

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

FOURTH QUARTER ENDED 31ST DECEMBER 2017



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 YEAR ENDED 31 DECEMBER 2017
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->			
		CURRENT YEAR QUARTER	IMMEDIATE PRECEDING QUARTER	CHANGES	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES	CURRENT YEAR TO DATE	PRECEDING CORRESPONDING YEAR	CHANGES
		31/12/2017	30/09/2017	%	31/12/2016	%	31/12/2017	31/12/2016	%
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
REVENUE		748,167	491,360	52.3%	553,149	35.3%	2,076,290	1,788,844	16.1%
OPERATING EXPENSES		(715,350)	(452,967)	(57.9%)	(525,550)	(36.1%)	(1,928,919)	(1,675,452)	(15.1%)
OTHER OPERATING INCOME		5,625	4,022	39.9%	9,101	(38.2%)	17,260	35,853	(51.9%)
PROFIT FROM OPERATIONS		38,442	42,415	(9.4%)	36,700	4.7%	164,631	149,245	10.3%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		5,357	2,618	104.6%	2,487	115.4%	13,477	10,488	28.5%
FINANCE COSTS		(1,779)	(1,961)	9.3%	(1,541)	(15.4%)	(6,084)	(6,056)	(0.5%)
SHARE OF RESULTS OF JOINT VENTURE		2,153	-		-		2,153	-	
PROFIT BEFORE TAX	B6	44,173	43,072	2.6%	37,646	17.3%	174,177	153,677	13.3%
INCOME TAX EXPENSE	B5	(12,045)	(8,594)	(40.2%)	(5,653)	(113.1%)	(36,227)	(30,039)	(20.6%)
PROFIT FOR THE PERIOD		32,128	34,478	(6.8%)	31,993	0.4%	137,950	123,638	11.6%
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		31,804	34,586		32,064		137,812	123,519	
- NON-CONTROLLING INTERESTS		324	(108)		(71)		138	119	
		32,128	34,478		31,993		137,950	123,638	
EARNINGS PER SHARE									
(i) BASIC (sen)	B10	2.46	2.68		2.47		10.66	9.55	
(ii) DILUTED (sen)		2.46	2.68		2.47		10.66	9.55	

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2016 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 YEAR ENDED 31 DECEMBER 2017
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	<----- INDIVIDUAL QUARTER ----->			<---- CUMULATIVE QUARTER ---->	
	CURRENT YEAR QUARTER 31/12/2017	IMMEDIATE PRECEDING QUARTER 30/09/2017	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2016	CURRENT YEAR TO DATE 31/12/2017	PRECEDING CORRESPONDING YEAR 31/12/2016
	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	32,128	34,478	31,993	137,950	123,638
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS					
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	(16,123)	(227)	7,842	(4,820)	2,505
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS					
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(16,123)	(227)	7,842	(4,820)	2,505
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>16,005</u>	<u>34,251</u>	<u>39,835</u>	<u>133,130</u>	<u>126,143</u>
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	15,681	34,359	39,906	132,992	126,024
- NON-CONTROLLING INTERESTS	324	(108)	(71)	138	119
	<u>16,005</u>	<u>34,251</u>	<u>39,835</u>	<u>133,130</u>	<u>126,143</u>

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2016 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 YEAR ENDED 31 DECEMBER 2017

THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	NOTE	AS AT FINANCIAL YEAR ENDED 31/12/2017 RM'000 (UNAUDITED)	AS AT FINANCIAL YEAR ENDED 31/12/2016 RM'000 (AUDITED)
ASSETS			
Non-current assets			
Property, plant and equipment, and software		151,349	140,688
Other investments		271	273
Goodwill		3,647	3,647
Deferred tax assets		1,800	10,502
		<u>157,067</u>	<u>155,110</u>
Current assets			
Inventories		24,429	23,950
Receivables, deposits and prepayments	B8	1,195,274	938,389
Tax recoverable		21,922	12,737
Cash and bank balances		487,241	465,768
Derivative assets		-	1,341
		<u>1,728,866</u>	<u>1,442,185</u>
TOTAL ASSETS		<u>1,885,933</u>	<u>1,597,295</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, accruals and other current liabilities		1,184,337	954,972
Borrowings	B7	134,659	136,515
Tax payable		5,156	11,418
Derivative liabilities		469	-
		<u>1,324,621</u>	<u>1,102,905</u>
Non-current liabilities			
Deferred taxation liabilities		6,468	608
		<u>6,468</u>	<u>608</u>
Total liabilities		<u>1,331,089</u>	<u>1,103,513</u>
Equity attributable to Owners of the Parent			
Share capital		258,580	258,580
Treasury shares	A6	(1,295)	-
Negative merger reserve		(37,894)	(37,894)
Retained profits		323,761	257,022
Other reserves		10,571	15,321
		<u>553,723</u>	<u>493,029</u>
NON-CONTROLLING INTERESTS		<u>1,121</u>	<u>753</u>
Total equity		<u>554,844</u>	<u>493,782</u>
TOTAL EQUITY AND LIABILITIES		<u>1,885,933</u>	<u>1,597,295</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)		0.43	0.38

