

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		CURRENT YEAR QUARTER 31/12/2024	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2023	INCREASE/ (DECREASE) %	CURRENT YEAR TO DATE 31/12/2024	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2023	INCREASE/ (DECREASE) %
		RM'000	RM'000	%	RM'000	RM'000	%
REVENUE		2,854,634	1,865,154	53	7,882,471	6,136,199	28
OPERATING EXPENSES		(2,671,981)	(1,729,744)	54	(7,285,848)	(5,695,672)	28
OTHER OPERATING INCOME	B6	114,624	179,928	(36)	313,409	254,371	23
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS & CONTRACT ASSETS		(2,412)	(21,239)	(89)	(22,779)	(28,298)	(20)
PROFIT FROM OPERATIONS		<u>294,865</u>	<u>294,099</u>	0	<u>887,253</u>	<u>666,600</u>	33
FINANCE INCOME		116,682	73,202	59	362,847	257,097	41
FINANCE COSTS		(91,920)	(97,423)	(6)	(369,126)	(328,006)	13
SHARE OF PROFIT FROM ASSOCIATES		96,255	20,501	370	240,397	130,760	84
SHARE OF PROFIT FROM JOINT VENTURES		77,820	60,114	29	402,726	266,890	51
PROFIT BEFORE TAX	B6	<u>493,702</u>	<u>350,493</u>	41	<u>1,524,097</u>	<u>993,341</u>	53
TAXATION	B5	(107,315)	(33,084)	224	(241,830)	(137,685)	76
PROFIT FOR THE PERIOD		<u><u>386,387</u></u>	<u><u>317,409</u></u>	22	<u><u>1,282,267</u></u>	<u><u>855,656</u></u>	50
ATTRIBUTABLE TO:							
- OWNERS OF THE PARENT		335,467	265,996	26	1,154,242	737,869	56
- NON-CONTROLLING INTERESTS		50,920	51,413	(1)	128,025	117,787	9
		<u><u>386,387</u></u>	<u><u>317,409</u></u>	22	<u><u>1,282,267</u></u>	<u><u>855,656</u></u>	50
EARNINGS PER SHARE							
- BASIC (sen) ⁽¹⁾	B13	<u>5.03</u>	<u>4.39</u>	15	<u>16.74</u>	<u>11.56</u>	45
- DILUTED (sen) ⁽¹⁾	B13	<u>5.03</u>	<u>4.27</u>	18	<u>16.74</u>	<u>11.24</u>	49

⁽¹⁾ The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of Irredeemable Convertible Preference Shares ("ICPS").

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/12/2024	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2023	CURRENT YEAR TO DATE 31/12/2024	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2023
		RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD		386,387	317,409	1,282,267	855,656
OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS					
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS		55,348	13,084	(124,094)	90,263
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON LOSS OF CONTROL OF A SUBSIDIARY		-	(2,024)	-	(2,024)
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON DISPOSAL AND LIQUIDATION OF FOREIGN INVESTMENTS		(4,404)	-	(23,762)	-
CASH FLOW HEDGE RESERVE - FAIR VALUE GAIN/(LOSS)					
- NET FAIR VALUE GAIN/(LOSS) OF DERIVATIVES		95,853	(15,629)	(36,857)	55,042
- AMOUNTS RECYCLED TO PROFIT OR LOSS		(104,262)	35,126	26,977	(36,053)
OTHER COMPREHENSIVE (LOSS)/INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS					
FAIR VALUE (LOSS)/GAIN ON OTHER INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		(621)	3,650	62,837	50,768
FAIR VALUE GAIN ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	A9	18,163	-	27,736	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		<u>60,077</u>	<u>34,207</u>	<u>(67,163)</u>	<u>157,996</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>446,464</u>	<u>351,616</u>	<u>1,215,104</u>	<u>1,013,652</u>
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT		391,466	303,936	1,099,844	892,941
- NON-CONTROLLING INTERESTS		54,998	47,680	115,260	120,711
		<u>446,464</u>	<u>351,616</u>	<u>1,215,104</u>	<u>1,013,652</u>

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
THE FIGURES HAVE NOT BEEN AUDITED

