

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

	NOTE	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		CURRENT YEAR	PRECEDING YEAR	INCREASE/ (DECREASE)	CURRENT YEAR	PRECEDING YEAR	INCREASE/ (DECREASE)
		QUARTER 31/3/2018	QUARTER 31/3/2017		TO DATE 31/3/2018	PERIOD 31/3/2017	
		RM'000	RM'000 (RESTATED)	%	RM'000	RM'000 (RESTATED)	%
REVENUE		1,308,448	1,088,754	20%	1,308,448	1,088,754	20%
OPERATING EXPENSES		(1,199,929)	(991,000)	21%	(1,199,929)	(991,000)	21%
OTHER OPERATING INCOME		21,518	17,494	23%	21,518	17,494	23%
PROFIT FROM OPERATIONS		<u>130,037</u>	<u>115,248</u>	13%	<u>130,037</u>	<u>115,248</u>	13%
FINANCE INCOME		54,935	42,859	28%	54,935	42,859	28%
FINANCE COSTS		(62,563)	(49,598)	26%	(62,563)	(49,598)	26%
SHARE OF PROFIT FROM ASSOCIATES		27,505	26,974	2%	27,505	26,974	2%
SHARE OF PROFIT FROM JOINT VENTURES		10,975	16,114	(32%)	10,975	16,114	(32%)
PROFIT BEFORE TAX		<u>160,889</u>	<u>151,597</u>	6%	<u>160,889</u>	<u>151,597</u>	6%
INCOME TAX EXPENSE	B5	(23,403)	(27,220)	(14%)	(23,403)	(27,220)	(14%)
PROFIT FOR THE PERIOD		<u>137,486</u>	<u>124,377</u>	11%	<u>137,486</u>	<u>124,377</u>	11%
ATTRIBUTABLE TO:							
- OWNERS OF THE PARENT		121,923	106,890	14%	121,923	106,890	14%
- NON-CONTROLLING INTERESTS		15,563	17,487	(11%)	15,563	17,487	(11%)
		<u>137,486</u>	<u>124,377</u>	11%	<u>137,486</u>	<u>124,377</u>	11%
EARNINGS PER SHARE							
(i) BASIC (sen)		<u>2.49</u>	<u>2.26</u>	10%	<u>2.49</u>	<u>2.26</u>	10%
(ii) DILUTED (sen)		<u>2.49</u>	<u>2.25</u>	10%	<u>2.49</u>	<u>2.25</u>	10%

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2018

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/3/2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2017 RM'000 (RESTATED)	CURRENT YEAR TO DATE 31/3/2018 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2017 RM'000 (RESTATED)
PROFIT FOR THE PERIOD	137,486	124,377	137,486	124,377
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS				
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	(29,643)	23,265	(29,643)	23,265
CASH FLOW HEDGE RESERVE - FAIR VALUE GAINS				
- FAIR VALUE OF DERIVATIVES	67,503	(22,947)	67,503	(22,947)
- AMOUNT RECYCLED TO PROFIT OR LOSS	<u>(62,366)</u>	<u>23,092</u>	<u>(62,366)</u>	<u>23,092</u>
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS	(24,506)	23,410	(24,506)	23,410
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>112,980</u>	<u>147,787</u>	<u>112,980</u>	<u>147,787</u>
ATTRIBUTABLE TO:				
- OWNERS OF THE PARENT	98,679	137,638	98,679	137,638
- NON-CONTROLLING INTERESTS	14,301	10,149	14,301	10,149
	<u>112,980</u>	<u>147,787</u>	<u>112,980</u>	<u>147,787</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 2017 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 31/3/2018	IMMEDIATE PRECEDING QUARTER 31/12/2017	INCREASE/ (DECREASE)
	RM'000	RM'000 (RESTATED)	%
REVENUE	1,308,448	1,729,882	(24%)
OPERATING EXPENSES	(1,199,929)	(1,603,301)	(25%)
OTHER OPERATING INCOME	21,518	95,954	(78%)
PROFIT FROM OPERATIONS	<u>130,037</u>	<u>222,534</u>	(42%)
FINANCE INCOME	54,935	54,952	(0%)
FINANCE COSTS	(62,563)	(45,768)	37%
SHARE OF PROFIT FROM ASSOCIATES	27,505	28,762	(4%)
SHARE OF PROFIT FROM JOINT VENTURES	10,975	(120)	(9252%)
PROFIT BEFORE TAX	<u>160,889</u>	<u>260,361</u>	(38%)
INCOME TAX EXPENSE	(23,403)	(55,145)	(58%)
PROFIT FOR THE PERIOD	<u>137,486</u>	<u>205,215</u>	(33%)
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT	121,923	183,489	(34%)
- NON-CONTROLLING INTERESTS	<u>15,563</u>	<u>21,726</u>	(28%)
	<u>137,486</u>	<u>205,215</u>	(33%)
EARNINGS PER SHARE			
(i) BASIC (sen)	<u>2.49</u>	<u>3.82</u>	(35%)
(ii) DILUTED (sen)	<u>2.49</u>	<u>3.81</u>	(35%)

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

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER 31/3/2018	IMMEDIATE PRECEDING QUARTER 31/12/2017
	RM'000	RM'000 (RESTATED)
PROFIT FOR THE PERIOD	137,486	205,215
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS		
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	(29,643)	(42,989)
CASH FLOW HEDGE RESERVE - FAIR VALUE GAINS		
- FAIR VALUE OF DERIVATIVES	67,503	(269,138)
- AMOUNT RECYCLED TO PROFIT OR LOSS	(62,366)	269,841
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>(24,506)</u>	<u>(42,286)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>112,980</u>	<u>162,929</u>
ATTRIBUTABLE TO:		
- OWNERS OF THE PARENT	98,679	150,856
- NON-CONTROLLING INTERESTS	<u>14,301</u>	<u>12,073</u>
	<u>112,980</u>	<u>162,929</u>