(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 2016 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 YEAR ENDED 31 DECEMBER 2017
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	←----- 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	
<u>YEAR ENDED 31 DECEMBER 2017</u>										
At 1 January 2017	258,580	-	(37,894)	15,321	670	14,651	257,022	493,029	753	493,782
Profit for the year	-	-	-	-	-	-	137,812	137,812	138	137,950
Other comprehensive income	-	-	-	(4,750)	-	(4,750)	0	(4,750)	(70)	(4,820)
Total comprehensive income	-	-	-	(4,750)	-	(4,750)	137,812	133,062	68	133,130
<u>Transactions with owners</u>										
Increase in capital by non-controlling interests	-	-	-	-	-	-	-	-	300	300
Disposal of subsidiary	-	-	-	-	-	-	17	17	-	17
Dividends paid	-	-	-	-	-	-	(71,090)	(71,090)	-	(71,090)
Purchase of treasury shares	-	(1,295)	-	-	-	-	-	(1,295)	-	(1,295)
At 31 December 2017	258,580	(1,295)	(37,894)	10,571	670	9,901	323,761	553,723	1,121	554,844
<u>YEAR ENDED 31 DECEMBER 2016</u>										
At 1 January 2016	258,580	-	(37,894)	12,816	670	12,146	217,542	451,044	634	451,678
Profit for the year	-	-	-	-	-	-	123,519	123,519	119	123,638
Other comprehensive income	-	-	-	2,505	-	2,505	-	2,505	-	2,505
Total comprehensive income	-	-	-	2,505	-	2,505	123,519	126,024	119	126,143
<u>Transactions with owners</u>										
Dividends paid	-	-	-	-	-	-	(84,039)	(84,039)	-	(84,039)
At 31 December 2016	258,580	-	(37,894)	15,321	670	14,651	257,022	493,029	753	493,782

(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 2016 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 YEAR ENDED 31 DECEMBER 2017
THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	FOR THE 12 MONTHS YEAR ENDED 31/12/2017	FOR THE 12 MONTHS YEAR ENDED 31/12/2016
	RM'000 (UNAUDITED)	RM'000 (AUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	174,177	153,677
Adjustments for:		
- non-cash items	37,435	17,094
- finance costs	6,084	6,056
- finance income and other distribution income	(13,477)	(10,488)
Operating cash flows before working capital changes	204,219	166,339
Changes in working capital	(112,133)	(58,665)
Cash flow generated from operations	92,086	107,674
Interest and other distribution income received	13,477	10,488
Interest paid	(6,084)	(6,056)
Tax refunded	160	125
Tax paid	(37,273)	(26,615)
Net cash generated from operating activities	62,366	85,616
	B7	
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment, and software	6,253	2,055
Acquisitions of property, plant and equipment, and software	(54,691)	(19,016)
Advances from related companies	82,950	11,250
Net cash flow from placement in funds	-	78,000
Dividends received	-	9
Withdrawals of deposits from licensed bank	(7)	370
Net cash generated from investing activities	34,505	72,668
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	(1,855)	(326)
Repurchases of shares	(1,295)	-
Dividends paid to shareholders	(71,090)	(84,039)
Proceeds of ordinary shares held by NCI	300	-
Net cash used in financing activities	(73,940)	(84,365)
NET INCREASE IN CASH AND CASH EQUIVALENTS	22,931	73,919
EFFECTS OF EXCHANGE RATE CHANGES	(1,465)	1,742
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	465,333	389,672
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	486,799	465,333
Cash and cash equivalents at end of financial period comprise the following :		
Deposits with licensed banks and other financial institutions	410,666	377,535
Cash and bank balances	76,575	88,233
Cash and bank balances, and placement in funds	487,241	465,768
Less: Deposits with other financial institutions with maturity of over 3 months	(442)	(435)
Cash and cash equivalents	486,799	465,333
(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 2016 and the accompanying explanatory notes attached to the interim financial statements.)		