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER 31/12/2024	IMMEDIATE PRECEDING QUARTER 30/09/2024	INCREASE/ (DECREASE)
	RM'000	RM'000	%
REVENUE	2,854,634	2,028,963	41
OPERATING EXPENSES	(2,671,981)	(1,867,311)	43
OTHER OPERATING INCOME	114,624	64,136	79
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS & CONTRACT ASSETS	(2,412)	(3,396)	(29)
PROFIT FROM OPERATIONS	<u>294,865</u>	<u>222,392</u>	33
FINANCE INCOME	116,682	100,483	16
FINANCE COSTS	(91,920)	(95,916)	(4)
SHARE OF PROFIT FROM ASSOCIATES	96,255	40,909	135
SHARE OF PROFIT FROM JOINT VENTURES	77,820	194,793	(60)
PROFIT BEFORE TAX	<u>493,702</u>	<u>462,661</u>	7
TAXATION	(107,315)	(54,184)	98
PROFIT FOR THE PERIOD	<u>386,387</u>	<u>408,477</u>	(5)
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT	335,467	376,076	(11)
- NON-CONTROLLING INTERESTS	<u>50,920</u>	<u>32,401</u>	57
	<u>386,387</u>	<u>408,477</u>	(5)
EARNINGS PER SHARE			
- BASIC (sen) ⁽¹⁾	<u>5.03</u>	<u>5.28</u>	(5)
- DILUTED (sen) ⁽¹⁾	<u>5.03</u>	<u>5.26</u>	(4)

⁽¹⁾ The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of Irredeemable Convertible Preference Shares ("ICPS").

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
 THE FIGURES HAVE NOT BEEN AUDITED

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONTD.)

	CURRENT QUARTER 31/12/2024	IMMEDIATE PRECEDING QUARTER 30/09/2024
	RM'000	RM'000
PROFIT FOR THE PERIOD	386,387	408,477
OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	55,348	(189,965)
RECLASSIFICATION OF FOREIGN CURRENCY TRANSLATION RESERVE TO PROFIT OR LOSS UPON DISPOSAL AND LIQUIDATION OF FOREIGN INVESTMENTS	(4,404)	(19,358)
CASH FLOW HEDGE RESERVE - FAIR VALUE GAIN/(LOSS) - NET FAIR VALUE GAIN/(LOSS) OF DERIVATIVES - AMOUNTS RECYCLED TO PROFIT OR LOSS	95,853 (104,262)	(175,589) 182,781
OTHER COMPREHENSIVE (LOSS)/INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FAIR VALUE (LOSS)/GAIN ON OTHER INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	(621)	243
FAIR VALUE GAIN ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	18,163	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>60,077</u>	<u>(201,888)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>446,464</u>	<u>206,589</u>
ATTRIBUTABLE TO:		
- OWNERS OF THE PARENT	391,466	196,508
- NON-CONTROLLING INTERESTS	54,998	10,081
	<u>446,464</u>	<u>206,589</u>