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2018

	AS AT END OF	AS AT PRECEDING	
	CURRENT QUARTER	FINANCIAL PERIOD END	
	31/3/2018	31/12/2017	1/1/2017
	RM'000	RM'000	RM'000
		(RESTATED)	(RESTATED)
ASSETS			
Non-current assets			
Property, plant and equipment	2,207,956	2,050,494	1,879,929
Intangible assets	18,835	15,381	32,811
Investment properties	3,041,827	2,856,760	2,798,405
Land held for property development	1,672,027	1,682,127	1,191,512
Investment in associates	1,869,838	1,889,499	1,728,879
Investment in joint ventures	1,647,006	1,635,530	1,500,604
Goodwill	312,161	311,842	311,840
Deferred tax assets	107,876	100,828	70,758
Receivables	82,560	245,959	49,760
Derivative assets	27,615	34,181	164,711
Rock reserves	6,067	6,131	6,394
Other investments	1,053	813	476
Biological assets	514	616	825
	<u>10,995,335</u>	<u>10,830,161</u>	<u>9,736,904</u>
Current assets			
Properties development costs	952,838	1,026,242	1,170,163
Inventories	707,537	681,339	669,965
Receivables, deposits & prepayments	2,822,330	2,806,774	2,707,566
Cash and bank balances, and placement in funds	4,514,193	4,426,632	4,080,055
Tax recoverable	65,846	57,504	39,085
Derivative assets	49,918	68,378	342,944
	<u>9,112,662</u>	<u>9,066,869</u>	<u>9,009,778</u>
Assets of disposal group classified as held for sale	-	294,283	-
TOTAL ASSETS	<u>20,107,997</u>	<u>20,191,313</u>	<u>18,746,682</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, accruals & other current liabilities	2,917,566	2,980,202	2,630,723
Bank borrowings	4,592,309	4,911,049	4,860,045
Taxation	24,696	24,895	30,616
Derivative liabilities	73,960	48,315	5,560
	<u>7,608,531</u>	<u>7,964,461</u>	<u>7,526,944</u>
Non-current liabilities			
Long term bank borrowings	3,290,126	3,348,344	2,553,122
Other long term liabilities	325,241	279,867	340,183
Derivative liabilities	4,015	4,496	3,644
Deferred taxation	124,870	121,331	94,561
	<u>3,744,252</u>	<u>3,754,038</u>	<u>2,991,510</u>
Total liabilities	<u>11,352,783</u>	<u>11,718,499</u>	<u>10,518,454</u>
Equity attributable to Owners of the Parent			
Share capital	5,371,543	5,370,606	2,063,067
Share premium	-	-	3,118,802
Treasury shares	(91,667)	(63,817)	(120,532)
Perpetual bonds	200,000	-	-
Equity contribution from non-controlling interests	51,654	51,654	51,654
Reserves	2,572,476	2,473,646	2,352,746
	<u>8,104,006</u>	<u>7,832,089</u>	<u>7,465,737</u>
NON-CONTROLLING INTERESTS	<u>651,208</u>	<u>640,725</u>	<u>762,492</u>
Total equity	<u>8,755,214</u>	<u>8,472,814</u>	<u>8,228,229</u>
TOTAL EQUITY AND LIABILITIES	<u>20,107,997</u>	<u>20,191,313</u>	<u>18,746,682</u>
Number of ordinary shares ('000)	4,919,127	4,918,491	4,813,823 *
Net Assets Per Share Attributable To Owners Of The Parent (RM)	1.65	1.59	1.55

* On 6 October 2017, the Company issued bonus shares on a basis of four (4) bonus shares for every three (3) existing Sunway Shares held. The number of ordinary shares as at 31 December 2016 was therefore adjusted on the same basis for comparative purposes. The Company had 2,063,067,000 ordinary shares as at 1 January 2017 before adjustment.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2018

	NON-DISTRIBUTABLE					ATTRIBUTABLE TO OWNERS OF THE PARENT							TOTAL RESERVES	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY	
	EQUITY CONTRIBUTION FROM NON-CONTROLLING INTERESTS					RESERVES											
	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	PERPETUAL BONDS		NEGATIVE MERGER RESERVE	FOREIGN EXCHANGE RESERVE	SHARE OPTION RESERVE	HEDGE RESERVE	FURNITURE & FITTINGS RESERVE	OTHER RESERVES	RETAINED PROFITS					
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	RM'000	RM'000	RM'000	RM'000	
PERIOD ENDED 31 MARCH 2018																	
At 1 January 2018	5,370,606	-	(63,817)	-	51,654	(1,192,040)	113,046	10,596	(17,854)	12,536	169,919	3,389,489	2,485,692	7,844,135	643,326	8,487,461	
Effects of adopting MFRS 1 [†]	-	-	-	-	-	-	-	-	-	-	-	(12,046)	(12,046)	(12,046)	(2,601)	(14,647)	
At 1 January 2018	5,370,606	-	(63,817)	-	51,654	(1,192,040)	113,046	10,596	(17,854)	12,536	169,919	3,377,443	2,473,646	7,832,089	640,725	8,472,814	
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	121,923	121,923	121,923	15,563	137,486	
Other comprehensive income	-	-	-	-	-	-	(28,381)	-	5,137	-	-	-	(23,244)	(23,244)	(1,262)	(24,506)	
Total comprehensive income	-	-	-	-	-	-	(28,381)	-	5,137	-	-	121,923	98,679	98,679	14,301	112,980	
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)	
Issuance of perpetual bonds	-	-	-	200,000	-	-	-	-	-	-	-	-	-	200,000	-	200,000	
At 31 March 2018	5,371,543	-	(91,667)	200,000	51,654	(1,192,040)	84,665	10,398	(12,717)	12,536	169,919	3,499,715	2,572,476	8,104,006	651,208	8,755,214	
^ Represents 202 warrants amounting to RM376.																	
PERIOD ENDED 31 MARCH 2017																	
At 1 January 2017	2,063,067	3,118,802	(120,532)	-	51,654	(1,192,040)	145,649	63,987	(21,794)	8,370	191,645	3,160,914	2,356,731	7,469,722	763,508	8,233,230	
Effects of adopting MFRS 1 [†]	-	-	-	-	-	-	-	-	-	-	-	(3,985)	(3,985)	(3,985)	(1,016)	(5,001)	
At 1 January 2017	2,063,067	3,118,802	(120,532)	-	51,654	(1,192,040)	145,649	63,987	(21,794)	8,370	191,645	3,156,929	2,352,746	7,465,737	762,492	8,228,229	
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	106,890	106,890	106,890	17,487	124,377	
Other comprehensive income	-	-	-	-	-	-	30,604	-	144	-	-	-	30,748	30,748	(7,338)	23,410	
Total comprehensive income	-	-	-	-	-	-	30,604	-	144	-	-	106,890	137,638	137,638	10,149	147,787	
Issuance of ordinary shares pursuant to																	
- exercise of ESOS	12,874	383	-	-	-	-	-	(3,362)	-	-	-	-	(3,362)	9,895	3,146	13,041	
Purchase of treasury shares during the year	-	-	(580)	-	-	-	-	-	-	-	-	-	-	(580)	-	(580)	
Share acquired by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,755)	(2,755)	(2,755)	2,755	-	
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-	(142)	-	-	-	-	
Transfer to furniture & fittings reserve	-	-	-	-	-	-	-	-	-	(374)	-	374	-	-	-	-	
At 31 March 2017	2,075,941	3,119,185	(121,112)	-	51,654	(1,192,040)	176,253	60,625	(21,650)	7,996	191,787	3,261,296	2,484,267	7,609,935	778,542	8,388,477	

