

SUNWAY BERHAD (Company No : 921551-D)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

	NOTE	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		CURRENT YEAR QUARTER 31/03/2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2018 RM'000 (RESTATED)	INCREASE/ (DECREASE) %	CURRENT YEAR TO DATE 31/03/2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2018 RM'000 (RESTATED)	INCREASE/ (DECREASE) %
REVENUE		1,123,609	1,281,479	(12%)	1,123,609	1,281,479	(12%)
OPERATING EXPENSES		(1,032,356)	(1,174,178)	(12%)	(1,032,356)	(1,174,178)	(12%)
OTHER OPERATING INCOME		26,510	21,250	25%	26,510	21,250	25%
PROFIT FROM OPERATIONS		117,763	128,551	(8%)	117,763	128,551	(8%)
FINANCE INCOME		78,721	61,285	28%	78,721	61,285	28%
FINANCE COSTS		(60,929)	(68,848)	(12%)	(60,929)	(68,848)	(12%)
SHARE OF PROFIT FROM ASSOCIATES		30,448	27,505	11%	30,448	27,505	11%
SHARE OF PROFIT FROM JOINT VENTURES		11,263	10,675	6%	11,263	10,675	6%
PROFIT BEFORE TAX		177,266	159,168	11%	177,266	159,168	11%
INCOME TAX EXPENSE	B5	(25,320)	(22,960)	10%	(25,320)	(22,960)	10%
PROFIT FOR THE PERIOD		151,946	136,208	12%	151,946	136,208	12%
ATTRIBUTABLE TO:							
- OWNERS OF THE PARENT		136,412	119,893	14%	136,412	119,893	14%
- NON-CONTROLLING INTERESTS		15,534	16,315	(5%)	15,534	16,315	(5%)
		151,946	136,208	12%	151,946	136,208	12%
EARNINGS PER SHARE							
(i) BASIC (sen)		2.70	2.44	11%	2.70	2.44	11%
(ii) DILUTED (sen)		2.70	2.43	11%	2.70	2.43	11%

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 921551-D)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2019	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2018	CURRENT YEAR TO DATE 31/03/2019	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2018
	RM'000	RM'000 (RESTATED)	RM'000	RM'000 (RESTATED)
PROFIT FOR THE PERIOD	151,946	136,208	151,946	136,208
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS				
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	1,990	(29,643)	1,990	(29,643)
REVALUATION OF OTHER INVESTMENT	44,765	-	44,765	-
REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	3,451	-	3,451	-
CASH FLOW HEDGE RESERVE - FAIR VALUE GAINS				
- FAIR VALUE OF DERIVATIVES	21,670	67,503	21,670	67,503
- AMOUNT RECYCLED TO PROFIT OR LOSS	<u>(15,145)</u>	<u>(62,366)</u>	<u>(15,145)</u>	<u>(62,366)</u>
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS	56,731	(24,506)	56,731	(24,506)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>208,677</u>	<u>111,702</u>	<u>208,677</u>	<u>111,702</u>
ATTRIBUTABLE TO:				
- OWNERS OF THE PARENT	193,420	96,649	193,420	96,649
- NON-CONTROLLING INTERESTS	15,257	15,053	15,257	15,053
	<u>208,677</u>	<u>111,702</u>	<u>208,677</u>	<u>111,702</u>

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 921551-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018
THE FIGURES HAVE NOT BEEN AUDITED

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER 31/03/2019	IMMEDIATE PRECEDING QUARTER 31/12/2018	INCREASE/ (DECREASE)
	RM'000	RM'000 (Restated)	%
REVENUE	1,123,609	1,452,377	(23%)
OPERATING EXPENSES	(1,032,356)	(1,419,514)	(27%)
OTHER OPERATING INCOME	26,510	117,868	(78%)
PROFIT FROM OPERATIONS	<u>117,763</u>	<u>150,731</u>	(22%)
FINANCE INCOME	78,721	78,557	0%
FINANCE COSTS	(60,929)	(46,723)	30%
SHARE OF PROFIT FROM ASSOCIATES	30,448	29,995	2%
SHARE OF PROFIT FROM JOINT VENTURES	11,263	31,491	(64%)
PROFIT BEFORE TAX	<u>177,266</u>	<u>244,051</u>	(27%)
INCOME TAX EXPENSE	(25,320)	(44,294)	(43%)
PROFIT FOR THE PERIOD	<u>151,946</u>	<u>199,757</u>	(24%)
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT	136,412	182,783	(25%)
- NON-CONTROLLING INTERESTS	<u>15,534</u>	<u>16,974</u>	(8%)
	<u>151,946</u>	<u>199,757</u>	(24%)
EARNINGS PER SHARE			
(i) BASIC (sen)	<u>2.70</u>	<u>3.69</u>	(27%)
(ii) DILUTED (sen)	<u>2.70</u>	<u>3.69</u>	(27%)

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 921551-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019
THE FIGURES HAVE NOT BEEN AUDITED

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER 31/03/2019	IMMEDIATE PRECEDING QUARTER 31/12/2018
	RM'000	RM'000
PROFIT FOR THE PERIOD	151,946	199,757
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS		
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	1,990	(7,407)
REVALUATION OF OTHER INVESTMENT	44,765	(8,906)
REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	3,451	-
CASH FLOW HEDGE RESERVE - FAIR VALUE GAINS		
- FAIR VALUE OF DERIVATIVES	21,670	78,638
- AMOUNT RECYCLED TO PROFIT OR LOSS	(15,145)	(76,325)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>56,731</u>	<u>(14,000)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>208,677</u>	<u>185,757</u>
ATTRIBUTABLE TO:		
- OWNERS OF THE PARENT	193,420	169,473
- NON-CONTROLLING INTERESTS	<u>15,257</u>	<u>16,284</u>
	<u>208,677</u>	<u>185,757</u>

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 921551-D)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2019

	AS AT END OF	AS AT PRECEDING	
	CURRENT QUARTER	FINANCIAL PERIOD END	
	31/03/2019	31/12/2018	1/1/2018
	RM'000	RM'000	RM'000
		(RESTATED)	(RESTATED)
ASSETS			
Non-current assets			
Property, plant and equipment	1,881,152	1,856,860	1,522,895
Right of use assets	749,988	768,828	720,528
Intangible assets	16,635	17,748	15,333
Investment properties	1,962,782	1,942,744	2,066,760
Inventories	1,702,473	1,671,311	1,682,127
Investment in associates	2,088,676	2,084,029	1,886,876
Investment in joint ventures	1,434,632	1,306,632	1,741,727
Goodwill	313,893	313,893	311,814
Deferred tax assets	117,194	126,192	116,353
Receivables	2,067,917	1,916,715	1,304,832
Derivative assets	42	-	34,181
Rock reserves	5,804	5,868	6,131
Other investments	175,797	122,397	813
Biological assets	140	234	616
	<u>12,517,125</u>	<u>12,133,451</u>	<u>11,410,986</u>
Current assets			
Contract assets	80,048	100,765	104,660
Inventories	1,873,183	1,857,935	1,788,430
Receivables, deposits & prepayments	1,925,344	1,946,459	2,098,815
Cash and bank balances, and placement in funds	5,939,389	5,136,032	4,418,604
Tax recoverable	74,941	68,792	57,474
Derivative assets	34,534	64,629	68,378
	<u>9,927,439</u>	<u>9,174,612</u>	<u>8,536,361</u>
Assets of disposal group classified as held for sale	486,128	486,128	294,283
TOTAL ASSETS	<u>22,930,692</u>	<u>21,794,191</u>	<u>20,241,630</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, accruals & other current liabilities	2,464,486	2,671,273	2,711,640
Contract liabilities	50,939	33,772	34,669
Bank borrowings	6,492,478	6,337,460	4,911,049
Lease liabilities	33,973	68,547	53,559
Taxation	27,449	33,555	26,662
Derivative liabilities	17,698	17,227	48,315
	<u>9,087,023</u>	<u>9,161,834</u>	<u>7,785,894</u>
Non-current liabilities			
Long term bank borrowings	2,950,755	2,535,754	2,868,344
Lease liabilities	836,133	819,171	772,929
Other long term liabilities	124,025	128,993	258,013
Derivative liabilities	-	36	4,496
Deferred taxation	146,973	146,907	121,331
	<u>4,057,886</u>	<u>3,630,861</u>	<u>4,025,113</u>
Total liabilities	<u>13,144,909</u>	<u>12,792,695</u>	<u>11,811,007</u>
Equity attributable to Owners of the Parent			
Share capital	5,380,153	5,379,437	5,370,606
Treasury shares	(160,047)	(140,299)	(63,817)
Reserves	2,931,330	2,743,277	2,502,871
	<u>8,151,436</u>	<u>7,982,415</u>	<u>7,809,660</u>
PERPETUAL SUKUK	1,000,000	400,000	-
NON-CONTROLLING INTERESTS	634,347	619,081	620,963
Total equity	<u>9,785,783</u>	<u>9,001,496</u>	<u>8,430,623</u>
TOTAL EQUITY AND LIABILITIES	<u>22,930,692</u>	<u>21,794,191</u>	<u>20,241,630</u>
Number of ordinary shares ('000)	4,924,902	4,924,402	4,918,491
Net Assets Per Share Attributable To Owners Of The Parent (RM)	1.66	1.62	1.59