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	AS AT END OF CURRENT QUARTER 31/12/2024 RM'000	AS AT PRECEDING FINANCIAL PERIOD END 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,251,645	1,357,660
Intangible assets	53,820	66,165
Investment properties	2,973,014	2,663,681
Inventories	2,145,423	2,472,441
Investment in associates	2,551,414	2,690,194
Investment in joint ventures	7,410,243	7,106,653
Goodwill	387,942	388,264
Deferred tax assets	94,733	86,405
Receivables	1,610,054	1,692,582
Derivative assets	-	7,293
Rock reserves	4,294	4,556
Other investments	77,825	102,876
Biological assets	466	361
	<u>18,560,873</u>	<u>18,639,131</u>
Current assets		
Inventories	4,121,900	3,435,050
Receivables, deposits & prepayments	3,304,049	2,795,432
Contract assets	582,951	524,361
Tax recoverable	56,734	53,573
Derivative assets	7,581	13,965
Other investments	520,610	825,302
Cash and bank balances	4,355,692	2,297,002
	<u>12,949,517</u>	<u>9,944,685</u>
TOTAL ASSETS	<u>31,510,390</u>	<u>28,583,816</u>
EQUITY AND LIABILITIES		
Current liabilities		
Payables, accruals & other short term liabilities	3,762,042	3,070,114
Contract liabilities	68,598	35,796
Bank borrowings	5,971,847	6,017,683
Lease liabilities	30,923	35,220
Taxation	59,778	73,987
Derivative liabilities	23,347	8,817
	<u>9,916,535</u>	<u>9,241,617</u>
Non-current liabilities		
Long term bank borrowings	4,905,372	3,632,673
Lease liabilities	91,378	80,133
Other long term liabilities	216,610	178,261
Derivative liabilities	291,202	284,230
Deferred tax liabilities	151,649	166,565
	<u>5,656,211</u>	<u>4,341,862</u>
Total liabilities	<u>15,572,746</u>	<u>13,583,479</u>
Equity attributable to Owners of the Parent		
Share capital	7,048,716	6,160,760
Irredeemable convertible preference shares ("ICPS")	488,890	977,779
Treasury shares	(74,335)	(74,335)
Reserves	7,527,136	6,786,186
	<u>14,990,407</u>	<u>13,850,390</u>
Non-controlling interests	947,237	1,149,947
Total equity	<u>15,937,644</u>	<u>15,000,337</u>
TOTAL EQUITY AND LIABILITIES	<u>31,510,390</u>	<u>28,583,816</u>
Number of ordinary shares ('000) ⁽¹⁾	6,666,853	6,433,442
Net assets per share attributable to Owners of the Parent (RM)	2.25	2.15

⁽¹⁾ Included the ordinary shares that will be issued upon the mandatory conversion of ICPS.

(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 2023 and the accompanying explanatory notes attached to the interim financial statements.)