NOTES TO FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation

The interim financial report is unaudited and is prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and paragraph 9.22 and ICN 1/2017 "Guidance On Disclosures in Notes to Quarterly Report" 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 2016. 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 2016.

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 2016 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 2017, as disclosed below:

Amendments to MFRS 12	Disclosure of Interests in Other Entities (Annual Improvements to MFRS Standards 2014 – 2016 Cycle)
Amendments to MFRS 107	Disclosure Initiative
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above pronouncements does not have any significant impact to the Group.

A2 Report of the Auditors

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

A3 Seasonal or Cyclical Factors

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

A4 Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 31 December 2017 except for those disclosed in Note B6.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current quarter ended 31 December 2017.

A6 Repurchases of Debt and Equity Securities

During the financial period ended 30 June 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 Dividends paid

	As at 31 December 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
<u>Dividends recognised for the year (Net of tax)</u>		
2015 - 4 cents per share	-	51,716
2016 - 2.5 cents per share	-	32,323
2016 - 2.5 cents per share (Note 1)	32,323	-
2017 - 3 cents per share (Note 2)	38,767	-
<u>Dividends in respect of year (Net of tax)</u>		
2.5 cents per share -declared and paid	-	32,323
2.5 cents per share -declared and paid (Note 1)	-	32,323
3 cents per share -declared and paid (Note 2)	38,767	-
4 cents per share -declared and not 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 will be 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.

A8 Segmental Reporting

Segmental results for the financial year ended 31 December 2017 are as follows:

	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000
<u>BY BUSINESS SEGMENTS</u>			
REVENUE AND EXPENSES			
Total revenue	2,453,287	237,027	2,690,314
Inter-segment revenue	(521,895)	(92,129)	(614,024)
External revenue	1,931,392	144,898	2,076,290
Results			
Operating segment results	137,186	27,445	164,631
Finance income and other distribution income	13,413	64	13,477
Finance costs	(6,084)	(0)	(6,084)
Share of results of:			
- joint venture	2,153	-	2,153
Profit before tax	146,668	27,509	174,177
Income tax expense	(33,026)	(3,201)	(36,227)
Profit after tax	113,642	24,308	137,950
Non controlling interests	(138)	-	(138)
Attributable to owners of the parent	113,504	24,308	137,812
TOTAL ASSETS	1,693,174	169,036	1,862,210
Unallocated assets	-	-	23,723
	1,693,174	169,036	1,885,933
TOTAL LIABILITIES	1,258,953	60,512	1,319,465
Unallocated liabilities	-	-	11,624
	1,258,953	60,512	1,331,089

	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	1,927,831	139,984	107,318	107,180
Singapore	144,898	24,239	20,678	20,678
India	3,561	5,059	5,059	5,059
United Arab Emirates	-	4,895	4,895	4,895
	2,076,290	174,177	137,950	137,812

A8 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial year ended 31 December 2017 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)		1,927,831	132,818	99,895	99,757	1,927,831	132,818	99,895	99,757
United Arab Emirates (AED'000)	1.1682	-	79	79	79	-	4,895	4,895	4,895
India Rupee (INR'000)	0.0661	53,847	76,480	76,480	76,480	3,561	5,059	5,059	5,059
Singapore Dollar (SGD'000)	3.1218	-	1,600	1,567	1,567	-	3,896	3,793	3,793
						<u>1,931,392</u>	<u>146,668</u>	<u>113,642</u>	<u>113,504</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		1,645,595	1,645,595	1,229,457	1,229,457
United Arab Emirates (AED'000)	1.1078	24,330	26,953	12,873	14,261
India Rupee (INR'000)	0.0634	324,060	20,545	235,157	14,848
Singapore Dollar (SGD'000)	3.0443	27	81	54	166
Trinidad & Tobago Dollar (TT\$'000)	0.6136	0	0	360	221
			<u>1,693,174</u>		<u>1,258,953</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)		-	7,166	7,423	7,423	-	7,166	7,423	7,423
Singapore Dollar (SGD'000)	3.1218	46,415	6,516	5,409	5,409	144,898	20,343	16,885	16,885
						<u>144,898</u>	<u>27,509</u>	<u>24,308</u>	<u>24,308</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	RM'000
Malaysia Ringgit (RM'000)		68,945	68,945	35,124	35,124
Singapore Dollar (SGD'000)	3.0443	32,878	100,091	8,340	25,388
			<u>169,036</u>		<u>60,512</u>

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

A9 Material events

There were no material events subsequent to the current quarter ended 31 December 2017.