[†] Effects of adopting MFRS 1 includes the effects of adopting MFRS 9 and MFRS 15

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2018

	FOR THE 3 MONTHS PERIOD ENDED 31/3/2018 RM'000	FOR THE 3 MONTHS PERIOD ENDED 31/03/2017 RM'000 (RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	160,889	151,597
Adjustments for:		
- non-cash items	(1,281)	(16,053)
- finance costs	62,563	49,598
- finance income	(54,935)	(42,859)
Operating cash flows before working capital changes	167,236	142,283
Changes in working capital	(7,222)	(225,253)
Cash flow generated from/(used in) operations	160,014	(82,970)
Interest received	54,935	42,464
Dividend received from joint ventures and associates	30,727	26,670
Tax refunded	477	906
Tax paid	(37,697)	(42,158)
Net cash flow generated from/(used in) operating activities	208,456	(55,088)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment, and biological assets	2,887	8,327
Proceeds from disposal of non-current assets held for sale	306,000	-
Acquisition of land	(5,613)	(727)
Acquisition of property, plant and equipment, and biological assets	(208,486)	(72,077)
Acquisition of intangible assets	(4,855)	(1,910)
Acquisition of goodwill	(320)	-
Acquisition of equity interest from non-controlling interest	(469)	-
Acquisition and subsequent expenditure of investment properties	(9,677)	(46,076)
Investment in joint ventures	(6,474)	(2,100)
Investment in associates	-	(2,239)
Repayment from/(Advances to) associates and joint ventures	19,869	(170,639)
Net cash generated from/(used in) investing activities	92,862	(287,441)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	(249,333)	307,741
Redemption of preference shares held by minority shareholders in subsidiary companies	2	-
Interest paid	(62,563)	(48,723)
Proceeds from issue of shares from exercise of ESOS	738	9,895
Shares buyback	(27,850)	(580)
Dividend paid to non-controlling interests of subsidiaries	(3,000)	-
Issuance of perpetual bonds	200,000	-
Net cash generated (used in)/from financing activities	(142,006)	268,333
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	159,312	(74,196)
EFFECTS OF EXCHANGE RATE CHANGES	(6,225)	10,891
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,251,158	1,824,156
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	2,404,245	1,760,851
Bank overdrafts	61,951	104,817
Short-term investments	2,047,997	2,184,587
Cash and bank balances, and placement in funds	4,514,193	4,050,255
(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 2017 and the accompanying explanatory notes attached to the interim financial statements.)		

NOTES TO FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation

The Group has prepared its financial statements using the Malaysian Financial Reporting Standards ("MFRS") for the financial period ending 31 March 2018.

The interim financial report is unaudited and is prepared in accordance with MFRS134 "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2017. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2017.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 31 December 2017 except for the adoption of the following new MFRSs, amendments to MFRSs and IC Interpretations that are effective for financial statements effective from 1 January 2018, as disclosed below:

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

A2 First-time Adoption of MFRS

(i) Transition from Financial Reporting Standards (FRSs) to MFRS

The Company, in its consolidated financial statements, measured the assets and liabilities of subsidiaries at the same carrying amounts as in the financial statements of these subsidiaries that have adopted the MFRS framework or International Financial Reporting Standards (IFRS) earlier than the Company, after adjusting for consolidation adjustments.

The effects of first-time adoption of MFRS are primarily from the following:

MFRS 15 - Revenue from Contracts with Customers

The effects of MFRS 15 arise mainly due to the changes to the timing of revenue recognition for the property development activities of the Group. The financial effects are presented in Note A2(ii), (iii) and (iv) below.

MFRS 9 - Financial Instruments

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

The assessment of credit risk, as well as the estimation of ECL, are required to be unbiased, probability-weighted and should incorporate all available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should also take into account the time value of money.

(i) Transition from Financial Reporting Standards (FRSs) to MFRS (contd.)

MFRS 9 - Financial Instruments (contd.)

As a result, the total ECL allowances computed under MFRS 9 is higher than the total allowance for impairment under MFRS 139 as a more forward looking approach is adopted. The financial effects are presented in Note A2(ii), (iii) and (iv) below.

(ii) Reconciliation of profit of loss

	Individual quarter ended 31 March 2017			Cumulative quarter ended 31 March 2017		
	Previously stated under FRS RM'000	Effects of transition to MFRS RM'000	Restated under MFRS RM'000	Previously stated under FRS RM'000	Effects of transition to MFRS RM'000	Restated under MFRS RM'000
	Revenue	1,091,340	(2,586)	1,088,754	1,091,340	(2,586)
Operating expenses	(992,073)	1,073	(991,000)	(992,073)	1,073	(991,000)
Other operating income	17,494	-	17,494	17,494	-	17,494
Profit from operations	116,761	(1,513)	115,248	116,761	(1,513)	115,248
Finance income	42,859	-	42,859	42,859	-	42,859
Finance cost	(49,598)	-	(49,598)	(49,598)	-	(49,598)
Share of profit from associates	26,974	-	26,974	26,974	-	26,974
Share of profit from joint ventures	16,123	(9)	16,114	16,123	(9)	16,114
Profit before tax	153,119	(1,522)	151,597	153,119	(1,522)	151,597
Income tax expense	(27,339)	119	(27,220)	(27,339)	119	(27,220)
Profit after tax	125,780	(1,403)	124,377	125,780	(1,403)	124,377
Attributable to:						
- Owners of the parent	107,912	(1,022)	106,890	107,912	(1,022)	106,890
- Non-controlling interests	17,868	(381)	17,487	17,868	(381)	17,487
	125,780	(1,403)	124,377	125,780	(1,403)	124,377
Earnings per share:						
- Basic	2.28		2.26	2.28		2.26
- Diluted	2.26		2.25	2.26		2.25

(iii) Reconciliation of comprehensive income

	Individual quarter ended 31 March 2017			Cumulative quarter ended 31 March 2017		
	Previously stated under FRS RM'000	Effects of transition to MFRS RM'000	Restated under MFRS RM'000	Previously stated under FRS RM'000	Effects of transition to MFRS RM'000	Restated under MFRS RM'000
	Profit for the period	125,780	(1,403)	124,377	125,780	(1,403)
Foreign currency translation differences for foreign operation	23,265	-	23,265	23,265	-	23,265
Cash flow hedge reserve						
- Fair value of derivatives	(22,947)	-	(22,947)	(22,947)	-	(22,947)
- Amount recycled to profit or loss	23,092	-	23,092	23,092	-	23,092
Other comprehensive income to be reclassified to profit and loss in subsequent periods	23,410	-	23,410	23,410	-	23,410
Total comprehensive income for the period	149,190	(1,403)	147,787	149,190	(1,403)	147,787

(iii) Reconciliation of comprehensive income (contd.)