	ATTRIBUTABLE TO OWNERS OF THE PARENT										TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	NON-DISTRIBUTABLE			DISTRIBUTABLE									
	SHARE CAPITAL	IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES	TREASURY SHARES	MERGER RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	CASH FLOW HEDGE RESERVE	RESERVES FURNITURE, FITTINGS & EQUIPMENT RESERVE	OTHER RESERVES	RETAINED PROFITS	TOTAL RESERVES			
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 DECEMBER 2024													
At 1 January 2024	6,160,760	977,779	(74,335)	(1,192,040)	319,985	5,079	27,747	545,794	7,079,621	6,786,186	13,850,390	1,149,947	15,000,337
Profit for the year	-	-	-	-	-	-	-	-	1,154,242	1,154,242	1,154,242	128,025	1,282,267
Other comprehensive (loss)/income, net of tax	-	-	-	-	(135,091)	(9,880)	-	90,573	-	(54,398)	(54,398)	(12,765)	(67,163)
Total comprehensive (loss)/income	-	-	-	-	(135,091)	(9,880)	-	90,573	1,154,242	1,099,844	1,099,844	115,260	1,215,104
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	263	263
Transfer between reserves	-	-	-	-	-	-	(2,099)	-	3,521	1,422	1,422	(1,422)	-
Disposal of other investment recognised at fair value through other comprehensive income	-	-	-	-	-	-	-	(109,965)	109,965	-	-	-	-
Transactions with owners													
Issuance of ordinary shares pursuant to :													
- exercise of warrants	217,391	^	-	-	-	-	-	-	-	-	217,391	^	217,391
- Dividend Reinvestment Scheme ("DRS")	181,676	#	-	-	-	-	-	-	-	-	181,676	#	181,676
- conversion of irredeemable convertible preference share ("ICPS") *	488,889	(488,889)	-	-	-	-	-	-	-	-	-	-	-
Dividends paid by the Company	-	-	-	-	-	-	-	-	(357,728)	(357,728)	(357,728)	-	(357,728)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(121,473)	(121,473)
Shares acquired by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	9,466	9,466
Effects of subscriptions and redemptions of units in structured entities	-	-	-	-	-	-	-	-	-	-	-	(198,134)	(198,134)
Acquisition of equity interest from non-controlling interests	-	-	-	-	-	-	-	-	(2,588)	(2,588)	(2,588)	554	(2,034)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(454)	(454)
Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(101)	(101)
Redemption on non-controlling interests' non-cumulative redeemable preference shares	-	-	-	-	-	-	-	-	-	-	-	(6,669)	(6,669)
Total transactions with owners	887,956	(488,889)	-	-	-	-	-	-	(360,316)	(360,316)	38,751	(316,811)	(278,060)
At 31 DECEMBER 2024	7,048,716	488,890	(74,335)	(1,192,040)	184,894	(4,801)	25,648	526,402	7,987,033	7,527,136	14,990,407	947,237	15,937,644
PERIOD ENDED 31 DECEMBER 2023													
At 1 January 2023	5,393,897	977,779	(74,335)	(1,192,040)	234,670	(26,275)	23,089	505,452	6,677,448	6,222,344	12,519,685	1,031,780	13,551,465
Profit for the year	-	-	-	-	-	-	-	-	737,869	737,869	737,869	117,787	855,656
Other comprehensive income, net of tax	-	-	-	-	85,315	18,989	-	50,768	-	155,072	155,072	2,924	157,996
Total comprehensive income	-	-	-	-	85,315	18,989	-	50,768	737,869	892,941	892,941	120,711	1,013,652
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	9,862	9,862
Effects of a subsidiary becoming a joint venture	-	-	-	-	-	-	-	28	1,353	1,381	1,381	(8,123)	(6,742)
Transfer between reserves	-	-	-	-	-	12,365	4,658	(14)	(17,009)	-	-	-	-
Disposal of other investment recognised at fair value through other comprehensive income	-	-	-	-	-	-	-	(10,440)	10,440	-	-	-	-
Transactions with owners													
Issuance of ordinary shares pursuant to :													
- exercise of warrants	676,387	^	-	-	-	-	-	-	-	-	676,387	^	676,387
- Dividend Reinvestment Scheme ("DRS")	90,476	#	-	-	-	-	-	-	-	-	90,476	#	90,476
Dividends paid by the Company	-	-	-	-	-	-	-	-	(321,544)	(321,544)	(321,544)	-	(321,544)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(38,438)	(38,438)
Shares acquired by non-controlling interests	-	-	-	-	-	-	-	-	(6,453)	(6,453)	(6,453)	14,509	8,056
Effects of subscriptions and redemptions of units in structured entities by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	29,913	29,913
Acquisition of equity interest from non-controlling interests	-	-	-	-	-	-	-	-	(2,475)	(2,475)	(2,475)	(830)	(3,305)
Capital reduction in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(9,400)	(9,400)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(8)	(8)	(8)	(37)	(45)
Total transactions with owners	766,863	-	-	-	-	-	-	-	(330,480)	(330,480)	436,383	(4,283)	432,100
At 31 DECEMBER 2023	6,160,760	977,779	(74,335)	(1,192,040)	319,985	5,079	27,747	545,794	7,079,621	6,786,186	13,850,390	1,149,947	15,000,337

^ Represents 161,030,092 warrants amounting to RM217,390,624 (2023: 501,025,721 warrants amounting to RM676,387,112).

Represents 72,380,900 ordinary shares amounting to RM181,676,059 (2023: 65,562,100 ordinary shares amounting to RM90,475,698).

* Represents 488,889,311 ordinary shares amounting to RM488,889,311.

