

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

THIRD QUARTER ENDED 30TH SEPTEMBER 2018



SUNWAY CONSTRUCTION GROUP BERHAD

(Company No. 1108506-W)
(Incorporated in Malaysia)

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

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

THE FIGURES HAVE NOT BEEN AUDITED

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

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->			
		CURRENT	IMMEDIATE		PRECEDING YEAR	CURRENT	PRECEDING YEAR		
		YEAR	PRECEDING	CHANGES	CORRESPONDING	YEAR	CORRESPONDING	CHANGES	
	QUARTER	QUARTER		QUARTER		TO DATE	PERIOD		
		30/09/2018	30/06/2018		30/09/2017		30/09/2018	30/09/2017	
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
					(RESTATED)		(RESTATED)		
REVENUE		557,317	544,275	2.4%	491,360	13.4%	1,630,820	1,328,123	22.8%
OPERATING EXPENSES		(515,916)	(507,129)	(1.7%)	(453,833)	(13.7%)	(1,514,117)	(1,216,166)	(24.5%)
OTHER OPERATING INCOME		3,379	4,865	(30.5%)	4,022	(16.0%)	12,825	11,635	10.2%
PROFIT FROM OPERATIONS		44,780	42,011	6.6%	41,549	7.8%	129,528	123,592	4.8%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		3,878	4,852	(20.1%)	2,618	48.1%	12,527	8,120	54.3%
FINANCE COSTS		(1,731)	(1,695)	(2.1%)	(1,961)	11.7%	(6,256)	(4,305)	(45.3%)
SHARE OF RESULTS OF JOINT VENTURE		-	-		-		-	-	
PROFIT BEFORE TAX	B6	46,927	45,168	3.9%	42,206	11.2%	135,799	127,407	6.6%
INCOME TAX EXPENSE	B5	(10,426)	(9,290)	(12.2%)	(8,594)	(21.3%)	(27,597)	(24,182)	(14.1%)
PROFIT FOR THE PERIOD		36,501	35,878	1.7%	33,612	8.6%	108,202	103,225	4.8%
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		36,413	35,857		33,720		108,120	103,411	
- NON-CONTROLLING INTERESTS		88	21		(108)		82	(186)	
		36,501	35,878		33,612		108,202	103,225	
EARNINGS PER SHARE									
(i) BASIC (sen)	B11	2.82	2.78		2.61		8.37	8.00	
(ii) DILUTED (sen)		2.82	2.78		2.61		8.37	8.00	

(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 SEPTEMBER 2018

THE FIGURES HAVE NOT BEEN AUDITED

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

	<----- INDIVIDUAL QUARTER ----->			<-- CUMULATIVE QUARTER -->	
	CURRENT YEAR QUARTER 30/09/2018	IMMEDIATE PRECEDING QUARTER 30/06/2018	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2017	CURRENT YEAR TO DATE 30/09/2018	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2017
	RM'000	RM'000	RM'000 (RESTATED)	RM'000	RM'000 (RESTATED)
PROFIT FOR THE PERIOD	36,501	35,878	33,612	108,202	103,225
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS					
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	1,909	920	(227)	1,687	11,303
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS					
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	1,909	920	(227)	1,687	11,303
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	38,410	36,798	33,385	109,889	114,528
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	38,322	36,777	33,493	109,807	114,714
- NON-CONTROLLING INTERESTS	88	21	(108)	82	(186)
	38,410	36,798	33,385	109,889	114,528