A10 Contingent Liabilities and Assets

There was no change in contingent liabilities since the last financial statements for the financial year ended 31 December 2016 to 31 December 2017, except for the following:

	As at 31 December 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Guarantees given to third parties in respect of contracts and trade performance	503,145	364,697
Guarantees given to related companies in respect of contracts and trade performance	40,506	38,532
	<u>543,651</u>	<u>403,229</u>

The Group does not have any material contingent assets to be disclosed as at 31 December 2017. Increase in guarantees given to third parties was in relation to performance and advance bond for LRT3 Package GS07-08 from Kawasan 17 to Sri Andalas.

A11 Commitments

(a) Capital commitment not provided for in the financial year as at 31 December 2017 and 31 December 2016 are as follows:

	As at 31 December 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Approved and contracted for	31,657	13,825
Approved but not contracted for	5,440	-
	<u>37,097</u>	<u>13,825</u>

High capital commitment recorded as at 31 December 2017 was due to plant and machinery required to facilitate the present high order book of RM6.1 billion, in particular Package GS07-08 for Light Rail Transit Line 3 (LRT3) from Kawasan 17 to Sri Andalas.

(b) Operating lease commitment not provided for in the financial year as at 31 December 2017 and 31 December 2016 are as follows:

	As at 31 December 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Future minimum lease payment:		
- not later than 1 year	5,107	4,494
- later than 1 year and not later than 5 years	1,908	1,430
	<u>7,015</u>	<u>5,924</u>

A12 **Significant Related Party Transactions**

The Group had the following transactions with related parties during the financial year ended 31 December:

	Cumulative Year To Date 31 December 2017 RM'000 (Unaudited)	Cumulative Year To Date 31 December 2016 RM'000 (Audited)
Contract revenue from:		
Related companies	366,052	560,350
Related parties	169,846	150,274
Rental income of plant and machinery from:		
Related companies	139	72
Interest income from:		
Related company	64	230
Purchases of goods/services from:		
Related companies	(121,381)	(115,249)
Related parties	(961)	(1,240)
Rental of office space from:		
Related party	(2,185)	(557)
Related companies	(3,245)	(3,555)
Interest expense charge by:		
Related companies	(2,646)	(3,132)
Management fees charged by:		
Intermediate holding company	(18,348)	(17,319)

B1 Review of Performance

For the quarter

<u>Total Group</u>	<u>Q4 2017</u>	<u>Q4 2016</u>	<u>Changes</u>
Revenue (RM'mil)	748.2	553.1	35.3%
PBT (RM'mil)	44.2	37.6	17.6%
PBT Margin (%)	5.9%	6.8%	

The Group recorded revenue of RM748.2 million and profit before tax of RM44.2 million for the current quarter ended 31 December 2017, compared to revenue of RM553.1 million and profit before tax of RM37.6 million in the corresponding quarter of the preceding financial year. The group's revenue increased by 35.3% mainly due to construction segment which offset the decline from precast segment. The group's margins was slightly affected due to decline in profitability in the precast segment.

<u>Construction Segment</u>	<u>Q4 2017</u>	<u>Q4 2016</u>	<u>Changes</u>
Revenue (RM'mil)	721.7	466.5	54.7%
PBT (RM'mil)	41.1	20.3	102.5%
PBT Margin (%)	5.7%	4.4%	

The construction segment reported revenue of RM721.7 million and profit before tax of RM41.1 million compared to revenue of RM466.5 million and profit before tax of RM20.3 million in the corresponding quarter of the preceding financial year. The higher revenue in the current quarter by 54.7% was due to higher contribution from Building division in Central region and Civil division due to higher progress of work mainly from Parcel F, Putrajaya, International School of Kuala Lumpur, KVMRT V201 from Sg Buloh to Persiaran Dagang coupled with the finalisation of the earlier completed KVMRT V4 package from Seksyen 16 to Semantan Portal. Construction profit margin for both quarters under review remained relatively the same.