	Individual quarter ended 31 March 2017			Cumulative quarter ended 31 March 2017		
	Previously stated under FRS	Effects of transition to MFRS	Restated under MFRS	Previously stated under FRS	Effects of transition to MFRS	Restated under MFRS
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Attributable to:						
- Owners of the parent	138,660	(1,022)	137,638	138,660	(1,022)	137,638
- Non-controlling interests	10,530	(381)	10,149	10,530	(381)	10,149
	<u>149,190</u>	<u>(1,403)</u>	<u>147,787</u>	<u>149,190</u>	<u>(1,403)</u>	<u>147,787</u>

(iv) Reconciliation of financial position and equity

	As at 1 January 2017			As at 31 December 2017		
	Previously stated under FRS	Effects of transition to MFRS	Restated under MFRS	Previously stated under FRS	Effects of transition to MFRS	Restated under MFRS
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets						
Investments in joint venture	1,501,055	(451)	1,500,604	1,637,047	(1,517)	1,635,530
Other non-current assets	8,236,300	-	8,236,300	9,194,631	-	9,194,631
	<u>9,737,355</u>	<u>(451)</u>	<u>9,736,904</u>	<u>10,831,678</u>	<u>(1,517)</u>	<u>10,830,161</u>
Current assets						
Property development costs	1,171,286	(1,123)	1,170,163	1,033,371	(7,129)	1,026,242
Receivables, deposits & prepayment	2,711,263	(3,697)	2,707,566	2,814,542	(7,768)	2,806,774
Other current assets	5,132,049	-	5,132,049	5,233,853	-	5,233,853
	<u>9,014,598</u>	<u>(4,820)</u>	<u>9,009,778</u>	<u>9,081,766</u>	<u>(14,897)</u>	<u>9,066,869</u>
Assets of disposal group classified as held for sale	-	-	-	294,283	-	294,283
TOTAL ASSETS	<u>18,751,953</u>	<u>(5,271)</u>	<u>18,746,682</u>	<u>20,207,727</u>	<u>(16,414)</u>	<u>20,191,313</u>
Current liabilities						
Taxation	30,885	(269)	30,616	26,662	(1,767)	24,895
Other current liabilities	7,496,328	-	7,496,328	7,939,566	-	7,939,566
	<u>7,527,213</u>	<u>(269)</u>	<u>7,526,944</u>	<u>7,966,228</u>	<u>(1,767)</u>	<u>7,964,461</u>
Non-current liabilities	2,991,510	-	2,991,510	3,754,038	-	3,754,038
Total liabilities	<u>10,518,723</u>	<u>(269)</u>	<u>10,518,454</u>	<u>11,720,266</u>	<u>(1,767)</u>	<u>11,718,499</u>
Equity attributable to Owners of the Parent						
Share capital	2,063,067	-	2,063,067	5,370,606	-	5,370,606
Share premium	3,118,802	-	3,118,802	-	-	-
Treasury shares	(120,532)	-	(120,532)	(63,817)	-	(63,817)
Equity contribution from non-Reserves	51,654	-	51,654	51,654	-	51,654
	<u>2,356,731</u>	<u>(3,985)</u>	<u>2,352,746</u>	<u>2,485,692</u>	<u>(12,046)</u>	<u>2,473,646</u>
	<u>7,469,722</u>	<u>(3,985)</u>	<u>7,465,737</u>	<u>7,844,135</u>	<u>(12,046)</u>	<u>7,832,089</u>
Non-controlling interest	763,508	(1,016)	762,492	643,326	(2,601)	640,725
Total equity	<u>8,233,230</u>	<u>(5,001)</u>	<u>8,228,229</u>	<u>8,487,461</u>	<u>(14,647)</u>	<u>8,472,814</u>
TOTAL LIABILITIES AND EQUITY	<u>18,751,953</u>	<u>(5,271)</u>	<u>18,746,682</u>	<u>20,207,727</u>	<u>(16,414)</u>	<u>20,191,313</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)	1.55		1.55	1.59		1.59

(v) Reconciliation of cash flows

	3 months ended 31 March 2017		
	Previously stated under FRS RM'000	Effects of transition to MFRS RM'000	Restated under MFRS RM'000
Profit before tax	153,119	(1,522)	151,597
Adjustments for:			
- non-cash items	(17,576)	1,523	(16,053)
- finance costs	49,598	-	49,598
- finance income	(42,859)	-	(42,859)
Operating cash flows before	142,282	1	142,283
Changes in working capital	(225,252)	(1)	(225,253)
Cash flow generated from/(used in) operations	(82,970)	-	(82,970)
Interest received	42,464	-	42,464
Dividend received from joint	26,670	-	26,670
Tax refunded	906	-	906
Tax paid	(42,158)	-	(42,158)
Net cash flow generated from/(used in) operating activities	(55,088)	-	(55,088)
Cash flows from investing activities	(287,441)	-	(287,441)
Cash flows from financing activities	268,333	-	268,333
Net decrease in cash and cash equivalents	(74,196)	-	(74,196)
Effects of exchange rate changes	10,891	-	10,891
Cash and cash equivalents at beginning of period	1,824,156	-	1,824,156
Cash and cash equivalents at end of period	1,760,851	-	1,760,851

A3 Report of the Auditors

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

A4 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.

A5 Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 31 March 2018.

A6 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 2018.

A7 Issuances, Cancellations, Repurchases, Resale and Repayments of Debts and Equity Securities

During the financial period ended 31 March 2018, the Company increased its issued and paid up ordinary share capital by way of:

- (a) issuance of 636,110 ordinary shares pursuant to the exercise of the Employees' Share Option Scheme;
- (b) the repurchase of equity securities of 17,680,300 ordinary shares, at an average price of RM1.58 per share, and
- (c) issuance of 202 ordinary shares pursuant to the exercise of warrants.

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

A8 Dividend Paid

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

RM146,367,485 was paid on 26 April 2018 as second interim dividend of 4 sen per ordinary share for the financial year ended 31 December 2017.