(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 SEPTEMBER 2018
 THE FIGURES HAVE NOT BEEN AUDITED

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

	NOTE	AS AT FINANCIAL PERIOD ENDED 30/09/2018	AS AT FINANCIAL YEAR ENDED 31/12/2017
		RM'000 (UNAUDITED)	RM'000 (RESTATED)
ASSETS			
Non-current assets			
Property, plant and equipment, and software		169,482	152,061
Investment in joint ventures		43,890	-
Other investments		273	273
Goodwill		3,647	3,647
Deferred tax assets		2,232	2,341
		<u>219,524</u>	<u>158,322</u>
Current assets			
Inventories		30,735	24,429
Receivables, deposits, prepayments and contract assets	B8	1,216,382	1,190,042
Tax recoverable		22,884	21,922
Cash and bank balances		449,373	487,240
		<u>1,719,374</u>	<u>1,723,633</u>
TOTAL ASSETS		<u>1,938,898</u>	<u>1,881,955</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, other current liabilities and contract liabilities		1,227,026	1,185,053
Borrowings	B7	124,704	134,659
Tax payable		15,565	5,156
Derivative liabilities		469	469
		<u>1,367,764</u>	<u>1,325,337</u>
Non-current liabilities			
Deferred taxation liabilities		8,568	7,009
		<u>8,568</u>	<u>7,009</u>
Total liabilities		<u>1,376,332</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	329,728	318,526
Other reserves		12,244	10,571
		<u>561,363</u>	<u>548,488</u>
NON-CONTROLLING INTERESTS		<u>1,203</u>	<u>1,121</u>
Total equity		<u>562,566</u>	<u>549,609</u>
TOTAL EQUITY AND LIABILITIES		<u>1,938,898</u>	<u>1,881,955</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)			
		0.43	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 SEPTEMBER 2018
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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 SEPT 2018										
At 1 January 2018 (As restated)	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 period	-	-	-	-	-	-	108,120	108,120	82	108,202
Other comprehensive income	-	-	-	1,687	-	1,687	-	1,687	-	1,687
Total comprehensive income	-	-	-	1,687	-	1,687	108,120	109,807	82	109,889
Disposal of subsidiary	-	-	-	(14)	(14)	-	-	(14)	-	(14)
Dividends paid	-	-	-	-	-	-	(96,918)	(96,918)	-	(96,918)
At 30 Sept 2018	258,580	(1,295)	(37,894)	12,244	656	11,588	329,728	561,363	1,203	562,566
PERIOD ENDED 30 SEPT 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 period	-	-	-	-	-	-	103,411	103,411	(186)	103,225
Other comprehensive income	-	-	-	11,303	-	11,303	-	11,303	-	11,303
Total comprehensive income	-	-	-	11,303	-	11,303	103,411	114,714	(186)	114,528
Acquisition of interest from non- controlling interests	-	-	-	-	-	-	-	-	300	300
Dividends paid	-	-	-	-	-	-	(71,090)	(71,090)	-	(71,090)
Purchase of treasury shares	-	(1,293)	-	-	-	-	-	(1,293)	-	(1,293)
At 30 Sept 2017 (As restated)	258,580	(1,293)	(37,894)	26,624	670	25,954	287,569	533,586	867	534,453

(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 SEPTEMBER 2018

	NOTE	FOR THE 9 MONTHS PERIOD ENDED 30/09/2018	FOR THE 9 MONTHS PERIOD ENDED 30/09/2017
		RM'000 (UNAUDITED)	RM'000 (RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		135,799	127,407
Adjustments for:			
- non-cash items		28,756	28,951
- finance costs		6,256	4,305
- finance income and other distribution income		(12,527)	(8,120)
Operating cash flows before working capital changes		<u>158,284</u>	<u>152,543</u>
Changes in working capital		33,286	(108,817)
Cash flow generated from operations		<u>191,570</u>	<u>43,726</u>
Interest and other distribution income received		12,527	8,120
Interest paid		(6,256)	(4,305)
Tax refunded		118	102
Tax paid		(16,598)	(20,647)
Net cash generated from operating activities	B7	<u>181,361</u>	<u>26,996</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment & software		1,323	5,621
Acquisitions of property, plant and equipment, and software		(52,008)	(39,321)
Advances from related companies		(19,668)	64,213
Investment in jointly controlled entities		(43,890)	-
Net cash (used in)/from investing activities		<u>(114,243)</u>	<u>30,513</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net bank and other borrowings		(10,062)	4,438
Repurchases of shares		-	(1,293)
Dividends paid to shareholders		(96,918)	(71,090)
Proceeds of ordinary shares held by NCI		-	300
Net cash used in financing activities		<u>(106,980)</u>	<u>(67,645)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(39,862)	(10,136)
EFFECTS OF EXCHANGE RATE CHANGES		1,995	13,353
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		486,798	465,333
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		<u>448,931</u>	<u>468,550</u>
Cash and cash equivalents at end of financial period comprise the following :			
Deposits with licensed banks and other financial institutions		410,987	371,901
Cash and bank balances		38,386	97,091
Cash and bank balances, and placement in funds		<u>449,373</u>	<u>468,992</u>
Less: Deposits with other financial institutions with maturity of over 3 months		(442)	(442)
Cash and cash equivalents		<u>448,931</u>	<u>468,550</u>

