurred as at reporting date.

The Group has reassessed the classification of its trade receivables in accordance with MFRS 9 : Financial Instruments retrospectively and resulting therefrom, changes to provisions to trade receivable and retained profits were made. The comparatives have been reclassified retrospectively to conform with current year's presentation.

B11 Dividend

The Board of Directors would like to propose a first interim dividend of 3.5 cents per share for the financial year ending 31 December 2018. The total dividend payable amount to RM45,228,610.35. The proposed dividend will be paid on 27 September 2018.

B12 Earnings per share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 June 2018 RM'000	Preceding Year Quarter 30 June 2017 RM'000	Current Year To Date 30 June 2018 RM'000	Preceding Year To Date 30 June 2017 RM'000
Basic earnings per share				
Profit attributable to members of the Company	35,857	35,897	71,707	69,691
Weighted Average Number of Ordinary Shares ('000)	1,292,246	1,292,579	1,292,246	1,292,739
Earnings per share (Basic/Diluted) (sen)	2.78	2.78	5.55	5.39

By Order of the Board

Tan Kim Aun

Soh Ke Yi

Secretaries

As at June 2018 (RM mil)	Completion	Contract Sum	O/S Orderbook	
Building			1,087	19%
Putrajaya Parcel F	1Q 2019	1,610	421	
KLCC	3Q 2018	646	43	
HUKM	2Q 2019	66	26	
ISKL	4Q 2018	268	36	
GDC (Plant 1)	4Q 2018	152	50	
PPA1M Kota Bharu	1Q 2020	582	420	
Nippon Express	4Q 2019	70	68	
M&E works	4Q 2018	10	10	
Velocity Ecodeck	4Q 2018	11	11	
Infrastructure/Piling			2,787	48%
MRT V201 + S201	2Q 2021	1,213	587	
MRT V201 - Advance Works	3Q 2018	53	7	
SUKE + DASH (Bore Piling)	3Q 2018	34	11	
BBCC	4Q 2018	88	42	
LRT 3 : Package GS07-08	2Q 2021	2,178	2,067	
Piling works	3Q 2018	75	74	
Internal			1,729	30%
Velocity Medical Centre	1Q 2019	185	95	
SMC 4	2Q 2019	512	456	
Emerald Residences	4Q 2018	175	12	
Big Box - Iskandar	4Q 2017	170	130	
Sunway Serene	4Q 2020	449	357	
Sunway GEOLake	1Q 2021	223	210	
Carnival Mall Ext	4Q 2020	286	277	
SMC Seberang Jaya	4Q 2020	180	180	
Others	Various	14	12	
Singapore			183	3%
Precast	Various	330	128	
Precast - new order 2018	Various	55	55	
Grand Total		9,633	5,786	
Red : Secured in 2018		854	829	