A9 Segmental Reporting

Segmental results for the financial period ended 31 March 2018 are as follows:

	Property Development RM'000	Property Investment Division RM'000	Construction RM'000	Trading and Manufacturing RM'000	Quarry RM'000	Investment Holdings RM'000	Others RM'000	Consolidated RM'000
BY BUSINESS SEGMENTS								
REVENUE AND EXPENSES								
Total revenue	307,383	262,519	745,232	321,224	53,175	108,922	202,302	2,000,757
Inter-company sales	(175,084)	(42,543)	(301,517)	(42,945)	(3,168)	(108,164)	(18,888)	(692,309)
External sales	132,299	219,976	443,715	278,279	50,007	758	183,414	1,308,448
Results								
Operating segment results	17,604	59,281	38,841	13,967	2,223	(16,691)	14,812	130,037
Finance income	7,246	1,906	3,927	358	42	35,330	6,126	54,935
Finance costs	(6,324)	(38,477)	(2,663)	(2,800)	(505)	(8,310)	(3,484)	(62,563)
Share of results of:								
- associated companies	2	27,195	-	-	-	-	308	27,505
- joint ventures	5,228	5,731	16	-	-	-	-	10,975
Profit before taxation	23,756	55,636	40,121	11,525	1,760	10,329	17,762	160,889
Taxation	(3,366)	(8,500)	(5,858)	(3,189)	(50)	(1,227)	(1,213)	(23,403)
Profit for the period	20,390	47,136	34,263	8,336	1,710	9,102	16,549	137,486
Non controlling interests	(899)	(16)	(13,389)	(1,208)	(38)	2	(15)	(15,563)
Attributable to owners of the parent	19,491	47,120	20,874	7,128	1,672	9,104	16,534	121,923

	Revenue RM'000	Profit before tax RM'000	Profit after tax RM'000	Attributable to owners of the parent RM'000
BY GEOGRAPHICAL SEGMENTS				
Malaysia	1,163,995	143,404	122,620	110,289
Singapore	46,482	11,415	9,969	8,994
China	59,887	(85)	(268)	(1,095)
India	-	(180)	(180)	(113)
Australia	9,474	656	480	278
United Arab Emirates	-	492	492	268
Other Countries	28,610	5,187	4,373	3,302
	1,308,448	160,889	137,486	121,923

Segmental results by foreign currency for the financial period ended 31 March 2018 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)	130,981	16,887	13,680	12,983	130,981	16,887	13,680	12,983
Australian Dollar (AUD'000)	63	172	121	54	192	529	370	167
Hong Kong Dollar (HKD'000)	-	(825)	(825)	(825)	-	(411)	(411)	(411)
India Rupee (INR'000)	-	(230)	(230)	(230)	-	(14)	(14)	(14)
China Yuan Renminbi (RMB'000)	1,820	(3,369)	(3,369)	(3,369)	1,126	(2,084)	(2,084)	(2,084)
Singapore Dollar (SGD'000)	-	2,981	2,981	2,981	-	8,851	8,851	8,851
US Dollar (USD'000)	-	(1)	(1)	-	-	(2)	(2)	(1)
					132,299	23,756	20,390	19,491

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)	213,969	55,017	46,517	46,772	213,969	55,017	46,517	46,772
Hong Kong Dollar (HKD'000)	-	(36)	(36)	(36)	-	(18)	(18)	(18)
US Dollar (USD'000)	945	146	146	77	3,686	570	570	299
Vietnam Dong (VND'000,000)	13,540	391	391	391	2,321	67	67	67
					219,976	55,636	47,136	47,120

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)	406,571	35,440	30,021	18,566	406,571	35,440	30,021	18,566
United Arab Emirates Dirham (AED'000)	-	445	445	242	-	492	492	268
India Rupee (INR'000)	-	(2,400)	(2,400)	(1,315)	-	(146)	(146)	(80)
Singapore Dollar (SGD'000)	12,509	868	720	392	37,144	2,578	2,139	1,164
Trinidad & Tobago Dollar (TTD'000)	-	3,001	3,001	1,633	-	1,757	1,757	956
					443,715	40,121	34,263	20,874

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)	193,968	5,897	4,726	4,373	193,968	5,897	4,726	4,373
Australian Dollar (AUD'000)	3,025	46	41	39	9,282	141	126	119
Indonesia Rupiah (IDR'000,000)	53,135	6,523	4,329	4,329	15,232	1,870	1,241	1,241
China Yuan Renminbi (RMB'000)	69,650	4,403	4,112	2,742	43,088	2,724	2,544	1,696
Singapore Dollar (SGD'000)	3,145	(11)	(351)	(351)	9,338	(33)	(1,041)	(1,041)
Thai Baht (THB'000)	59,275	7,447	5,951	5,951	7,371	926	740	740
					278,279	11,525	8,336	7,128

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)	758	10,407	9,182	9,182	758	10,407	9,182	9,182
Hong Kong Dollar (HKD'000)	-	(237)	(241)	(237)	-	(118)	(120)	(118)
China Yuan Renminbi (RMB'000)	-	65	65	65	-	40	40	40
					758	10,329	9,102	9,104

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)	167,741	17,999	16,786	16,752	167,741	17,999	16,786	16,752
China Yuan Renminbi (RMB'000)	25,335	(383)	(383)	(352)	15,673	(237)	(237)	(218)
					183,414	17,762	16,549	16,534

The quarry segment is denominated entirely in Malaysian Ringgit.

Segmental assets and liabilities for the financial period ended 31 March 2018 are as follows:

	Property Development	Property Investment Division	Construction	Trading and Manufacturing	Quarry	Investment Holdings	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets								
Segment assets	4,656,306	4,091,323	1,627,844	875,284	154,120	3,302,639	1,709,915	16,417,431
Investment in associates	28,923	1,779,837	-	269	-	-	60,809	1,869,838
Investment in joint ventures	1,528,860	115,236	2,910	-	-	-	-	1,647,006
Unallocated assets								173,722
Total assets								20,107,997
Liabilities								
Segment liabilities	1,275,872	968,522	1,049,949	256,638	43,459	7,070,213	538,564	11,203,217
Unallocated liabilities								149,566
Total liabilities								11,352,783

A10 Foreign Currency Rates

The foreign currency exchange rates used are as follows:

Denomination	Closing rate	Average rate
United Arab Emirates Dirham	1.1054	1.1066
Australian Dollar	2.9753	3.0687
Hong Kong Dollar	0.4927	0.4980
Indonesia Rupiah ('000)	0.2810	0.2867
India Rupee	0.0606	0.0608
Japanese Yen	0.0365	0.0364
China Yuan Renminbi	0.6171	0.6186
Singapore Dollar	2.9539	2.9695
Thai Baht	0.1239	0.1244
US Dollar	3.8660	3.8992
Vietnam Dong ('000)	0.1697	0.1714

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 2018.

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 2018.