(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 September 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 a total of RM5.2 million against retained earning with RM3.5 million against opening retained profit for financial year ended 2017 and RM1.7 million against retained profit for financial year ended 2016 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 September 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 September 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 period ended. The Group's debt status is as disclosed in Note B7.

A7 Dividend paid

	As at 30 September 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	-
2018 - 3.5 cents per share (Note 4)	45,229	
 <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
3.5 cents per share -declared and paid (Note 4)	45,229	-

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.

Note 4: On 16 August 2018, the Board of Directors declared a first interim single-tier dividend of 3.5 cents per ordinary shares for the financial year ending 31 December 2018. The interim dividend of RM45,228,610 was paid on 27 September 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 and 4 have been accounted for in equity as appropriation of retained profits in the current period ended.

A8 Segmental Reporting

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

	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000
<u>BY BUSINESS SEGMENTS</u>			
REVENUE AND EXPENSES			
Total revenue	1,967,153	178,107	2,145,260
Inter-segment revenue	(439,385)	(75,055)	(514,440)
External revenue	1,527,768	103,052	1,630,820
Results			
Operating segment results	125,604	3,924	129,528
Finance income and other distribution income	12,511	16	12,527
Finance costs	(6,219)	(37)	(6,256)
Profit before tax	131,896	3,903	135,799
Income tax expense	(26,719)	(878)	(27,597)
Profit after tax	105,177	3,025	108,202
Non controlling interests	(82)	-	(82)
Attributable to owners of the parent	105,095	3,025	108,120
TOTAL ASSETS			
Unallocated assets	-	-	25,116
	1,713,398	200,384	1,913,782
	1,713,398	200,384	1,938,898
TOTAL LIABILITIES			
Unallocated liabilities	-	-	24,133
	1,259,699	92,500	1,352,199
	1,259,699	92,500	1,376,332

	Revenue RM'000	Profit / (loss) before tax RM'000	Profit / (loss) after tax RM'000	Attributable to owners of the parent RM'000
<u>BY GEOGRAPHICAL SEGMENTS</u>				
Malaysia	1,527,768	126,597	99,878	99,796
Singapore	103,052	5,249	4,371	4,371
India	-	(235)	(235)	(235)
United Arab Emirates	-	379	379	379
Trinidad & Tobago	-	3,818	3,818	3,818
Myanmar	-	(9)	(9)	(9)
	1,630,820	135,799	108,202	108,120

A8 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 30 September 2018 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)		1,527,768	128,088	101,369	101,287	1,527,768	128,088	101,369	101,287
United Arab Emirates (AED'000)	1.1003	-	336	336	336	-	379	379	379
India Rupee (INR'000)	0.0595	-	(3,948)	(3,948)	(3,948)	-	(235)	(235)	(235)
Singapore Dollar (SGD'000)	2.9857	-	(48)	(48)	(48)	-	(145)	(145)	(145)
Trinidad & Tobago Dollar (TT\$'000)	0.6003	-	6,360	6,360	6,360	-	3,818	3,818	3,818
Myanmar (USD'000)	3.9978	-	(2)	(2)	(2)	-	(9)	(9)	(9)
						<u>1,527,768</u>	<u>131,896</u>	<u>105,177</u>	<u>105,095</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,680,393	1,680,393	1,256,542	1,256,542
United Arab Emirates (AED'000)	1.1306	24,643	27,861	356	404
India Rupee (INR'000)	0.0572	2,846	163	45,793	2,619
Singapore Dollar (SGD'000)	3.0389	338	1,027	44	134
Trinidad & Tobago Dollar (TT\$'000)	0.6244	6,000	3,747	-	-
Myanmar (USD'000)	4.1490	50	207	-	-
			<u>1,713,398</u>		<u>1,259,699</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)		-	(1,491)	(1,491)	(1,491)	-	(1,491)	(1,491)	(1,491)
Singapore Dollar (SGD'000)	2.9857	34,515	1,730	1,436	1,436	103,052	5,394	4,516	4,516
						<u>103,052</u>	<u>3,903</u>	<u>3,025</u>	<u>3,025</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		69,307	69,307	39,673	39,673
Singapore Dollar (SGD'000)	3.0389	43,390	131,077	17,384	52,827
			<u>200,384</u>		<u>92,500</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 September 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 September 2018, except for the following:

	As at 30 September 2018 RM'000 (Unaudited)	As at 31 December 2017 RM'000 (Audited)
Guarantees given to third parties in respect of contracts and trade performance	440,891	503,145
Guarantees given to related companies in respect of contracts and trade performance	59,305	40,506
	<u>500,196</u>	<u>543,651</u>

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

A11 Commitments

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

	As at 30 September 2018 RM'000 (Unaudited)	As at 31 December 2017 RM'000 (Audited)
Approved and contracted for	4,101	31,657
Approved but not contracted for	218,228	5,440
	<u>222,329</u>	<u>37,097</u>

Included in commitments under approved and not contracted for is investment in joint venture for the proposed Singapore Integrated Construction Precast Hub building and plant and machinery in Singapore which will be expended from 2019 to 2021. In addition, our plant and machinery workshop will be relocated from Subang to Dengkil as the land which is rented from our parent company, Sunway Berhad, will be returned due to their proposed plans to develop the land for the future Sunway International School.

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

	As at 30 September 2018 RM'000 (Unaudited)	As at 31 December 2017 RM'000 (Audited)
Future minimum lease payment:		
- not later than 1 year	2,086	5,107
- later than 1 year and not later than 5 years	1,032	1,908
	<u>3,118</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 September:

	Cumulative Year To Date 30 September 2018 RM'000 (Unaudited)	Cumulative Year To Date 30 September 2017 RM'000 (Unaudited)
Contract revenue from:		
Related companies	194,447	244,651
Related parties	109,912	108,532
Rental income of plant and machinery from:		
Related companies	101	74
Interest income from:		
Related company	-	64
Purchases of goods/services from:		
Related companies	(72,627)	(76,553)
Related parties	(903)	(863)
Rental of office space from:		
Related companies	(2,193)	(2,541)
Related party	(1,134)	(1,780)
Interest expense charge by:		
Related companies	(3,132)	(1,349)
Management fees charged by:		
Intermediate holding company	(14,111)	(13,723)
Service Level Agreement fees paid to:		
Related companies	(3,669)	(3,768)

B1 Review of Performance

For the quarter

<u>Total Group</u>	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>Changes</u>
Revenue (RM'mil)	557.3	491.3	13.4%
PBT (RM'mil)	46.9	42.2	11.2%
PBT Margin (%)	8.4%	8.6%	

The Group recorded revenue of RM557.3 million and profit before tax of RM46.9 million for the current quarter ended 30 September 2018, compared to revenue of RM491.3 million and profit before tax of RM42.2 million in the corresponding quarter of the preceding financial year. The Group's revenue increased by 13.4% contributed by both construction and precast segment. The Group's margin was slightly lower in this current quarter ended due to precast segment.

<u>Construction Segment</u>	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>Changes</u>
Revenue (RM'mil)	524.1	471.7	11.1%
PBT (RM'mil)	48.8	39.8	22.6%
PBT Margin (%)	9.3%	8.4%	

Construction segment reported revenue of RM524.1 million and profit before tax of RM48.8 million compared to revenue of RM471.7 million and profit before tax of RM39.8 million in the corresponding quarter of the preceding financial year. The higher revenue in current quarter by 11.1% was due to higher contribution from civil division. Profit margin in this current quarter ended performed better due to finalisation of account of a project that was completed this quarter.