(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 2018 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 921551-D)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

	----- ----- ATTRIBUTABLE TO OWNERS OF THE PARENT ----- -----										TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
	----- ----- NON-DISTRIBUTABLE ----- -----					DISTRIBUTABLE								
	SHARE CAPITAL	TREASURY SHARES	NEGATIVE MERGER RESERVE	FOREIGN EXCHANGE RESERVE	SHARE OPTION RESERVE	HEDGE RESERVE	FURNITURE & FITTINGS RESERVE	OTHER RESERVES	RETAINED PROFITS	TOTAL RESERVES	PERPETUAL SUKUK	NON-CONTROLLING INTERESTS	TOTAL EQUITY	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
PERIOD ENDED 31 MARCH 2019														
At 1 January 2019	5,379,437	(140,299)	(1,192,040)	130,421	7,632	(17,681)	16,233	182,306	3,708,354	2,835,225	8,074,363	400,000	619,826	9,094,189
Prior year restatement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of adopting MFRS 16	-	-	-	-	-	-	-	-	(91,948)	(91,948)	(91,948)	-	(745)	(92,693)
At 1 January 2019	5,379,437	(140,299)	(1,192,040)	130,421	7,632	(17,681)	16,233	182,306	3,616,406	2,743,277	7,982,415	400,000	619,081	9,001,496
Profit for the year	-	-	-	-	-	-	-	-	136,412	136,412	136,412	-	15,534	151,946
Other comprehensive income	-	-	-	2,267	-	6,525	-	48,216	-	57,008	57,008	-	(277)	56,731
Total comprehensive income	-	-	-	2,267	-	6,525	-	48,216	136,412	193,420	193,420	-	15,257	208,677
Issuance of perpetual sukuk	-	-	-	-	-	-	-	-	-	-	-	600,000	-	600,000
Issuance of ordinary shares pursuant to - exercise of ESOS	716	-	-	-	(114)	-	-	-	-	(114)	602	-	-	602
Purchase of treasury shares during the year	-	(19,748)	-	-	-	-	-	-	-	-	(19,748)	-	-	(19,748)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,225)	(1,225)
Shares acquired by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	1,234	1,234
Transfer to furniture & fittings reserve	-	-	-	-	-	-	371	-	(371)	-	-	-	-	-
Distribution paid to holders of perpetual sukuk	-	-	-	-	-	-	-	-	(5,253)	(5,253)	(5,253)	-	-	(5,253)
At 31 March 2019	5,380,153	(160,047)	(1,192,040)	132,688	7,518	(11,156)	16,604	230,522	3,747,194	2,931,330	8,151,436	1,000,000	634,347	9,785,783
PERIOD ENDED 31 MARCH 2018														
At 1 January 2018	5,370,606	(63,817)	(1,192,040)	200,176	10,596	(17,854)	12,536	190,873	3,379,642	2,583,929	7,890,718	-	621,526	8,512,244
Effects of adopting MFRS 16	-	-	-	-	-	-	-	-	(81,058)	(81,058)	(81,058)	-	(563)	(81,621)
At 1 January 2018	5,370,606	(63,817)	(1,192,040)	200,176	10,596	(17,854)	12,536	190,873	3,298,584	2,502,871	7,809,660	-	620,963	8,430,623
Profit for the year	-	-	-	-	-	-	-	-	119,893	119,893	119,893	-	16,315	136,208
Other comprehensive income	-	-	-	(28,381)	-	5,137	-	-	-	(23,244)	(23,244)	-	(1,262)	(24,506)
Total comprehensive income	-	-	-	(28,381)	-	5,137	-	-	119,893	96,649	96,649	-	15,053	111,702
Issuance of ordinary shares pursuant to - exercise of ESOS	937	-	-	-	(198)	-	-	-	-	(198)	739	-	-	739
- exercise of warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares during the year	-	(27,850)	-	-	-	-	-	-	-	-	(27,850)	-	-	(27,850)
Dividends declared	-	-	-	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Acquisition of equity interest from non-controlling interest	-	-	-	-	-	-	-	-	349	349	349	-	(818)	(469)
Distribution paid to holders of perpetual sukuk	-	-	-	-	-	-	-	-	(693)	(693)	(693)	-	-	(693)
Issuance of perpetual sukuk	-	-	-	-	-	-	-	-	-	-	-	200,000	-	200,000
At 31 March 2018	5,371,543	(91,667)	(1,192,040)	171,795	10,398	(12,717)	12,536	190,873	3,418,133	2,598,978	7,878,854	200,000	632,198	8,711,052

^ Represents 202 warrants amounting to RM376.

(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 2018 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 921551-D)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2019

	FOR THE 3 MONTHS PERIOD ENDED 31/03/2019 RM'000	FOR THE 3 MONTHS PERIOD ENDED 31/03/2018 RM'000 (RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	177,266	159,168
Adjustments for:		
- non-cash items	(16,132)	(4,521)
- finance costs	60,929	50,418
- finance income	(78,721)	(54,919)
Operating cash flows before working capital changes	143,342	150,146
Changes in working capital	(84,808)	5,312
Cash flow generated from operations	58,534	155,457
Interest received	78,721	54,919
Dividend received from joint ventures, associates and other investments	27,189	30,727
Tax refunded	420	454
Tax paid	(31,489)	(37,697)
Net cash flow generated from operating activities	133,375	203,860
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment, and biological assets	5,190	2,887
Proceeds from disposal of non-current assets held for sale	-	306,000
Proceeds from dilution of a joint venture	224	-
Acquisition of land	(93,276)	(5,613)
Acquisition of property, plant and equipment, and biological assets	(73,032)	(202,291)
Acquisition of intangible assets	(1,215)	(5,075)
Acquisition of other investment	(8,634)	-
Additional shares acquired by non-controlling interest	1,234	-
Acquisition and subsequent expenditure of investment properties	(18,861)	(9,677)
Acquisition of equity interest from non-controlling interest	-	(469)
Investment in joint ventures	(4,237)	(6,474)
Investment in associates	(100)	-
Advances to/repayment from associates and joint ventures	(128,609)	6,320
Repayment of/advances to quasi loan advances from joint venture	(111,810)	-
Proceeds on liquidation of subsi	233	-
Net cash generated used in investing activities	(432,892)	85,608
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	651,864	(249,333)
Redemption of preference shares held by minority shareholders in subsidiary companies	-	2
Interest paid	(60,929)	(50,418)
Proceeds from issue of shares from exercise of ESOS	602	738
Shares buyback	(19,748)	(27,850)
Dividend paid to non-controlling interests of subsidiaries	(1,225)	(3,000)
Repayment/advances from non-controlling interests of subsidiaries	16	-
Issuance of perpetual bonds	600,000	200,000
Distribution paid to holders of perpetual sukuk	(5,253)	(693)
Net cash generated from financing activities	1,165,327	(130,554)
NET INCREASE IN CASH AND CASH EQUIVALENTS	865,810	158,914
EFFECTS OF EXCHANGE RATE CHANGES	717	(6,225)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,507,883	2,243,130
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,374,409	2,395,819
Bank overdrafts	38,276	61,951
Short-term investments	2,526,704	2,047,997
Cash and bank balances, and placement in funds	5,939,389	4,505,767
(The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2018 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 31 March 2019.