<u>Precast Segment</u>	<u>Q4 2017</u>	<u>Q4 2016</u>	<u>Changes</u>
Revenue (RM'mil)	26.5	86.6	(69.4%)
PBT (RM'mil)	3.1	17.3	(82.1%)
PBT Margin (%)	11.7%	20.0%	

The precast segment reported revenue of RM26.5 million and profit before tax of RM3.1 million compared to revenue of RM86.6 million and profit before tax of RM17.3 million in the corresponding quarter of the preceding financial year. The lower revenue in the current quarter by 69.4% was affected by a project which delayed its commencement. However in general the turnover recorded was in line with the work program as per present work order. New jobs secured will only contribute in the next financial year. Consequently, precast's profit margin for the current quarter was impacted.

For the full year

<u>Total Group</u>	<u>YTD Q4 2017</u>	<u>YTD Q4 2016</u>	<u>Changes</u>
Revenue (RM'mil)	2,076.3	1,788.8	16.1%
PBT (RM'mil)	174.2	153.7	13.3%
PBT Margin (%)	8.4%	8.6%	

The Group recorded revenue of RM2,076.3 million and profit before tax of RM174.2 million for the twelve months ended 31 December 2017, compared to revenue of RM1,788.8 million and profit before tax of RM153.7 million in the corresponding twelve months of the preceding financial year. The higher revenue for the current year to date was mainly due to construction segment which compensated the reduction in revenue from precast segment. The group's margin for both periods under review remained relatively the same.

<u>Construction Segment</u>	<u>YTD Q4 2017</u>	<u>YTD Q4 2016</u>	<u>Changes</u>
Revenue (RM'mil)	1,931.4	1,502.1	28.6%
PBT (RM'mil)	146.7	95.4	53.8%
PBT Margin (%)	7.6%	6.4%	

The construction segment reported revenue of RM1,931.4 million and profit before tax of RM146.7 million compared to revenue of RM1,502.1 million and profit before tax of RM95.4 million in the corresponding twelve months period of the preceding financial year. The higher revenue in the current twelve months period by 28.6% was mainly due to higher contribution from Building division in Central region and Civil division mainly due to higher work progress from Parcel F, Putrajaya, and KVMRT V201 from Sg Buloh to Persiaran Dagang coupled with the finalisation of the earlier KVMRT V4 package from Seksyen 16 to Semantan Portal. Profit margins for both periods under review are within our normal range. 2016's profit was boosted by reversal of impairment for our Al Reem, Abu Dhabi project of RM18.9 million.

B1 Review of Performance (Contd.)

<u>Precast Segment</u>	<u>YTD Q4 2017</u>	<u>YTD Q4 2016</u>	<u>Changes</u>
Revenue (RM'mil)	144.9	286.7	(49.5%)
PBT (RM'mil)	27.5	58.3	(52.8%)
PBT Margin (%)	19.0%	20.3%	

The precast segment reported revenue of RM144.9 million and profit before tax of RM27.5 million compared to revenue of RM286.7 million and profit before tax of RM58.3 million in the corresponding twelve months period of the preceding financial year. Cumulative twelve months revenue decreased by 49.5% mainly due to completion of several projects. Despite the drop in turnover, this segment's profit margins for the both period under review remained stable due to reduction in overheads as a result of return of Tampines plant to the government this year.

B2 Material Changes in the Quarterly Results

<u>Total Group</u>	<u>Q4 2017</u>	<u>Q3 2017</u>	<u>Changes</u>
Revenue (RM'mil)	748.2	491.3	52.3%
PBT (RM'mil)	44.2	43.1	2.6%
PBT Margin (%)	5.9%	8.8%	

The Group recorded revenue of RM748.2 million and profit before tax of RM44.2 million for the current quarter ended 31 December 2017, compared to revenue of RM491.3 million and profit before tax of RM43.1 million in the immediate preceding quarter. The group's revenue increased by 52.3% mainly due to construction segment. The group's profit margin for this current quarter registered a decline due to both the construction and precast segment.