<u>Precast Segment</u>	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>Changes</u>
Revenue (RM'mil)	33.2	19.6	69.4%
(LBT) / PBT (RM'mil)	(1.9)	2.4	(179.2%)
(LBT) / PBT Margin (%)	(5.7%)	12.2%	

Precast segment reported revenue of RM33.2 million and loss before tax of RM1.9 million compared to revenue of RM19.6 million and profit before tax of RM2.4 million in the corresponding quarter of the preceding financial year. The higher revenue in current quarter by 69.4% was due to better progress from existing sales order. Precast made a loss for the current quarter as the current projects are yielding low margin due to higher steel bar price / content (steel content contributes to approximately 40% 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 3Q18</u>	<u>YTD 3Q17</u>	<u>Changes</u>
Revenue (RM'mil)	1,630.8	1,328.1	22.8%
PBT (RM'mil)	135.8	127.4	6.6%
PBT Margin (%)	8.3%	9.6%	

The Group recorded revenue of RM1,630.8 million and profit before tax of RM135.8 million for nine months ended 30 September 2018, compared to revenue of RM1,328.1 million and profit before tax of RM127.4 million in the corresponding nine months of the preceding financial year. Higher revenue for the current year to-date by 22.8% was mainly due to construction segment which compensated the reduction in revenue from precast segment. Group's margin for the current year to-date nine months was lower than the corresponding nine months of the preceding financial year as a result of lower margin recorded by our Precast Division.

<u>Construction Segment</u>	<u>YTD 3Q18</u>	<u>YTD 3Q17</u>	<u>Changes</u>
Revenue (RM'mil)	1,527.7	1,209.6	26.3%
PBT (RM'mil)	131.9	102.9	28.2%
PBT Margin (%)	8.6%	8.5%	

Construction segment reported revenue of RM1,527.7 million and profit before tax of RM131.9 million compared to revenue of RM1,209.6 million and profit before tax of RM102.9 million in the corresponding nine months period of the preceding financial year. Higher revenue in the current nine months period by 26.3% was mainly due to higher contribution from Civil division (KVMRT V201 from Sg Buloh to Persiaran Dagang), Geotechnical division (with piling job from LRT 3 GS0708 from Kawasan 17 to Sri Andalas) and Building division in both Central (International School of Kuala Lumpur, Ampang which was handed over in August 2018 and Parcel F, Putrajaya which will be handed over early 2019) and Northern region (which commenced activities this year from the award of Sunway Carnival Mall Extension and Sunway Medical Centre in Seberang Jaya). Profit margins for both periods under review remained broadly the same.

<u>Precast Segment</u>	<u>YTD 3Q18</u>	<u>YTD 3Q17</u>	<u>Changes</u>
Revenue (RM'mil)	103.1	118.5	(13.0%)
PBT (RM'mil)	3.9	24.5	(84.1%)
PBT Margin (%)	3.8%	20.7%	

Precast segment reported revenue of RM103.1 million and profit before tax of RM3.9 million compared to revenue of RM118.5 million and profit before tax of RM24.5 million in the corresponding nine months period of the preceding financial year. Cumulative nine months revenue decreased by 13.0% mainly due to completion of several projects. This segment's profit margins for current nine months period under review was affected due to higher rebar prices and lower margin projects secured earlier when competition was keen.

B2 Material Changes in the Quarterly Results

<u>Total Group</u>	<u>Q3 2018</u>	<u>Q2 2018</u>	<u>Changes</u>
Revenue (RM'mil)	557.3	544.3	2.4%
PBT (RM'mil)	46.9	45.2	3.9%
PBT Margin (%)	8.4%	8.3%	

The Group recorded revenue of RM557.3 million and profit before tax of RM46.9 million for the current quarter ended 30 September 2018, compared to revenue of RM544.3 million and profit before tax of RM45.2 million in the immediate preceding quarter. Both Group's revenue and profitability remained relatively the same for both quarters.