A14 Contingent Liabilities and Assets

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

	31/3/2018 RM'000	31/12/2017 RM'000
Guarantees given to third parties in respect of contracts and trade performance	<u>754,096</u>	<u>796,322</u>

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

A15 Commitments

(a) Capital commitment not provided for in the financial year as at 31 March 2018 is as follows:

	31/3/2018 RM'000	31/12/2017 RM'000
Amount authorised and contracted for	73,466	427,723
Amount authorised but not contracted for	<u>275,967</u>	<u>298,665</u>
	<u>349,433</u>	<u>726,388</u>

(b) Operating lease commitment not provided for in the financial year as at 31 March 2018 is as follows:

	31/3/2018 RM'000	31/12/2017 RM'000
Future minimum lease payment:		
- not later than 1 year	104,859	92,007
- later than 1 year and not later than 5 years	255,818	228,656
- later than 5 years	<u>81,818</u>	<u>40,759</u>
	<u>442,495</u>	<u>361,422</u>
Future minimum lease receipts:		
- not later than 1 year	80,839	80,060
- later than 1 year and not later than 5 years	351,929	317,675
- later than 5 years	<u>840,137</u>	<u>801,957</u>
	<u>1,272,905</u>	<u>1,199,692</u>

B1 **Review of Performance**

For the quarter

The Group recorded revenue of RM1,308.4 million and profit before tax of RM160.9 million for the current quarter ended 31 March 2018 compared to revenue of RM1,088.8 million and profit before tax of RM151.6 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 20.2% and profit before tax of 6.1%. Revenue in the current quarter was higher due to higher contribution from all business segments, except property development. Profit before tax was higher mainly due to higher contribution from the property investment segment.

The property development segment reported revenue of RM132.3 million and profit before tax of RM23.8 million in the current quarter compared to revenue of RM140.7 million and profit before tax of RM28.4 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 6.0% and profit before tax of 16.2%. Performance in the current quarter was lower mainly due to lower sales and progress billings from local development projects.

The property investment segment reported revenue of RM220.0 million and profit before tax of RM55.6 million in the current quarter compared to revenue of RM186.9 million and profit before tax of RM39.6 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 17.7% and profit before tax of 40.6%. The higher revenue in the current quarter was mainly due to higher contribution from Sunway Pyramid Hotel, which was operating at full inventory following its refurbishment exercise in 2016, and additional contribution from the new Sunway Velocity Hotel, which began operations in September 2017. Revenue was also higher due to improvement in revenue contribution from Sunway Velocity Mall and the Group's theme parks. The profit before tax was higher mainly due to better performance registered by Sunway Velocity Mall as compared to the initial period, as well as better contribution from the other operations in the current quarter.

The construction segment recorded revenue of RM443.7 million and profit before tax of RM40.1 million in the current quarter compared to revenue of RM316.8 million and profit before tax of RM40.5 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 40.0% and decrease in profit before tax of 0.8%. Revenue in the current quarter was higher mainly due to higher progress billings from local construction projects and lower intra-group eliminations. However, profit before tax was flat in the current quarter mainly due to lower profit contribution from the precast division.

The trading and manufacturing segment recorded revenue of RM278.3 million and profit before tax of RM11.5 million in the current quarter compared to revenue of RM245.2 million and profit before tax of RM9.9 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 13.5% and profit before tax of 16.2%. The financial performance of the segment in the current quarter was better due to strengthening market conditions and sentiment, which resulted in higher sales for the segment, both locally and overseas.

The quarry segment recorded revenue of RM50.0 million and profit before tax of RM1.8 million in the current quarter compared to revenue of RM40.2 million and profit before tax of RM0.9 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 24.4% and profit before tax of 94.3%. The improved financial performance of the segment in the current quarter was primarily due to the higher sales volume for premix.

The other segments recorded revenue of RM184.1 million and profit before tax of RM28.1 million in the current quarter compared to revenue of RM159.0 million and profit before tax of RM32.3 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 15.9% and decrease in profit before tax of 13.2%. Revenue was higher in the current quarter mainly due to higher contributions from the healthcare and building materials segments. Profit before tax, however, was lower in the current quarter due to lower operating margins in the building materials segment.

B2 **Material Changes in the Quarterly Results**

The Group recorded revenue of RM1,308.4 million and profit before tax of RM160.9 million for the current quarter compared to revenue of RM1,729.9 million and profit before tax of RM260.4 million in the preceding quarter, representing a decrease in revenue of 24.4% and profit before tax of 38.2%. The overall lower performance in the current quarter was mainly attributable to lower contribution from the property development and construction segments.

The property development segment reported revenue of RM132.3 million and profit before tax of RM23.8 million for the current quarter compared to revenue of RM419.4 million and profit before tax of RM109.1 million in the preceding quarter, representing a decrease in revenue of 68.5% and profit before tax of 78.2%. The performance of the segment in the current quarter was lower mainly 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 the quarter.

The property investment segment reported revenue of RM220.0 million and profit before tax of RM55.6 million for the current quarter compared to revenue of RM246.2 million and profit before tax of RM56.4 million in the preceding quarter, representing a decrease in revenue of 10.7% and profit before tax of 1.3%. 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.

The construction segment recorded revenue of RM443.7 million and profit before tax of RM40.1 million for the current quarter compared to revenue of RM583.3 million and profit before tax of RM58.0 million in the preceding quarter, representing a decrease in revenue of 23.9% and profit before tax of 30.8%. Revenue was lower in the current quarter mainly due to lower progress billings from local construction projects, while profit before tax was lower in line with the lower revenue and due to higher intra-group eliminations.

The trading and manufacturing segment recorded revenue of RM278.3 million and profit before tax of RM11.5 million for the current quarter compared to revenue of RM232.4 million and profit before tax of RM11.9 million in the preceding quarter, representing an increase in revenue of 19.8% and decrease in profit before tax of 3.3%. Revenue for this segment was higher in the current quarter driven by higher sales both locally and overseas. Profit before tax, however, was flat as the profit in the preceding quarter was boosted by gains on disposal of assets in PND Hardware.

The quarry segment recorded revenue of RM50.0 million and profit before tax of RM1.8 million for the current quarter compared to revenue of RM52.9 million and loss before tax of RM0.8 million in the preceding quarter, representing a decrease in revenue of 5.5% and increase in profit before tax of 329.2%. Revenue was marginally lower in the current quarter due to lower average selling prices for aggregates and premix, coupled with lower sales volume for premix. However, profit before tax in the current quarter was higher due to better margins from lower production costs.

The other segments recorded revenue of RM184.1 million and profit before tax of RM28.1 million for the current quarter compared to revenue of RM195.7 million and profit before tax of RM25.7 million in the preceding quarter, representing a decrease in revenue of 5.9% and increase in profit before tax of 9.2%. The lower revenue in the current quarter was mainly attributable to the lower sales volume for building materials. However, profit before tax was higher in the current quarter as the preceding quarter's profit was impacted by provisions for impairment of receivables made by the Group's leasing business.