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 year ended 31 December 2018. 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 year ended 31 December 2018.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 31 December 2018 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 2019, as disclosed below:

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 3	Annual Improvements to MFRS Standards 2015-2018 Cycle
Amendments to MFRS 11	Annual Improvements to MFRS Standards 2015-2018 Cycle
Amendments to MFRS 112	Annual Improvements to MFRS Standards 2015-2018 Cycle
Amendments to MFRS 123	Annual Improvements to MFRS Standards 2015-2018 Cycle
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement

The adoption of the above pronouncements does not have any significant impact to the Group except for the following:

MFRS 16 - Leases

As a result of the adoption of MFRS 16, the existing requirements for a lessee to distinguish between finance leases and operating leases under the MFRS 117 are no longer required. This Standard introduces a single accounting model, requiring the lessee to recognise the right-of-use of the underlying lease asset and the future lease payments liabilities in the statements of financial position. For a lessor, MFRS 16 continues to allow the lessor to classify leases as either operating leases or finance leases and to account for these two types of leases differently.

Right-of-use assets comprise premises and equipment. Subsequent to initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The right-of-use assets are measured at an amount equal to the lease liabilities.

Lease liabilities arising from the premises and equipment are recognised and discounted using the weighted average incremental borrowing rate of the Group of 5.41% - 5.71%. Subsequent to initial recognition, the Group measure the lease liabilities by increasing the carrying amount to reflect the interest on the lease liabilities, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

Prior year restatements

The Group has reclassified its investments in Sunway Velocity Mall Sdn. Bhd. and Sunway Velocity Hotel Sdn. Bhd. from investments in subsidiaries to investments in joint ventures following an assessment during the financial year that the Group does not control these companies as there are matters relating to operations that required joint decisions by the relevant shareholders.

Consequently, the Group has deconsolidated these two entities, equity accounted and adjusted amounts previously reported in the financial statements.

(i) Reconciliation of profit of loss

	Individual quarter ended 31 March 2018				Cumulative quarter ended 31 March 2018			
	As previously stated	Prior year restatements	Effects of MFRS 16	Restated	As previously stated	Prior year restatements	Effects of MFRS 16	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,308,448	(26,969)	-	1,281,479	1,308,448	(26,969)	-	1,281,479
Operating expenses	(1,199,929)	16,898	8,853	(1,174,178)	(1,199,929)	16,898	8,853	(1,174,178)
Other operating income	21,518	(268)	-	21,250	21,518	(268)	-	21,250
Profit from operations	130,037	(10,339)	8,853	128,551	130,037	(10,339)	8,853	128,551
Finance income	54,935	6,350	-	61,285	54,935	6,350	-	61,285
Finance cost	(62,563)	5,779	(12,064)	(68,848)	(62,563)	5,779	(12,064)	(68,848)
Share of profit from associates	27,505	-	-	27,505	27,505	-	-	27,505
Share of profit from joint ventures	10,975	(300)	-	10,675	10,975	(300)	-	10,675
Profit before tax	160,889	1,490	(3,211)	159,168	160,889	1,490	(3,211)	159,168
Income tax expense	(23,403)	-	443	(22,960)	(23,403)	-	443	(22,960)
Profit after tax	137,486	1,490	(2,768)	136,208	137,486	1,490	(2,768)	136,208
Attributable to:								
- Owners of the parent	121,923	693	(2,723)	119,893	121,923	693	(2,723)	119,893
- Non-controlling interests	15,563	797	(45)	16,315	15,563	797	(45)	16,315
	137,486	1,490	(2,768)	136,208	137,486	1,490	(2,768)	136,208
Earnings per share:								
- Basic	2.49			2.44	2.49			2.44
- Diluted	2.49			2.43	2.49			2.43

(ii) Reconciliation of comprehensive income

	Individual quarter ended 31 March 2018				Cumulative quarter ended 31 March 2018			
	As previously stated	Prior year restatements	Effects of MFRS 16	Restated	As previously stated	Prior year restatements	Effects of MFRS 16	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the period	137,486	1,490	(2,768)	136,208	137,486	1,490	(2,768)	136,208
Foreign currency translation differences for foreign operation	(29,643)	-	-	(29,643)	(29,643)	-	-	(29,643)
Cash flow hedge reserve- fair value gains								
- Fair value of derivatives	67,503	-	-	67,503	67,503	-	-	67,503
- Amount recycled to profit or loss	(62,366)	-	-	(62,366)	(62,366)	-	-	(62,366)
Other comprehensive income to be reclassified to profit and loss in subsequent periods	(24,506)	-	-	(24,506)	(24,506)	-	-	(24,506)
Total comprehensive income for the period	112,980	1,490	(2,768)	111,702	112,980	1,490	(2,768)	111,702
Attributable to:								
- Owners of the parent	98,679	693	(2,723)	96,649	98,679	693	(2,723)	96,649
- Non-controlling interests	14,301	797	(45)	15,053	14,301	797	(45)	15,053
	112,980	1,490	(2,768)	111,702	112,980	1,490	(2,768)	111,702

(iii) Reconciliation of financial position and equity

	As at 1 January 2018			As at 31 December 2018		
	As previously stated	Effects of MFRS 16	Restated	As previously stated	Effects of MFRS 16	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets						
Right of use assets	-	720,528	720,528	-	768,828	768,828
Deferred tax assets	100,828	15,525	116,353	108,896	17,296	126,192
Other non-current assets	10,574,105	-	10,574,105	11,238,431	-	11,238,431
	10,674,933	736,053	11,410,986	11,347,327	786,124	12,133,451
Current assets	8,536,361	-	8,536,361	9,174,612	-	9,174,612
Assets of disposal group classified as held for sale	294,283	-	294,283	486,128	-	486,128
TOTAL ASSETS	19,505,577	736,053	20,241,630	21,008,067	786,124	21,794,191
Current liabilities						
Payables, accruals & other current liabilities	2,720,454	(8,814)	2,711,640	2,680,174	(8,901)	2,671,273
Lease liabilities	-	53,559	53,559	-	68,547	68,547
Other current liabilities	5,020,695	-	5,020,695	6,422,014	-	6,422,014
	7,741,149	44,745	7,785,894	9,102,188	59,646	9,161,834
Non-current liabilities						
Lease liabilities	-	772,929	772,929	-	819,171	819,171
Other non-current liabilities	3,252,184	-	3,252,184	2,811,690	-	2,811,690
Non-current liabilities	3,252,184	772,929	4,025,113	2,811,690	819,171	3,630,861
Total liabilities	10,993,333	817,674	11,811,007	11,913,878	878,817	12,792,695
Equity attributable to Owners of the Parent						
Share capital	5,370,606	-	5,370,606	5,379,437	-	5,379,437
Treasury shares	(63,817)	-	(63,817)	(140,299)	-	(140,299)
Reserves	2,583,929	(81,058)	2,502,871	2,835,225	(91,948)	2,743,277
	7,890,718	(81,058)	7,809,660	8,074,363	(91,948)	7,982,415
Perpetual sukuk	-	-	-	400,000	-	400,000
Non-controlling interest	621,526	(563)	620,963	619,826	(745)	619,081
Total equity	8,512,244	(81,621)	8,430,623	9,094,189	(92,693)	9,001,496
TOTAL LIABILITIES AND EQUITY	19,505,577	736,053	20,241,630	21,008,067	786,124	21,794,191
Net Assets Per Share Attributable To Owners Of The Parent (RM)	1.60		1.59	1.64		1.62

A2 Report of the Auditors

The report of the auditors of preceding annual 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 except for the leisure and hospitality segments which normally peaks during major festive seasons and holidays.