<u>Construction Segment</u>	<u>Q4 2017</u>	<u>Q3 2017</u>	<u>Changes</u>
Revenue (RM'mil)	721.7	471.7	53.0%
PBT (RM'mil)	41.1	40.7	1.0%
PBT Margin (%)	5.7%	8.6%	

The construction segment reported revenue of RM721.7 million and profit before tax of RM41.1 million compared to revenue of RM471.7 million and profit before tax of RM40.7 million in the immediate preceding quarter. The higher revenue by 53.0% recorded in current quarter was mainly due to good progress from Parcel F, commencement of recognition of turnover for our PPA1M project in Kota Bharu and finalisation of accounts for our earlier completed KVMRT V4 from Seksyen 16 to Semantan Portal. This segment's profit margin for the current quarter under review was lower compared to the immediate preceding quarter as we had to absorb some cost pertaining to certain variation orders and rectification work for a project which we are still pursuing with our client coupled with our prudent recognition policy where we don't recognise profit for projects that are at their initial stage of construction.

<u>Precast Segment</u>	<u>Q4 2017</u>	<u>Q3 2017</u>	<u>Changes</u>
Revenue (RM'mil)	26.5	19.6	35.2%
PBT (RM'mil)	3.1	2.4	29.2%
PBT Margin (%)	11.7%	12.2%	

The precast segment reported revenue of RM26.5 million and profit before tax of RM3.1 million compared to revenue of RM19.6 million and profit before tax of RM2.4 million in the immediate preceding quarter. Revenue improved in the current quarter in line with our delivery work schedule. Profit margin for both period remained broadly the same.

B3 Prospects

The Group's outstanding order book as at end December 2017 amounted to RM6.1 billion (refer to appendix 1) with RM4.0 billion new order book win in 2017. For 2018, up to date of announcement, we have secured new orders of RM456 million new order which mainly comprises the extension of Sunway Carnival Mall in Penang and the 44-storey Sunway GEO Lake residential tower in Sunway City. The biggest job tendered recently would be the Kuala Lumpur-Singapore high-speed rail (HSR) Project Delivery Partner project under a four-party consortium of which we are a partner (IJM Construction Sdn Bhd - Jalinan Rejang Sdn Bhd - Maltimur Resources Sdn Bhd - Sunway Construction Sdn Bhd) which closed on 14 February 2018.

Malaysia in 2017 registered a GDP growth rate of 5.9% compared to 4.2% in 2016. Malaysia's GDP is estimated to moderate slightly from 5.0% to 5.2% in 2018, with growth fundamentals appearing solid on the back of improving global fundamentals and higher oil prices. As to the construction sector, 2017 recorded a growth of 6.7% compared to 7.4% growth or RM166 billion in 2016. Going forward in 2018, we expect the construction sector to sustain its growth momentum on the back of several key infrastructure projects that were announced during Malaysia's Budget 2018.

On risk aspect, price of steel bar was maintained at around RM2,600 per metric tonne for both current quarter and immediate preceding quarter. SunCon is managing the volatility in steel bar prices as the rates fluctuated between RM2,000 per metric tonne to RM2,600 per metric tonne in financial year 2017.

At Singapore front, their GDP growth in 2017 was at 3.5% compared to 2.0% in 2016 with construction sector having a negative growth of -8.1% (2016: 0.2%). Despite the negative growth in construction segment seen in Singapore for 2017, it is expected that the construction section is likely to bottom out, as property market recovers in 2018. Our precast unit which predominantly operates in Singapore should be resilient due to its healthy outstanding order which stands at RM207 million (refer to appendix 1). This translates to approximately one year of turnover which is a norm based on its shorter contract duration. As per Housing and Development Board (HDB), a total of 26,334 units of flats (out of which 8,741 are for sale of balance flats) have been launched in 2017 (2016 : 17,891 units). Due to the healthy flow of HDB unit launches reported of approximately 17,000 Build-to-Order (BTO) flats that will be launched in 2018 keeping supply steady, prospect of this division for year ending 2018 should be encouraging.