<u>Construction Segment</u>	<u>Q3 2018</u>	<u>Q2 2018</u>	<u>Changes</u>
Revenue (RM'mil)	524.1	511.6	2.4%
PBT (RM'mil)	48.8	43.0	13.5%
PBT Margin (%)	9.3%	8.4%	

Construction segment reported revenue of RM524.1 million and profit before tax of RM48.8 million compared to revenue of RM511.6 million and profit before tax of RM43.0 million in the immediate preceding quarter. Slightly higher revenue recorded in current quarter was mainly due to turnover from our Northern Region in Penang from the Sunway Carnival Mall Extension, Seberang Jaya. This segment's profit margin for this current quarter was higher due to finalisation of accounts.

<u>Precast Segment</u>	<u>Q3 2018</u>	<u>Q2 2018</u>	<u>Changes</u>
Revenue (RM'mil)	33.2	32.7	1.5%
(LBT) / PBT (RM'mil)	(1.9)	2.2	(186.4%)
(LBT) / PBT Margin (%)	(5.7%)	6.7%	

Precast segment reported revenue of RM33.2 million and loss before tax of RM1.9 million compared to revenue of RM32.7 million and profit before tax of RM2.2 million in the immediate preceding quarter. Revenue remained broadly the same for both quarters under comparison but we registered a loss this current quarter due to lower margin projects secured earlier when competition were keen.

B3 Prospects

SunCon group's outstanding order book as at September 2018 stands at RM5.2 billion (refer to appendix 1) with RM949 million new order book win in first nine months 2018. Subsequent to that, we have secured additional 2 new order amounting to RM405 million. With that, total new order book secured to-date stands at RM1.354 billion. 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) expanded at a slower pace of 4.4% in the third quarter of 2018 (2Q 2018 : 4.5%, 2017 : 5.9%) with construction sector growth at 4.6% (2Q 2018 : 4.7%, 2017 : 6.7%). As announced in Budget 2019 presentation on the 2 November 2018, Malaysia will be revising downwards our projected GDP growth rate from the previously announced 5.0-5.5% to 4.8% in 2018 and 4.9% in 2019 against the backdrop of an increasingly challenging external environment. At the construction front, there have been various decisions by the Government to reduce cost, to cancel and to put on hold certain mega projects as an on-going effort for debt rationalisation.

The total project cost for LRT 3 is RM16.6 billion as mentioned during the Budget 2019 speech which is a 47% reduction from the earlier cost of RM 31.45 billion. During the third quarter 2018, our LRT 3 Package GS 0708 from Kawasan 17 to Sri Andalas is progressing albeit at a slower pace as certain works could not proceed due to the on-going review to redesign the 6 stations in our alignment. We do not know the impact of this cost review to our contract yet but we expect to get clarity from our client in fourth quarter 2018.

As for our KVMRT V201 from Sg Buloh to Persiaran Dagang, our client MMC Gamuda has confirmed that the above ground works will continue and hence this project will progress as planned albeit some reduction to those scope relating to the stations. SunCon will be mitigating the anticipated slowdown in the local construction growth from in-house projects by its holding company, Sunway Berhad which traditionally has been contributing on average around 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 land bank. Despite the subdued mood surrounding the construction sector, we are confident that we will continue to have a sustained growth for year ending 2018 as compared to the financial year ending 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. Prices in the current quarter and the immediate preceding quarters had no major movement. Coupled with low cement prices, raw material cost can expect some savings going forward.

Singapore's GDP growth in third quarter 2018 is at 2.6% (2Q 2018 : 4.1%, 2017 : 3.6%, 2016 : 2.4%) with construction sector having a negative growth of -3.1% (2Q 2018 : -4.2%, 2017: -8.4%, 2016: 0.2%). Our precast unit which predominantly operates in Singapore should be resilient due to its healthy outstanding order which stands at RM226 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) reported that a total of 12,009 units of flats have been launched up to August 2018. Coupled with the next BTO launch in November of 3,802 flats, there will be 15,811 units in 2018 (2017 : 17,593; 2016 : 17,891 units). Due to the lower units that will be launched in 2018, our new order book to date obtained under precast amounted to only RM130 million (2017 : RM163 million). For year ending 2018, this segment will continue to have margin pressure due to low margin jobs secured earlier from stiff competition and high rebar prices. Newer projects secured in FYE 2018 have better pricing but will only start contributing one year later.