A4 Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 31 March 2019.

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 March 2019.

A6 Issuances, Cancellations, Repurchases, Resale and Repayments of Debts and Equity Securities

During the financial period ended 31 March 2019, the Company increased its issued and paid up ordinary share capital by way of:

- (a) issuance of 499,590 ordinary shares pursuant to the exercise of the Employees' Share Option Scheme; and
- (b) the repurchase of equity securities of 12,082,000 ordinary shares, at an average price of RM1.63 per share.

Save for the above, there was no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current period under review.

A7 Dividend Paid

Dividend payments made since the last financial year end are as follows:

- (a) RM196,878,406 was paid on 26 April 2018 as second interim dividend of 2 sen per ordinary share for the financial year ended 31 December 2018; and
- (b) A share dividend distribution of approximately 48.4 million shares was distributed on 18 April 2019 on the basis of 1 treasury share for every 100 existing ordinary shares held.

A9 Segmental Reporting

Segmental results for the financial period ended 31 March 2019 are as follows:

	Property Development	Property Investment Division	Construction	Trading and Manufacturing	Quarry	Healthcare	Investment Holdings	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
BY BUSINESS SEGMENTS									
REVENUE AND EXPENSES									
Total revenue	88,126	267,805	587,030	280,191	50,070	127,447	55,824	84,822	1,541,315
Inter-company sales	(270)	(71,067)	(240,844)	(28,853)	(5,876)	(679)	(54,986)	(15,131)	(417,706)
External sales	87,856	196,738	346,186	251,338	44,194	126,768	838	69,691	1,123,609
Results									
Operating segment results	18,877	52,809	39,980	8,823	1,068	13,098	(21,489)	4,597	117,763
Finance income	8,299	1,907	4,265	315	49	5,910	57,616	360	78,721
Finance costs	98	(34,028)	(633)	(2,566)	626	(3,594)	(19,710)	(1,122)	(60,929)
Share of results of:									
- associated companies	2	31,065	-	-	-	-	-	(619)	30,448
- joint ventures	5,557	5,647	59	-	-	-	-	-	11,263
Profit before taxation	32,833	57,400	43,671	6,572	1,743	15,414	16,417	3,216	177,266
Taxation	(7,931)	(10,434)	(9,344)	(1,644)	(495)	(114)	6,547	(1,905)	(25,320)
Profit for the period	24,902	46,966	34,327	4,928	1,248	15,300	22,964	1,311	151,946
Non controlling interests	(880)	(853)	(15,975)	(370)	(53)	(114)	2,540	171	(15,534)
Attributable to owners of the parent	24,022	46,113	18,352	4,558	1,195	15,186	25,504	1,482	136,412

	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
	RM'000	RM'000	RM'000	RM'000
BY GEOGRAPHICAL SEGMENTS				
Malaysia	995,384	161,641	137,234	122,026
Singapore	45,629	(350)	(509)	(363)
China	49,187	14,303	13,975	13,866
India	-	(238)	(238)	(219)
Australia	7,966	231	127	(3)
United Arab Emirates	-	(42)	(42)	(23)
Other Countries	25,443	1,721	1,399	1,128
	1,123,609	177,266	151,946	136,412

Segmental results by foreign currency for the financial period ended 31 March 2019 are as follows:

PROPERTY DEVELOPMENT SEGMENT:

	Foreign currency				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)	85,614	19,322	11,516	10,766	85,614	19,322	11,516	10,766
Australian Dollar (AUD'000)	-	116	81	36	-	339	238	107
Hong Kong Dollar (HKD'000)	-	(945)	(992)	(992)	-	(492)	(516)	(516)
India Rupee (INR'000)	-	17	17	17	-	1	1	1
China Yuan Renminbi (RMB'000)	3,680	23,643	23,643	23,643	2,242	14,404	14,404	14,404
Singapore Dollar (SGD'000)	-	(244)	(244)	(244)	-	(739)	(739)	(739)
US Dollar (USD'000)	-	-	-	-	-	(2)	(2)	(1)
					87,856	32,833	24,902	24,022

PROPERTY INVESTMENT DIVISION SEGMENT:

	Foreign currency				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)	190,623	56,885	46,451	45,870	190,623	56,885	46,451	45,870
Hong Kong Dollar (HKD'000)	-	2	2	2	-	1	1	1
US Dollar (USD'000)	961	140	140	74	3,925	573	573	301
Vietnam Dong (VND'000,000)	12,434	(335)	(335)	(335)	2,190	(59)	(59)	(59)
					196,738	57,400	46,966	46,113

CONSTRUCTION SEGMENT:

	Foreign currency				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)	313,193	44,067	34,723	18,568	313,193	44,067	34,723	18,568
United Arab Emirates Dirham (AED'000)	-	(37)	(37)	(21)	-	(42)	(42)	(23)
India Rupee (INR'000)	-	(690)	(690)	(380)	-	(40)	(40)	(22)
Singapore Dollar (SGD'000)	10,902	(104)	(104)	(57)	32,993	(314)	(314)	(171)
Trinidad & Tobago Dollar (TTD'000)	-	-	-	-	-	-	-	-
					346,186	43,671	34,327	18,352

TRADING & MANUFACTURING SEGMENT:

	Foreign currency				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)	180,935	3,395	2,487	2,254	180,935	3,395	2,487	2,254
Australian Dollar (AUD'000)	2,717	(37)	(37)	(37)	7,966	(108)	(108)	(108)
Indonesia Rupiah (IDR'000,000)	44,890	1,897	1,259	1,259	13,018	550	365	365
China Yuan Renminbi (RMB'000)	50,019	2,211	1,768	1,543	30,473	1,347	1,077	940
Singapore Dollar (SGD'000)	4,175	259	207	207	12,636	783	625	625
Thai Baht (THB'000)	48,639	4,664	3,715	3,715	6,310	605	482	482
					251,338	6,572	4,928	4,558

INVESTMENT HOLDING SEGMENT:

	Foreign currency				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)	796	16,742	23,305	25,843	796	16,742	23,305	25,843
Hong Kong Dollar (HKD'000)	-	(307)	(338)	(334)	-	(160)	(176)	(174)
China Yuan Renminbi (RMB'000)	69	(271)	(271)	(271)	42	(165)	(165)	(165)
					838	16,417	22,964	25,504

OTHERS SEGMENT:

	Foreign currency				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)	53,261	3,847	1,960	2,106	53,261	3,847	1,960	2,106
China Yuan Renminbi (RMB'000)	26,968	(1,036)	(1,065)	(1,024)	16,430	(631)	(649)	(624)
Singapore Dollar (SGD'000)	-	-	-	-	-	-	-	-
					69,691	3,216	1,311	1,482

The quarry and healthcare segments are denominated entirely in Malaysian Ringgit.