Based on the above and barring any unforeseen circumstances, SunCon expects to perform satisfactorily in the coming financial year 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 31 December 2017 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 September 2017 RM'000 (Unaudited)	Cumulative Year To Date 31 December 2017 RM'000 (Unaudited)
Current taxation	(8,693)	(4,109)	(25,569)
Deferred taxation	(3,352)	(4,485)	(10,658)
	<u>(12,045)</u>	<u>(8,594)</u>	<u>(36,227)</u>
Effective tax rate	27.3%	20.0%	20.8%
Statutory tax rate :			
- Malaysia	24.0%	24.0%	24.0%
- Singapore	17.0%	17.0%	17.0%

The effective tax rate for the current year ended 2017 of 20.8% 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 and interest income which is tax free. In addition, we have some savings from lower tax rate as a result of reduction in tax rates from incremental profit as announced during Malaysia's Budget 2017.

B6 Profit before Taxation

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

	Current Quarter Ended 31 December 2017 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 September 2017 RM'000 (Unaudited)	Cumulative Year To Date 31 December 2017 RM'000 (Unaudited)
Interest income	5,357	2,618	13,477
Interest expense	(1,779)	(1,961)	(6,084)
Depreciation and amortisation	(9,814)	(9,671)	(37,772)
Net reversal gain/(loss) of impairment for:			
- Trade receivables	(711)	(331)	1,628
Write off gain/(loss) :			
- Trade receivables	1,475	(2,121)	(647)
- Property, plant and equipment, and software	(0)	(40)	(40)
Net profit gain on disposal of:			
- Property, plant and equipment, and software	98	680	844
Reclassification of foreign currency translation reserve to profit and loss on deregistration of foreign branches	3,444	-	3,444
Accretion of financial assets/liabilities	(2,940)	-	(2,940)
Foreign exchange gain/(loss):			
- realised	(484)	47	73
- unrealised	(201)	(2)	62
	<u>5,357</u>	<u>2,618</u>	<u>13,477</u>

Material foreign currency transactions exposures are hedged, mainly with derivative financial instruments such as forward foreign exchange contracts. In this quarter, we have reclassified the arbitration gain in India to both turnover and other income with total impact of RM6.1 million. There are no other material other income other than as disclosed above.

B7 Group Borrowings and Debt Securities

The Group borrowings as at 31 December 2017 are as follows:

	As at 31 December 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Borrowings:		
Current (Unsecured)		
- Bills discounting	<u>134,659</u>	<u>136,515</u>

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

- Bills discounting	<u>3.88%</u>	<u>3.86%</u>
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The borrowings are all denominated in RM.

Net cash generated from operating activities for the full year stood at RM62.4 million compared to RM85.6 million recorded in the previous financial year. The decrease is evident from the improvement in payment to creditors to 111 days in financial year ended 2017 (2016 : 149 days) as a result to expediting some finalization of accounts with our creditors. As for trade receivables turnover period, there is a slower collection of 128 days (2016 : 108 days) as a result of a bullet payment project which has deferred its collection as the CPC for the said project was only obtained in fourth quarter 2017 as a result of authorities approval for the official opening of the road which only took place 29 November 2017. We have since received milestone payment as per agreed payment terms in February 2018.

B8 Receivables, deposits and prepayments

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

	As at 31 December 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Neither past due nor impaired	999,418	666,991
1 to 30 days past due not impaired	11,036	27,976
31 to 60 days past due not impaired	23,727	2,543
61 to 90 days past due not impaired	9,050	3,527
91 to 120 days past due not impaired	76	7,984
More than 121 past due not impaired	22,605	23,013
	66,494	65,043
Impaired	12,610	19,224
Total trade receivables	1,078,522	751,258
Less: Allowance for impairment	(12,610)	(19,224)
Other receivables	39,831	31,912
Amounts due from intermediate holding companies	308	3
Amount due from related companies	62,559	147,542
Amount due from an associate	26,479	26,665
Amount due from a joint venture	185	233
	<u>1,195,274</u>	<u>938,389</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.

B9 Changes in Material Litigation (Contd.)

On 7 October 2017, the Claimant and SunCon confirmed that evidence stands concluded except for the fact that answers to certain questions was to furnished by affidavit by SunCon's witness within 30 days from 7 October 2017. Parties are to file a synopsis of arguments and exchange them on or before 31 January 2018. SunCon submitted the synopsis to the arbitrator on 30 January 2018.

The proceedings should advance to the next stage for final arguments. The Tribunal shall convene from 5 March 2018 to 6 March 2018 for Claimant's final arguments and thereafter from 7 March 2018 to 8 March 2018 for SunCon's arguments. Rejoinder argument shall be heard on 9 March 2018.