B3 Prospects

The Malaysian economy can be expected to grow steadily in 2018. The onset of the new Administration has injected a renewed sense of optimism about the future. The public is hopeful that the structural and institutional reforms that have since been accorded top priority will ensure that the growth process will benefit the vast majority of the population.

The government would need to act to raise productivity in order to bring about higher standards of living. In this new environment, the Group is confident that its broad range of businesses will continue to expand and prosper in the years ahead.

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 31/3/2018 RM'000	Cumulative Year To Date 31/3/2018 RM'000
Current taxation	(28,673)	(28,673)
Deferred taxation	5,270	5,270
	<u>(23,403)</u>	<u>(23,403)</u>

B6 Profit/(Loss) before Taxation

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

	Current Quarter Ended 31/3/2018 RM'000	Cumulative Year To Date 31/3/2018 RM'000
Depreciation and amortisation	(36,581)	(36,581)
Net reversal/(provision) of impairment for:		
- Trade receivables	(2,072)	(2,072)
- Inventories	(316)	(316)
Write off:		
- Trade receivables	(440)	(440)
- Property, plant and equipment	(17)	(17)
Net gain on disposal of:		
- property, plant and equipment	1,094	1,094
Net foreign exchange gain/(loss):		
- Others	(919)	(919)
- Unrealised for hedged items	62,366	62,366
Cash flow hedge reserve recycled to profit or loss	(62,366)	(62,366)

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. (formerly known as Sunway Dimension Stones 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. (%W/Co+), 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. (formerly known as Sunway Dimension Stones Sdn. Bhd.) ("SSSB")	Hakmilik H.S.(D) 182796, PT 7 in Pekan Subang, Daerah Petaling, Negeri Selangor measuring approximately 8,523 square metres (%RT 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 (%RT 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 (%RT 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. (formerly known as Sunway Dimension Stones 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 Acquisition of land and buildings by Daksina Harta Sdn. Bhd. from Concept Housing Development (M) Sdn. Bhd., a related party.

On 1 August 2017, Daksina Harta Sdn Bhd (the Purchaser), a subsidiary of the Company, entered into a Sale and Purchase Agreement (the SPA) with Concept Housing Development (M) Sdn Bhd (the Vendor) for the acquisition of a freehold land held under Geran No. 47813, Lot No. 1, Mukim Kajang, Daerah Ulu Langat, Negeri Selangor measuring approximately 24,281.1 square metres (before taking into account/deducting the portion of the land that was compulsorily acquired by the relevant authority measuring 2,928 square metres) (the Land) together with a partially completed commercial complex comprising a 3-storey podium (3 units of office space) including 1 unit of Tenaga Nasional Berhad substation, a 20-storey office Block A (17 units of office space), a 12-storey office Block B (9 units of office space) and a 10-storey car park (the Buildings) free from encumbrances and with vacant possession for a total purchase consideration of RM63,000,000 (excluding Goods and Services Tax) (the Proposed Property Acquisition). The Land and the Buildings shall be collectively be referred to as "the Property"

Pursuant to the SPA, the Purchaser will acquire the Property from the Vendor free from encumbrances and with vacant possession for a total purchase consideration of RM63,000,000 (excluding Goods and Services Tax) (the Purchase Price).

The Purchase Price shall be satisfied by the Purchaser in the following manner:

- (a) A deposit of RM6,300,000 paid to the Vendor's solicitors as stakeholder upon execution of the SPA which shall be refunded to the Purchaser interest free in the event the condition precedents are not met; and

B7.2 Acquisition of land and buildings by Daksina Harta Sdn. Bhd. from Concept Housing Development (M) Sdn. Bhd., a related party. (contd.)

(b) The balance Purchase Price of RM56,700,000 shall be paid to the Vendor's solicitors as stakeholder within 3 months from the date of fulfillment of the conditions precedent (Completion Date). If the Purchaser fails to pay the balance Purchase Price or any remaining part thereof on or before the Completion Date, an extension period of 1 month shall be granted subject to the Purchaser paying interest of 5% per annum on the outstanding amount.

The Company had on 10 August 2017 evening received a letter from the solicitors for Steelwell Development Sdn. Bhd. ("Steelwell") claiming that Steelwell's consent is required for the sale of the Property by the Vendor as there was a settlement agreement between the Vendor and Steelwell, and that the Purchaser is not to take any further action under the SPA until settlement between the Vendor and Steelwell with regards to the Property.

The Company is currently seeking legal advice in relation to its rights under the SPA.

The Proposed Property Acquisition has been completed as at the date of this report.

B7.3 Collective purchase of land, all the units and the common property in the development known as Brookvale Park comprised in Lots 4267K, 4268N, 4269X and 4270K of Mukim 5, Singapore ("Brookvale Park")

On 15 February 2018, Hoi Hup Realty Pte. Ltd. (Hoi Hup) and Sunway Developments Pte. Ltd. (a wholly-owned subsidiary of Sunway Holdings Sdn. Bhd., which in turn wholly-owned by the Company) (DPL) had entered into a Collective Sale and Purchase Agreement with the collective majority owners of Brookvale Park to acquire Brookvale Park (the Property) for a total consideration of S\$530.0 million (equivalent to approximately RM1.59 billion). The completion of the agreement is subject to fulfillment of conditions precedent and authorities approval.

Brookvale Park, located on 999-year leasehold land in Clementi, Singapore, is currently a 160-unit private residential estate with a land area of 34,654 square meter. The Property will be redevelop into a new private residential development with an allowed plot ratio of 1.6 times, subject to authorities approval (the Proposed Project).

The Collective Sale and Purchase Agreement has not been completed as at the date of this report.

B8 Group Borrowings and Debt Securities

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	-	715,210
Revolving credits	386,600	-	386,600
	1,101,810	-	1,101,810
<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 and lease liabilities	652	155	807
	1,008,770	1,400,126	2,408,896
Total secured borrowings	2,110,580	1,400,126	3,510,706
Unsecured borrowings			
<u>Islamic:</u>			
Medium term notes	-	1,280,000	1,280,000
Bankers' acceptances	-	-	-
Revolving credits	50,000	-	50,000
Commercial papers	790,000	-	790,000
Bills discounting	45,647	-	45,647
	885,647	1,280,000	2,165,647

	Current RM'000	Non-current RM'000	Total RM'000
Unsecured borrowings (contd.)			
<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	1,890,000	4,371,729
Total borrowings	4,592,309	3,290,126	7,882,435
Islamic borrowings	1,987,457	1,280,000	3,267,457
Conventional borrowings	2,604,852	2,010,126	4,614,978
Total borrowings	4,592,309	3,290,126	7,882,435