Based on the above and barring any unforeseen circumstances, SunCon expects to perform satisfactorily in 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 Sept 2018 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 June 2018 RM'000 (Unaudited)	Cumulative Year To Date 30 Sept 2018 RM'000 (Unaudited)
Current taxation	(8,219)	(10,260)	(26,026)
Deferred taxation	(2,207)	970	(1,571)
	<u>(10,426)</u>	<u>(9,290)</u>	<u>(27,597)</u>
Effective tax rate	22.2%	20.6%	20.3%
Statutory tax rate :			
- Malaysia	24.0%	24.0%	24.0%
- Singapore	17.0%	17.0%	17.0%

The effective tax rate for the cumulative year to date 30 September 2018 of 20.3% is lower than Malaysia's statutory tax rate of 24% mainly due to the lower tax rate payable of 17% by our Singapore subsidiary, foreign income which is not taxable, interest income which is tax free and the incremental tax at lower rates for our local Malaysia entity.

B6 Profit before Taxation

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

	Current Quarter Ended 30 Sept 2018 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 June 2018 RM'000 (Unaudited)	Cumulative Year To Date 30 Sept 2018 RM'000 (Unaudited)
Interest income	3,878	4,852	12,527
Interest expense	(1,731)	(1,695)	(6,256)
Depreciation and amortisation	(10,148)	(10,239)	(30,097)
Allowance for impairment losses for:			
- Trade receivables	(2,510)	(24)	(2,551)
Reversal gain of impairment for:			
- Trade receivables	32	297	330
Write off gain/(loss) :			
- Trade receivables	1,489	(297)	1,192
Arbitration gain	54	1,791	3,602
Net (loss) / gain on disposal of:			
- Property, plant and equipment, and software	(51)	120	1,040
Accretion of financial assets and financial liabilities	(763)	(1,132)	(1,895)
Foreign exchange gain/(loss):			
- realised	(762)	(118)	(1,210)
- unrealised	667	(0)	662
	<u>667</u>	<u>(0)</u>	<u>662</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 September 2018 are as follows:

	As at 30 Sept 2018 RM'000 (Unaudited)	As at 30 Sept 2017 RM'000 (Unaudited)
Borrowings:		
Current (Unsecured)		
- Bills discounting	124,704	140,952
	<u>124,704</u>	<u>140,952</u>
The weighted average interest rates that was effective as at reporting date were as follows:		
- Bills discounting	3.93%	3.94%
	<u>3.93%</u>	<u>3.94%</u>

Included in the Group borrowing as at 30 September 2018 is an amount of SGD2 million short term loan. Apart from this, all other borrowings are denominated in Ringgit.

Net cash generated from operating activities for the 9 months period ended 30 Sept 2018 stood at RM181.4 million compared to RM27.0 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 September 2018 RM'000 (Unaudited)	As at 31 December 2017 RM'000 (Restated)
Neither past due nor impaired	832,444	933,264
1 to 30 days past due not impaired	26,325	11,036
31 to 60 days past due not impaired	33,901	23,727
61 to 90 days past due not impaired	22,093	9,050
91 to 120 days past due not impaired	9,767	76
More than 121 days past due not impaired	29,094	17,368
	121,180	61,257
Impaired	18,605	17,846
Total trade receivables	972,229	1,012,367
Less: Allowance for impairment	(18,605)	(17,846)
Contract assets	82,315	66,155
Other receivables	69,951	39,834
Amounts due from intermediate holding companies	425	309
Amount due from related companies	82,463	62,559
Amount due from an associate	27,389	26,479
Amount due from a joint venture	215	185
	<u>1,216,382</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 the late Mr H.L. Agarwal as the sole arbitrator. The Claimant then filed its Statement of Claim on 4 September 2008.