Segmental assets and liabilities for the financial period ended 31 March 2019 are as follows:

	Property Development	Property Investment Division	Construction	Trading and Manufacturing	Quarry	Healthcare	Investment Holdings	Others	Adjustments/ eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets										
Segment assets	5,137,009	3,610,715	1,987,657	995,830	159,174	1,590,554	14,133,139	679,500	(9,078,329)	19,215,249
Investment in associates	-	1,923,440	-	-	-	-	-	165,236	-	2,088,676
Investment in joint ventures	1,238,402	151,490	44,740	-	-	-	-	-	-	1,434,632
Unallocated assets										192,135
Total assets										22,930,692
Liabilities										
Segment liabilities	3,891,975	3,729,191	1,384,051	657,086	135,854	499,746	10,483,833	490,907	(8,302,156)	12,970,487
Unallocated liabilities										174,422
Total liabilities										13,144,909

A10 Foreign Currency Rates

The foreign currency exchange rates used are as follows:

Denomination	Closing rate	Average rate
United Arab Emirates Dirham	1.1131	1.1201
Australian Dollar	2.9004	2.9316
Hong Kong Dollar	0.5205	0.5204
Indonesia Rupiah ('000)	0.2870	0.2900
India Rupee	0.0591	0.0580
Japanese Yen	0.0370	0.0372
China Yuan Renminbi	0.6065	0.6092
Singapore Dollar	3.0183	3.0264
Thai Baht	0.1284	0.1297
US Dollar	4.0850	4.0863
Vietnam Dong ('000)	0.1761	0.1761

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

A11 Valuation of Property, Plant and Equipment and Investment Properties

The Group adopts the fair value model for its investment properties. There is no significant and indicative change in value of the said investment properties since the last balance sheet date.

A12 Material events

There were no material events subsequent to the current quarter ended 31 March 2019.

A13 Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 March 2019.

A14 Contingent Liabilities and Assets

Details of contingent liabilities of the Group as at the date of issue of the report are as follows:

	31/03/2019 RM'000	31/12/2018 RM'000
Guarantees given to third parties in respect of contracts and trade performance	<u>820,617</u>	<u>797,281</u>

There were no other material changes in contingent liabilities since the last annual reporting date.

There were no contingent assets.

A15 Commitments

Capital commitment not provided for in the financial year as at 31 March 2019 is as follows:

	31/03/2019 RM'000	31/12/2018 RM'000
Amount authorised and contracted for	74,940	73,288
Amount authorised but not contracted for	<u>453,582</u>	<u>503,547</u>
	<u>528,522</u>	<u>576,835</u>

B1 **Review of Performance**

Revenue and profit before tax of the respective operating business segments for the current quarter are analysed as follows:

	Quarter ended		Increase/ Decrease (%)
	31/03/2019 RM'000	31/03/2018 RM'000 (Restated)	
Revenue			
Property development	87,856	132,299	-33.6%
Property investment	196,738	193,007	1.9%
Construction	346,186	443,715	-22.0%
Trading and manufacturing	251,338	278,279	-9.7%
Quarry	44,194	50,007	-11.6%
Healthcare	126,768	101,877	24.4%
Others	70,529	82,295	-14.3%
	<u>1,123,609</u>	<u>1,281,479</u>	-12.3%
Profit before tax			
Property development	32,833	27,460	19.6%
Property investment	57,400	57,114	0.5%
Construction	43,671	41,420	5.4%
Trading and manufacturing	6,572	12,833	-48.8%
Quarry	1,743	2,980	-41.5%
Healthcare	15,414	10,750	43.4%
Others	19,633	6,611	197.0%
	<u>177,266</u>	<u>159,168</u>	11.4%

For the quarter

The Group recorded revenue of RM1,123.6 million and profit before tax of RM177.3 million for the current quarter ended 31 March 2019 compared to revenue of RM1,281.5 million and profit before tax of RM159.2 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 12.3% and increase in profit before tax of 11.4%. Revenue was lower in the current quarter due to lower contributions from most business segments except property investment and healthcare. However, profit before tax was higher mainly due to higher contributions from most business segments except trading and manufacturing and quarry. It should be noted that profit before tax would have been higher by 36.2% compared to the corresponding quarter of the previous financial year if not for the adoption of MFRS 15 on one of the Group's Singapore and China property development projects, for which the Group can only recognise the development profits upon completion. The progressive profits from these projects which amounted to RM39.5 million for the current quarter have to be deferred accordingly.

The property development segment reported revenue of RM87.9 million and profit before tax of RM32.8 million in the current quarter compared to revenue of RM132.3 million and profit before tax of RM27.5 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 33.6% and increase in profit before tax of 19.6%. Revenue was lower due to lower sales and progress billings from local development projects. However, profit before tax for the current quarter was higher primarily due to the reversal of provisions made previously which are now not required. As mentioned above, profit before tax would have been higher by RM39.5 million if not for the adoption of MFRS 15.

The property investment segment reported revenue of RM196.7 million and profit before tax of RM57.4 million in the current quarter compared to revenue of RM193.0 million and profit before tax of RM57.1 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 1.9% and profit before tax of 0.5%. The financial performance in the current quarter was marginally higher mainly due to higher contribution from Sunway Geo in Sunway South Quay, as well as improved contribution from the Group's theme parks. However, this was partly offset by lower contributions from the hospitality division in the current quarter.

The construction segment recorded revenue of RM346.2 million and profit before tax of RM43.7 million in the current quarter compared to revenue of RM443.7 million and profit before tax of RM41.4 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 22.0% and increase in profit before tax of 5.4%. Revenue in the current quarter was lower mainly due to lower progress billings from local construction projects and higher intra-group eliminations. Profit before tax, however, was higher as it was boosted by lower intra-group profit eliminations in the current quarter compared to the previous corresponding quarter.

The trading and manufacturing segment recorded revenue of RM251.3 million and profit before tax of RM6.6 million in the current quarter compared to revenue of RM278.3 million and profit before tax of RM12.8 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 9.7% and profit before tax of 48.8%. The financial performance was lower in the current quarter due to lower sales from subdued market demands, both locally and overseas, and lower operating margins.

The quarry segment reported revenue of RM44.2 million and profit before tax of RM1.7 million in the current quarter compared to revenue of RM50.0 million and profit before tax of RM3.0 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 11.6% and profit before tax of 41.5%. The financial performance in the current quarter was lower primarily due to lower average selling prices for aggregates and lower premix sales volume.

The healthcare segment reported revenue of RM126.8 million and profit before tax of RM15.4 million in the current quarter compared to revenue of RM101.9 million and profit before tax of RM10.8 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 24.4% and profit before tax of 43.4%. The financial performance in the current quarter was better primarily due to higher occupancy from increased number of new beds and higher outpatient treatments.

The other segments recorded revenue of RM70.5 million and profit before tax of RM19.6 million in the current quarter compared to revenue of RM82.3 million and profit before tax of RM6.6 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 14.3% and increase in profit before tax of 197.0%. Revenue in the current quarter was lower mainly due to lower contribution from the building materials segment. Profit before tax, however, was higher due to higher net interest income contribution from the Group's treasury functions.