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) *					
- Term loan	638,000	-	2,466,508	-	2,466,508
Singapore Dollar (SGD) #					
- Term loan	-	90,000	-	265,851	265,851
Chinese Renminbi (RMB) **					
- Term loan	16,000	-	9,874	-	9,874
Indonesian Rupiah (RP) **					
- Term loan	1,237,370	-	348	-	348
Australia Dollar (AUD) **					
- Bankers' acceptance	646	-	1,922	-	1,922
			2,478,651	265,851	2,744,502

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

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loan	615,770	553,750	1,169,520
<u>Conventional:</u>			
Bank overdrafts	104,817	-	104,817
Term loan	1,099,571	1,085,448	2,185,019
Revolving credits	269,081	-	269,081
Bankers' acceptances	32,251	-	32,251
Medium term notes	-	473,357	473,357
Hire purchase	1,487	821	2,308
	1,507,207	1,559,626	3,066,833
Total secured borrowings	2,122,977	2,113,376	4,236,353
Unsecured borrowings			
<u>Islamic:</u>			
Medium term notes	-	470,000	470,000
Commercial paper	1,410,000	-	1,410,000
Revolving credits	80,000	-	80,000
	1,490,000	470,000	1,960,000

	Current RM'000	Non-current RM'000	Total RM'000
Unsecured borrowings (contd.)			
<u>Conventional:</u>			
Term loan	2,896	-	2,896
Revolving credits	-	-	-
Medium term notes	150,000	450,000	600,000
Commercial paper	618,000	-	618,000
Bills discounting	93,516	-	93,516
Bankers' acceptances	109,901	-	109,901
	974,313	450,000	1,424,313
Total unsecured borrowings	2,464,313	920,000	3,384,313
Total borrowings	4,587,290	3,033,376	7,620,666
Islamic borrowings	2,105,770	1,023,750	3,129,520
Conventional borrowings	2,481,520	2,009,626	4,491,146
Total borrowings	4,587,290	3,033,376	7,620,666

Included in the Group borrowings as at 31 March 2017 are amounts denominated in foreign currency as follows:

Secured	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
US Dollar (USD) *					
- Term loan	328,000	148,000	1,453,040	655,640	2,108,680
Singapore Dollar (SGD) #					
- Term loan	117	76,150	371	241,685	242,056
Chinese Renminbi (RMB) **					
- Term loan	43,602	-	28,058	-	28,058
Indonesian Rupiah (RP) **					
- Term loan	8,027,966	-	2,673	-	2,673
Australia Dollar (AUD) **					
- Bankers' acceptances	645	-	2,187	-	2,187
			1,486,330	897,325	2,383,655

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 RM0.26 billion, from RM7.62 billion as at 31 March 2017 to RM7.88 billion as at 31 March 2018.

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 expansion cost in Sunway Medical Centre.

The weighted average interest rate of borrowings as at 31 March 2018 is 4.12%. 33% of the Group's total borrowing are fixed rate instruments, whereas 67% are floating rate instruments.

Out of the total borrowings of RM7.62 billion, RM2.74 billion (Current: RM2.48 billion ; Non-current: RM0.26 billion) 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 3.923 and SGD borrowings is 2.573.

B9 **Derivative Financial Instruments**

The Group's outstanding derivatives as at 31 March 2018 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
Commodity futures				
- Less than 1 year	-	-	-	
Interest rate swap contracts				
- Less than 1 year *	916,130	(45)	-	
Foreign currency forward contracts				
- Less than 1 year	51,201	(1,282)	114	-
- 1 year to 3 years	23,481	(445)	-	-
Cross currency swap contracts #				
- Less than 1 year	1,604,704	(22,713)		(4,878)
- 1 year to 5 years	194,258	24,043		(259)
Total derivatives		(442)	114	(5,137)

* Includes a contract which has expired during the period.

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

Commodity futures

The commodity futures were entered into with the objective of managing and hedging the Company's exposure to adverse price movements in commodities. The fair values of this component have been determined based on published market prices or prices quoted from reputable financial institutions.

The above derivative is initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss from the re-measurement is recognised in profit or loss.

Foreign currency forward contracts

The Group entered into foreign currency forward contracts to minimise its exposure to foreign currency risks as a results 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.

Interest rate swap contracts

The Group entered into interest rate swap contracts to manage its interest rate risk arising primarily from interest-bearing borrowings. Borrowings at floating rate expose the Group to fair value interest rates and the hedging contract minimises the fluctuation of cash flow due to changes in the market interest rates. The above interest rate hedging contracts are executed with credit-worthy financial institutions which are governed by appropriate policies and procedures.

The derivatives arising from the interest rate swap contracts are computed using the present value of the difference between the floating rates and fixed rates applied to the principal amounts over the duration of swap expiring subsequent to period end. 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:

	31/3/2018 RM'000	31/12/2017 RM'000
Neither past due nor impaired	1,441,411	1,676,075
1 to 30 days past due not impaired	128,593	110,633
31 to 60 days past due not impaired	69,320	80,431
61 to 90 days past due not impaired	38,516	37,033
91 to 120 days past due not impaired	21,330	19,119
More than 120 days past due not impaired	89,302	50,543
	347,061	297,759
Impaired	93,713	93,263
Total trade receivables	1,882,185	2,067,097
Less: Allowance for impairment	(93,713)	(93,263)
Net trade receivables	1,788,472	1,973,834
Other receivables	292,659	301,907
Amounts due from associates	44,421	41,904
Amounts due from joint ventures	779,338	735,088
Total receivables	2,904,890	3,052,733
Non-current receivables	82,560	245,959
Current receivables	2,822,330	2,806,774
Total receivables	2,904,890	3,052,733

B10 Changes in Material Litigation

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

- (a) On 4 September 2008, the solicitors of Sunway Construction Sdn Bhd (~~%SunCon+~~) had been served with a Statement of Claim (~~%Statement of Claim+~~) by Shristi Infrastructure Development Corporation Ltd (~~%Claimant+~~). 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 RM54 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 RM47 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.

B11 Dividend

Other than the dividend paid as disclosed in note A8, no dividend has been proposed by the Board of Directors for the financial year ending 31 March 2018.

B12 Earnings per share

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

	Current Quarter Ended 31/3/2018 RM'000	Cumulative Year To Date 31/3/2018 RM'000
<u>Basic earnings per share</u>		
Profit attributable to members of the Company	121,923	121,923
Weighted Average Number of Ordinary Shares	4,892,377	4,892,377
Earnings per share (Basic) (sen)	2.49	2.49
<u>Diluted earnings per share</u>		
Profit attributable to members of the Company	121,923	121,923
Weighted Average Number of Ordinary Shares	4,899,028	4,899,028
Earnings per share (Diluted) (sen)	2.49	2.49

By Order of the Board

**Tan Kim Aun
Chin Lee Chin**

Secretaries