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

At the hearing on 2 February 2009, the arbitrator recorded SunCon's filing of the Statement of Defense and Counterclaim. In the counterclaim, SunCon is seeking for Rs.78,13,94,628.61 in addition to interest and cost for inter alia, additional costs incurred by SunCon to complete the works, recovery of mobilisation advance and interest charges, loss of reputation and loss of profits.

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

SunCon was notified by its solicitors that an arbitration petition has been filed by Shristi on 7 January 2016 in the Supreme Court of India for the appointment of a new arbitrator. The Supreme Court of India by an order dated 5 January 2017 appointed Hon'ble Mr Justice Vikramajit Sen (a former Judge of the Supreme Court of India) as arbitrator in place of the late Justice H.L. Agrawal (Retd.) for adjudication of the disputes and differences between the Parties. The first hearing before Mr Justice Vikramajit Sen was held on 24 February 2017.

The proceedings had advanced for final arguments on 6 March 2018 to 9 March 2018. Further final and rejoinder argument was heard on 12, 13 and 14 April 2018. Arguments stand concluded. 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 separate arbitration proceedings against NHA on various disputes arising from the NH-76 Highway Project (each, a "**Reference**"). The following sets out the nature of SunCon's claims and the current status of the proceedings:

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

SunCon appealed to the Supreme Court of India and was granted leave of appeal. Next date of hearing 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 is scheduled for 19 November 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 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. The case is now further adjourned to 5 February 2019 .

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

B10 Comparatives

	As previously stated RM'000	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 September 2017 :			
<u>Statement of financial position</u>			
Receivables, deposits and prepayments	850,943	(2,597)	848,347
Retained earnings	294,347	(2,597)	291,750
<u>Income statement</u>			
Provision for doubtful debt (1.1.2017 to 30.9.2017)	-	(2,597)	(2,597)

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 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 Sept 2018 RM'000	Preceding Year Quarter 30 Sept 2017 RM'000	Current Year To Date 30 Sept 2018 RM'000	Preceding Year To Date 30 Sept 2017 RM'000
		(RESTATED)		(RESTATED)
<u>Basic earnings per share</u>				
Profit attributable to members of the Company	36,413	33,720	108,120	103,411
Weighted Average Number of Ordinary Shares ('000)	1,292,246	1,292,246	1,292,246	1,292,657
Earnings per share (Basic/Diluted) (sen)	2.82	2.61	8.37	8.00

By Order of the Board

Tan Kim Aun

Soh Ke Yi

Secretaries

As at Sept 2018 (RM mil)	Completion	Contract Sum	O/S Orderbook	
Building			697	13%
Putrajaya Parcel F	1Q 2019	1,610	287	
KLCC	3Q 2018	646	82	
PPA1M Kota Bharu	1Q 2020	582	208	
Nippon Express	4Q 2019	70	68	
GDC (Plant 2)	3Q 2019	14	14	
Others		487	39	
Infrastructure/Piling			2,639	51%
MRT V201 + S201	2Q 2021	1,213	527	
BBC Piling Works	4Q 2018	88	12	
LRT 3 : Package GS07-08	2Q 2021	2,178	2,021	
Others		87	14	
Piling works	Various	75	64	
Internal			1,644	32%
Velocity Medical Centre	1Q 2019	185	67	
SMC 4	4Q 2019	512	449	
Emerald Residences	4Q 2018	175	6	
Big Box - Iskandar	4Q 2019	170	114	
Sunway Serene	4Q 2020	449	351	
Sunway GEOLake	1Q 2021	223	190	
Carnival Mall Ext	4Q 2020	286	261	
SMC Seberang Jaya	4Q 2020	180	176	
Velocity Ecodeck	4Q 2018	11	11	
M&E works	4Q 2018	30	20	
Singapore			226	4%
Precast	Various	330	98	
Precast - New order 2018	Various	130	128	
Grand Total as at Sept 2018		9,729	5,205	
Red : Secured as at Sept 2018		949	864	