B2 Material Changes in the Quarterly Results

	Quarter ended		Increase/ Decrease (%)
	31/03/2019 RM'000	31/12/2018 RM'000 (Restated)	
Revenue			
Property development	87,856	203,828	-56.9%
Property investment	196,738	222,636	-11.6%
Construction	346,186	489,116	-29.2%
Trading and manufacturing	251,338	241,795	3.9%
Quarry	44,194	59,188	-25.3%
Healthcare	126,768	132,770	-4.5%
Others	70,529	103,044	-31.6%
	<u>1,123,609</u>	<u>1,452,377</u>	-22.6%
Profit before tax			
Property development	32,833	51,048	-35.7%
Property investment	57,400	84,279	-31.9%
Construction	43,671	52,143	-16.2%
Trading and manufacturing	6,572	10,465	-37.2%
Quarry	1,743	3,562	-51.1%
Healthcare	15,414	16,925	-8.9%
Others	19,633	25,629	-23.4%
	<u>177,266</u>	<u>244,051</u>	-27.4%

The Group recorded revenue of RM1,123.6 million and profit before tax of RM177.3 million for the current quarter compared to revenue of RM1,452.4 million and profit before tax of RM244.1 million in the preceding quarter, representing a decrease in revenue of 22.6% and profit before tax of 27.4%. Revenue was lower in the current quarter mainly due to lower contributions from most business segments except trading and manufacturing. Profit before tax was lower in the current quarter due to lower contributions from all business segments.

The property development segment reported revenue of RM87.9 million and profit before tax of RM32.8 million for the current quarter compared to revenue of RM203.8 million and profit before tax of RM51.0 million in the preceding quarter, representing a decrease in revenue of 56.9% and profit before tax of 35.7%. The financial performance in the current quarter was lower primarily due to lower sales and progress billings from local development projects. Further, the preceding quarter's performance was also boosted by the completion and handover of several local development projects during that quarter.

The property investment segment reported revenue of RM196.7 million and profit before tax of RM57.4 million for the current quarter compared to revenue of RM222.6 million and profit before tax of RM84.3 million in the preceding quarter, representing a decrease in revenue of 11.6% and profit before tax of 31.9%. The lower performance in the current quarter was mainly due to the seasonality factor, where the leisure and hospitality divisions delivered stronger performance in the last quarter of the year. Further, profit before tax in the preceding quarter was also boosted by share of fair value gains from revaluation of investment properties of RM29.9 million.

The construction segment recorded revenue of RM346.2 million and profit before tax of RM43.7 million for the current quarter compared to revenue of RM489.1 million and profit before tax of RM52.1 million in the preceding quarter, representing a decrease in revenue of 29.2% and profit before tax of 16.2%. The financial performance in the current quarter was lower mainly due to lower progress billings from local construction projects.

The trading and manufacturing segment recorded revenue of RM251.3 million and profit before tax of RM6.6 million for the current quarter compared to revenue of RM241.8 million and profit before tax of RM10.5 million in the preceding quarter, representing an increase in revenue of 3.9% and decrease in profit before tax of 37.2%. The revenue in the current quarter was marginally higher mainly due to higher sales locally. Profit before tax was lower, however, mainly due to lower operating margins.

The quarry segment reported revenue of RM44.2 million and profit before tax of RM1.7 million for the current quarter compared to revenue of RM59.2 million and profit before tax of RM3.6 million in the preceding quarter, representing a decrease in revenue of 25.3% and profit before tax of 51.1%. The financial performance in the current quarter was lower mainly due to lower average selling prices and sales volume for both premix and aggregates.

The healthcare segment reported revenue of RM126.8 million and profit before tax of RM15.4 million for the current quarter compared to revenue of RM132.8 million and profit before tax of RM16.9 million in the preceding quarter, representing a decrease in revenue of 4.5% and profit before tax of 8.9%. The financial performance in the current quarter was lower mainly due to the festive period and reduced number of working days in the current quarter compared to the preceding quarter.

The other segments recorded revenue of RM70.5 million and profit before tax of RM19.6 million for the current quarter compared to revenue of RM103.0 million and profit before tax of RM25.6 million in the preceding quarter, representing a decrease in revenue of 31.6% and profit before tax of 23.4%. The financial performance in the current quarter was lower mainly due to lower contribution from the building materials segment and other businesses, while Group's treasury functions continued to deliver satisfactory results.

B3 Prospects

In March this year, Bank Negara cut its 2019 growth forecast to the range of 4.3% to 4.8%, from an earlier projection of 4.9%. While the domestic economy is expected to continue to perform moderately, the economic outlook is, nevertheless, clouded by the on-going trade tensions between the United States and China. In a pre-emptive move to mitigate the economic downside risks, Bank Negara has recently cut its overnight policy rate (OPR) by 25 basis points to provide further liquidity support for the local economy.

While the Group continues to adopt a prudent approach in executing its business strategies, it is confident that the Group's diversified yet synergistic businesses are well positioned to meet the challenges and capitalise on any opportunities which may arise going forward. Hence, barring any unforeseen circumstances, the Group will continue to perform satisfactorily this financial year.

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

The current taxation does not include the tax payable for the share of profit from associates and share of profit from joint ventures as the share of profit is recognised on an after tax basis.

	Current Quarter Ended 31/03/2019 RM'000	Cumulative Year To Date 31/03/2019 RM'000
Current taxation	(18,429)	(18,429)
Deferred taxation	(6,891)	(6,891)
	<u>(25,320)</u>	<u>(25,320)</u>

B6 Profit/(Loss) before Taxation

The following amounts have been included in arriving at profit/(loss) before taxation:

	Current Quarter Ended 31/03/2019 RM'000	Cumulative Year To Date 31/03/2019 RM'000
Depreciation and amortisation	(55,633)	(55,633)
Net reversal/(provision) of impairment for:		
- Trade receivables	(366)	(366)
- Inventories	(415)	(415)
- Advances to joint venture	(1,078)	(1,078)
Write off:		
- Trade receivables	(89)	(89)
- Inventories	(38)	(38)
- Property, plant and equipment	(186)	(186)
Net gain on disposal of:		
- property, plant and equipment	598	598
Net foreign exchange gain/(loss):		
- Others	(1,348)	(1,348)
- Unrealised for hedged items	15,145	15,145
Cash flow hedge reserve recycled to profit or loss	(15,145)	(15,145)

B7 Status of Corporate Proposal Announced

There were no new corporate proposals announced but not completed as at the date of this report, except for the following:

B7.1 Sales and Purchase Agreements between Sunway Subang Sdn. Bhd. with Sunway Serene Sdn. Bhd., View2pick Sdn. Bhd. and Chen Yew Plastics Sdn. Bhd. and Shareholders Agreement between Sunway City Sdn. Bhd. and View2pick Sdn. Bhd.

Sunway Subang Sdn. Bhd. ("JVCo"), a wholly-owned subsidiary of Sunway City Sdn. Bhd. ("SunCity"), which in turn is a wholly-owned subsidiary of the Company, had on 19 February 2016, entered into the following Sale and Purchase Agreements ("SPAs") for the acquisition of the undermentioned parcels of leasehold land (60 years tenure) free from encumbrances for a total purchase consideration of RM32,725,000 (excluding Goods and Services Tax) ("Proposed Property Acquisition"):

Vendors	Details of the lands	Purchase Consideration RM'000
Sunway Serene Sdn. Bhd. ("SSSB")	Hakmilik H.S.(D) 182796, PT 7 in Pekan Subang, Daerah Petaling, Negeri Selangor measuring approximately 8,523 square metres ("PT 7")	12,500
View2pick Sdn. Bhd. ("V2P")	Hakmilik H.S.(D) 113417, PT 8 in Pekan Subang, Daerah Petaling, Negeri Selangor measuring approximately 0.9105 hectares ("PT 8")	9,000
Chen Yew Plastics Sdn. Bhd. ("CYP")	Hakmilik H.S.(M) 6476, PT 2049 in Mukim Sungai Buluh, Daerah Petaling, Negeri Selangor measuring approximately 2 acres together with buildings erected thereon ("PT 2049")	11,225
TOTAL		32,725

PT 7, PT 8 and PT 2049 shall collectively be referred to as "the Lands".