- (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) Sunway Construction Caribbean Limited ("Sunway Construction Caribbean") was awarded a contract to carry out the fit-out works by the Urban Development Corporation of Trinidad and Tobago ("UDCTT") in 2009 at a fixed design-build contract price of TTD298,138,765.48. By wrongfully repudiating the contract, the design fees and standby costs for the package 6 of the interior fit-out works payable by UDCTT from October 2009 to March 2011 remained unpaid by UDCTT. In December 2013, Sunway Construction Caribbean filed a claim at the High Court of Justice, Republic of Trinidad and Tobago, against UDCTT for an accumulated sum of TTD55,006,143.00, being loss and damages arising from UDCTT's wrongful repudiation of the contract.

On 18 November 2015, UDCTT had changed its advocates. Security for costs in the sum of TTD750,000.00 has been paid into court by Claimant on 5 August 2015.

An oral submission on Evidential Objections is to be heard on 4 December 2015. Trial of this matter fixed for Monday 25 April 2016, Tuesday 26 April 2016, Wednesday 27 April 2016 and Friday 29 April 2016.

On 4 December 2015, the High Court of Justice issued a notice of re-assignment on change of judge. After the status hearing on 28 January 2016, evidential objections pre trial review came up on the 12 July 2016. On 4 April 2017, the parties advised the Honourable Justice that the matter will be sent to Judicial Settlement Conference is to be continued on 28 February 2018.

The solicitors acting for Sunway Construction Caribbean is of the view that the chances of success is in favor of Sunway Construction Caribbean although the full amount of Sunway Construction Caribbean's claim may not be recoverable based on the information before them.

- (d) 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. 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.

B9 Changes in Material Litigation (Contd.)

- (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.

- (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 19 March 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 Earnings per share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 December 2017 RM'000	Preceding Year Quarter 31 December 2016 RM'000	Current Year To Date 31 December 2017 RM'000	Preceding Year To Date 31 December 2016 RM'000
<u>Basic earnings per share</u>				
Profit attributable to members of the Company	31,804	32,064	137,812	123,519
Weighted Average Number of Ordinary Shares ('000)	1,292,246	1,292,900	1,292,553	1,292,900
Earnings per share (Basic/Diluted) (sen)	2.46	2.47	10.66	9.55

By Order of the Board

Tan Kim Aun
Soh Ke Yi

Secretaries

As at Dec 2017 (RM mil)	Completion	Contract Sum	O/S Orderbook	
Infrastructure/Piling			3,140	51%
MRT V201 + S201 (Sg Buloh-Persiaran Dagang)	2Q 2021	1,213	871	
MRT V201 - Advance Works	4Q 2017	53	19	
SUKE + DASH (Bore Piling)	2Q 2018	34	21	
BBCC (Bore Piling)	1Q 2018	108	78	
Mega Capital	4Q 2017	9	0	
LRT 3 : Package GS07-08	4Q 2020	2,178	2,150	
Building			1,700	28%
Putrajaya Parcel F	1Q 2019	1,610	707	
KLCC (NEC + Package 2 & 2a)	2Q 2018	646	98	
HUKM (MEP works)	2Q 2018	66	45	
International School of Kuala Lumpur	2Q 2018	268	133	
Gas District Cooling (Plant 1)	3Q 2018	152	102	
PPA1M project in Kota Bharu	1Q 2020	582	540	
Warehouse in Shah Alam	3Q 2019	70	70	
Others	Various	26	6	
Internal			1,088	18%
Sunway Velocity Hotel + Office	4Q 2017	101	3	
Sunway Velocity Medical Centre	4Q 2018	185	128	
Sunway Medical Centre 4 (2 towers)	1Q 2019	428	383	
Sunway Iskandar - Citrine Svc Apt	4Q 2017	213	12	
Sunway Geo Retail Shops & Flexi Suites Phase 2	1Q 2018	244	19	
Sunway Iskandar - Emerald Residences	1Q 2018	175	32	
Sunway Iskandar - 88 units shoplots	2Q 2018	57	13	
Sunway Iskandar - Retail Complex/Big Box	4Q 2017	100	70	
Sunway Serene - Serviced Residences	4Q 2020	449	426	
Others	Various	43	3	
Singapore			207	3%
Precast	Various	801	207	
Grand Total		9,810	6,135	