SunCity had on even date, entered into a Shareholders Agreement ("SA") with V2P for the purpose of establishing a joint venture via the JVCo to develop industrial properties on the Lands ("Development") as well as to regulate the relationship between SunCity and V2P with respect to the joint venture ("Proposed Joint Venture").

Salient terms of the SPAs include, inter-alia, the following:

Pursuant to the SPAs, the JVCo would acquire the Lands from SSSB, V2P and CYP free from encumbrances for a total purchase consideration of RM32,725,000 (excluding Goods and Services Tax).

The SPA for PT 2049 is conditional upon, amongst others, CYP having obtained the State Authority's approval whether unconditionally or subject to conditions acceptable to the JVCo and the discharge of the charge over PT 2049.

B7.1 Sales and Purchase Agreements between Sunway Subang Sdn. Bhd. with Sunway Serene Sdn. Bhd., View2pick Sdn. Bhd. and Chen Yew Plastics Sdn. Bhd. and Shareholders Agreement between Sunway City Sdn. Bhd. and View2pick Sdn. Bhd. (contd.)

The SPAs for PT 7 and PT 8 shall become unconditional when the following conditions have been fulfilled:

- (a) SSSB and CYP having obtained the State Authority's approval, whether unconditionally or subject to conditions acceptable to the JVCo;
- (b) the execution and fulfilment of the conditions precedent set out for PT 7 and PT 8;
- (c) SSSB and V2P having obtained the State Authority's approval in accordance with the relevant provisions of the National Land Code in respect of the application for (i) amalgamation or (ii) surrender and re-alienation of PT 7, PT 8 and PT 2049 into one single issue document of title with a leasehold period of 99 years commencing from the date of issuance of the relevant new issue document of title; and
- (d) V2P having procured the registration of the discharge of the charge created over PT 8.

The completion of the acquisition of PT 7 and PT 8 are inter-conditional with one another while PT 2049 would be acquired independent of the acquisition of PT 7 and PT 8.

Salient terms of the SA include, inter-alia, the following:

- (a) Under the Proposed Joint Venture, SunCity and V2P shall subscribe for the following ordinary shares of RM1 each for cash in the share capital of the JVCo:

Shareholders	Number of shares	Shareholding Ratio
SunCity	79,000	80% *
V2P	20,000	20%

** Included 1,000 ordinary shares currently held by SunCity in the JVCo.*

- (b) SunCity and V2P shall be entitled to nominate and appoint 3 directors and 1 director respectively in the JVCo.
- (c) SunCity shall nominate the Chairman of the Board.
- (d) The JVCo to enter into a management agreement with Sunway Integrated Properties Sdn. Bhd., a wholly-owned subsidiary of SunCity to undertake the tasks stipulated in the SA at a management fee equivalent to 1% of gross development value ("GDV") of the Development.

The SA shall become unconditional when the following conditions have been fulfilled:

- (a) Execution of the SPAs and fulfilment of the conditions precedent of the SPAs in relation to PT 7, PT 8 and PT 2049; and
- (b) Approval of the relevant authorities granted to the JVCo for the amalgamation or surrender and re-alienation of the Lands and the extension of the leasehold period of the Lands to 99 years.

The Proposed Property Acquisition of PT2049 and the Proposed Joint Venture were completed on 29 June 2016 and 24 May 2017 respectively. The remainder of the Proposed Property Acquisition has not been completed as at the date of this report.

B7.2 Proposed acquisition of residential units by Sunglobal Resources Sdn. Bhd.

On 25 May 2018, Sunglobal Resources Sdn Bhd ("Sunglobal") entered into a Master Sale and Purchase Agreement ("SPA") with Setapak Heights Development Sdn Bhd ("Setapak Heights") for the acquisition of 47 completed individual residential units of Residensi Infiniti 3 ("Parcels") developed by Setapak Heights on a leasehold land of 99 years expiring on 24 February 2109 held under Pajakan Negeri 50980 Lot 200649 Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan ("Land") on an "as is where is" basis and free from encumbrances and with vacant possession ("Proposed Acquisition") for a total purchase consideration of RM45,795,860 ("Contract Price").

The Contract Price shall be satisfied by Sunglobal in the following manner:

- (a) A sum of RM4,579,586 ("Initial Payment") paid to Setapak Heights upon execution of the SPA as part payment of the Contract Price;
- (b) Payment of RM20,608,137 shall be paid to Setapak Heights within 12 months from the date of the SPA towards part payment of the Contract Price; and
- (c) Payment of the remaining balance of the Contract Price of RM20,608,137 shall be paid to Setapak Heights within 18 months from the date the SPA.

B7.2 Proposed acquisition of residential units by Sunglobal Resources Sdn. Bhd. (contd.)

The SPA is conditional upon the discharge of the assignment of the Parcels in favour of Al-Rajhi Banking & Investment Corporation (Malaysia) Berhad within one month from the date of the SPA or such further period as may be granted by Sunglobal ("Cut-Off Period"). Setapak Heights and Sunglobal shall treat the sale and purchase of the Parcels as being completed on the date this condition is fulfilled notwithstanding that the Contract Price has yet to be paid in full. If the condition is not fulfilled by the expiry of the Cut-Off Period, Setapak Heights is to refund the Initial Payment to Sunglobal and Sunglobal shall have the right to terminate the SPA.

The Proposed Acquisition has not been completed a at the date of this report.

B7.3 Proposed acquisition of Blacktop Industries Sdn Bhd

On 29 March 2019, Sunway Holdings Sdn Bhd ("SunHoldings"), a wholly-owned subsidiary of the Company, has entered into a Share Sale Agreement ("SSA") with Datin Sri Lau Lai San, Ms Chu Yuen Leng and Ms Chu Yuen Mun (collectively referred to as the "Vendors") to acquire 1,000,000 ordinary shares ("Sale Shares") representing 100% of the total issued and paid-up share capital of Blacktop Industries Sdn Bhd ("BISB") in 2 tranches for a total indicative purchase consideration of RM70,091,545.77 ("Indicative Total Purchase Consideration") ("Proposed Acquisition").

The Proposed Acquisition has not been completed a at the date of this report.

B8 Group Borrowings and Debt Securities

The Group borrowings as at 31 March 2019 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loan	531,050	-	531,050
Revolving credits	204,250	-	204,250
	735,300	-	735,300
<u>Conventional:</u>			
Bank overdrafts	38,276	-	38,276
Term loan	1,498,503	223	1,498,726
Revolving credits	445,500	-	445,500
Bankers' acceptances	19,813	-	19,813
Hire purchase	237	532	769
	2,002,329	755	2,003,084
Total secured borrowings	2,737,629	755	2,738,384
Unsecured borrowings			
<u>Islamic:</u>			
Medium term notes	-	2,340,000	2,340,000
Commercial papers	1,580,000	-	1,580,000
	1,580,000	2,340,000	3,920,000
<u>Conventional:</u>			
Term loan	157,777	-	157,777
Revolving credits	341,738	-	341,738
Medium term notes	-	610,000	610,000
Bankers' acceptances	178,047	-	178,047
Commercial papers	1,390,000	-	1,390,000
Bills discounting	107,287	-	107,287
	2,174,849	610,000	2,784,849
Total unsecured borrowings	3,754,849	2,950,000	6,704,849
Total borrowings	6,492,478	2,950,755	9,443,233
Islamic borrowings	2,315,300	2,340,000	4,655,300
Conventional borrowings	4,177,178	610,755	4,787,933
Total borrowings	6,492,478	2,950,755	9,443,233

Included in the Group borrowings as at 31 March 2019 are amounts denominated in foreign currency as follows:

Secured	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
US Dollar (USD'000) *					
- Term loan	148,000	-	604,580	-	604,580
- Revolving credits	157,000	-	641,345	-	641,345
Singapore Dollar (SGD'000) #					
- Term loan	90,000	-	271,647	-	271,647
Indonesian Rupiah (RP'000) **					
- Term loan	10,862,595	-	3,118	-	3,118
- Bills discounting	27,718,721	-	1,638	-	1,638
Australia Dollar (AUD'000) *					
- Term loan	84,533	-	245,180	-	245,180
- Revolving credits	42,000	-	121,817	-	121,817
			1,889,325	-	1,889,325

The Group borrowings as at 31 March 2018 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loan	715,210	12,910	728,120
Revolving credits	386,600	-	386,600
	1,101,810	12,910	1,114,720
<u>Conventional:</u>			
Bank overdrafts	61,951	-	61,951
Term loan	918,561	919,971	1,838,532
Revolving credits	20,000	-	20,000
Medium term notes	-	480,000	480,000
Bankers' acceptances	7,606	-	7,606
Hire purchase	652	155	807
	1,008,770	1,400,126	2,408,896
Total secured borrowings	2,110,580	1,413,036	3,523,616
Unsecured borrowings			
<u>Islamic:</u>			
Medium term notes	-	800,000	800,000
Revolving credits	50,000	-	50,000
Commercial papers	790,000	-	790,000
Bills discounting	45,647	-	45,647
	885,647	800,000	1,685,647
<u>Conventional:</u>			
Term loan	298,279	-	298,279
Revolving credits	230,000	-	230,000
Medium term notes	-	610,000	610,000
Bankers' acceptances	176,708	-	176,708
Commercial papers	885,000	-	885,000
Bills discounting	6,095	-	6,095
	1,596,082	610,000	2,206,082
Total unsecured borrowings	2,481,729	1,410,000	3,891,729
Total borrowings	4,592,309	2,823,036	7,415,345
Islamic borrowings	1,987,457	812,910	2,800,367
Conventional borrowings	2,604,852	2,010,126	4,614,978
Total borrowings	4,592,309	2,823,036	7,415,345

Included in the Group borrowings as at 31 March 2018 are amounts denominated in foreign currency as follows:

Secured	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
US Dollar (USD'000) *					
- Term loan	638,000	-	2,466,508	-	2,466,508
Singapore Dollar (SGD'000) #					
- Term loan	-	90,000	-	265,851	265,851
Chinese Renminbi (RMB'000) **					
- Term loan	16,000	-	9,874	-	9,874
Indonesian Rupiah (RP'000) **					
- Term loan	1,237,370	-	348	-	348
Australia Dollar (AUD'000) **					
- Term loan	646	-	1,922	-	1,922
			2,478,652	265,851	2,744,503

Notes:

* Borrowings in which cross currency swap contracts have been entered into.

** Borrowings obtained by overseas subsidiaries.

Borrowings partially obtained by overseas subsidiaries. Those obtained by local subsidiaries have entered into cross currency swap contracts.

Overall, the total borrowing of the Group has increased by RM2.42 billion, from RM7.89 billion as at 31 March 2018 to RM10.30 billion as at 31 March 2019.

The increase in Group's borrowing is mainly to fund the development cost of its on-going projects in Sunway Velocity, Sunway Iskandar, Sunway Serene and Sunway Geolake Residences, expansion cost in the healthcare segment and landbank acquisition.

The weighted average interest rate of borrowings as at 31 March 2019 is 4.11%. 48% of the Group's total borrowing are fixed rate instruments, whereas 52% are floating rate instruments.

Out of the total borrowings of RM10.31 billion, RM1.89 billion (Current: RM1.89 billion ; Non-current: RM NIL) are denominated in foreign currencies. The group entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings, which was entered into for minimising the interest cost. The average exchange rate entered for USD borrowings is 4.007, AUD borrowings is 3.012 and SGD borrowings is 2.573.

B9 Derivative Financial Instruments

The Group's outstanding derivatives as at 31 March 2019 were as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gains/(Losses) for the period RM'000	Cash Flow Hedge Reserve RM'000
Foreign currency forward contracts				
- Less than 1 year	40,192	(1,184)	(10)	-
- 1 year to 3 years	6,514	42	78	-
Cross currency swap contracts #				
- Less than 1 year	1,309,798	18,020		(6,525)
Total derivatives		16,878	68	(6,525)

* Includes a contract which has expired during the period.

Include contracts which have not been drawn down during the period.

Foreign currency forward contracts

The Group entered into foreign currency forward contracts to minimise its exposure to foreign currency risks as a result of transactions denominated in currencies other than its functional currency, arising from normal business activities. These are done in accordance with the Group's foreign currency hedging policy and are executed with credit-worthy financial institutions which are governed by appropriate policies and procedures.

The derivatives arising from the foreign currency forward contracts are stated at fair value, using the prevailing market rates. Derivatives with positive market values are included under current assets and derivatives with negative market values are included under current liabilities. Any changes in fair value of derivatives during the period are taken directly to the income statement.

Cross currency swap contracts

The Group entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings which was entered to minimise the interest cost. The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuations over the hedging period on the foreign currency borrowings. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the income statement. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the income statement.

Cash flow hedge accounting could not be applied where the hedge instruments were entered into prior to the loan drawdown. Changes in fair value of these hedge instruments are therefore recognised in the income statement.

B11 Ageing Analysis of Trade Receivables

The aging analysis of the Group's trade receivables are as follows:

	31/03/2019 RM'000	31/12/2018 RM'000
Current	1,011,321	1,092,389
1 to 30 days past due	138,689	153,139
31 to 60 days past due	166,359	104,044
61 to 90 days past due	51,686	84,770
91 to 120 days past due	29,916	48,634
More than 120 days past due	185,276	184,010
	<u>571,926</u>	<u>574,597</u>
Gross trade receivables	1,583,247	1,666,986
Impaired	(87,395)	(88,624)
Total trade receivables	<u>1,495,852</u>	<u>1,578,362</u>
Other receivables	415,255	311,948
Amounts due from associates	39,405	45,577
Amounts due from joint ventures	<u>2,042,750</u>	<u>1,927,287</u>
Total receivables	<u>3,993,261</u>	<u>3,863,174</u>
Non-current receivables	2,067,917	1,916,715
Current receivables	1,925,344	1,946,459
Total receivables	<u>3,993,261</u>	<u>3,863,174</u>

B12 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 and two preliminary sittings have been held to date. 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 Rs891.5 million (approximately equivalent to RM53 million).

At the hearing on 2 February 2009, the arbitrator recorded SunCon's filing of the Statement of Defence and Counterclaim. In the counterclaim, SunCon is seeking for Rs781,394,628.61 (approximately equivalent to RM45 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 may now 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.

The Directors are of the opinion, after taking appropriate legal advice, that no provision for the abovementioned claims is necessary.

B13 Dividend

Other than the dividend paid as disclosed in note A8, no dividend has been proposed by the Board of Directors for the financial period ending 31 March 2019.

B14 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.

	Current Quarter Ended 31/03/2019 RM'000	Cumulative Year To Date 31/03/2019 RM'000
<u>Basic earnings per share</u>		
Profit attributable to members of the Company	136,412	136,412
Distribution to holders of perpetual sukuk	(5,253)	(5,253)
Net earnings for the period	131,159	131,159
Weighted Average Number of Ordinary Shares	4,848,987	4,848,987
Earnings per share (Basic) (sen)	2.70	2.70
<u>Diluted earnings per share</u>		
Profit attributable to members of the Company	136,412	136,412
Distribution to holders of perpetual sukuk	(5,253)	(5,253)
Net earnings for the period	131,159	131,159
Weighted Average Number of Ordinary Shares	4,853,744	4,853,744
Earnings per share (Diluted) (sen)	2.70	2.70

By Order of the Board

Tan Kim Aun
Chin Lee Chin
Secretaries