(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 2023 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	FOR THE 12 MONTHS PERIOD ENDED 31/12/2024 RM'000	FOR THE 12 MONTHS PERIOD ENDED 31/12/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,524,097	993,341
Adjustments for:		
- non-cash items	(605,839)	(313,162)
- finance costs	369,126	328,006
- finance income	(362,847)	(257,097)
Operating cash flows before working capital changes	924,537	751,088
Changes in working capital	330,660	(573,547)
Cash generated from operations	1,255,197	177,541
Interest received	359,766	259,788
Dividends received from joint ventures, associates and other investments	222,399	185,822
Tax refunded	13,131	11,936
Tax paid	(276,351)	(176,126)
Net cash generated from operating activities	1,574,142	458,961
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	25,527	15,846
Proceeds from disposal of a joint venture	6,851	-
Proceeds from disposal of other investments	440,625	183,716
Proceeds from disposal and liquidation of associates	1,759	257
Acquisition of property, plant and equipment	(122,911)	(97,202)
Acquisition of biological assets	(356)	(205)
Acquisition of intangible assets	(9,565)	(11,389)
Acquisition and subsequent expenditure of investment properties	(131,465)	(86,419)
Subsequent expenditure of land	(115,979)	(17,632)
Acquisition of other investments	(47,405)	(132,827)
Acquisition of subsidiaries for cash, net of cash acquired	307	10,168
Investment in associates	(65,760)	(8,780)
Investment in joint ventures	(49,189)	(12,748)
Payment of balance consideration on acquisition of subsidiaries	-	(41,198)
Advances to associates and joint ventures	(213,008)	(25,051)
Quasi-equity loan advanced to joint ventures	(55,422)	(212,527)
Redemption of perpetual notes by an associate	340,000	-
Net cash flows from deposits placed with maturity of over 3 months	2,544	(3,009)
Net cash outflow from loss of control of a subsidiary	-	(5,889)
Net cash outflow from joint ventures becoming subsidiaries	-	(84,989)
Net cash outflow for disposal of a subsidiary	(709)	(35)
Net cash outflow for liquidation of subsidiaries	(110)	-
Other investing activities	(32,000)	(28,500)
Net cash used in investing activities	(26,266)	(558,413)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	1,379,130	1,077,896
Net lease liabilities	(38,947)	(40,745)
Interest paid	(490,132)	(456,806)
Acquisitions of equity interest from non-controlling interests	(2,034)	(3,305)
Proceeds from acquisition of equity interest by non-controlling interests	9,466	8,056
Net (redemptions)/subscriptions of units in structured entities by non-controlling interests	(198,134)	29,913
Dividend paid to shareholders	(176,052)	(231,068)
Dividends paid to non-controlling interests of subsidiaries	(121,473)	(38,438)
Proceeds from issuance of shares pursuant to exercise of warrants	217,391	676,387
Redemption of preference shares by non-controlling interest of a subsidiary	(6,669)	-
Redemption of perpetual sukuk	-	(596,620)
Capital repayment to a non-controlling interest of a subsidiary	-	(9,400)
Net cash generated from financing activities	572,546	415,870
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,120,422	316,418
EFFECTS OF EXCHANGE RATE CHANGES	(21,195)	14,708
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	2,226,547	1,895,421
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	4,325,774	2,226,547
Cash and bank balances	1,034,436	867,859
Fixed deposits	3,321,256	1,429,143
Total cash and bank balances	4,355,692	2,297,002
Bank overdrafts	(28,516)	(66,404)
Less: Deposits with maturity of over 3 months	(1,402)	(4,051)
Cash and cash equivalents	4,325,774	2,226,547

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2023 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 ended 31 December 2024.

The interim financial report is unaudited and is prepared in accordance with MFRS 134 *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 2023. 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 2023.

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 2023 except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for financial statements effective from 1 January 2024, as disclosed below:

Title	Effective Date
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

The adoption of the above pronouncements does not have any significant impact to the Group for the financial period ended 31 December 2024.

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.

A4 Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 31 December 2024.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current quarter ended 31 December 2024.

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

During the financial period ended 31 December 2024, the Company increased its issued and paid up ordinary share capital by way of:

- issuance of 161,030,092 ordinary shares pursuant to the exercise of warrants;
- issuance of 72,380,900 ordinary shares pursuant to the Dividend Reinvestment Scheme ("DRS"); and
- issuance of 488,889,311 ordinary shares pursuant to the mandatory conversion of 50% of all outstanding irredeemable convertible preference share ("ICPS").

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 Dividends Paid

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

- Single-tier second interim dividend of 3.50 sen per ordinary share for the financial year ended 31 December 2023, in which the entire portion can be elected to be reinvested into new ordinary shares in accordance with the Dividend Reinvestment Scheme ("DRS"). The reinvestment rate subsequent to the completion of the DRS was 95.2% with the allotment of 72,380,900 new ordinary shares at RM2.51 per share amounted to RM181,676,059 and total cash dividend of RM11,246,808 was paid on 18 April 2024. The new ordinary shares issued pursuant to the DRS were listed on the Main Market of Bursa Securities on 19 April 2024;
- RM25,666,696 was paid on 18 April 2024 as preferential dividend of 5.25% per annum, based on the issue price of RM1.00 per irredeemable convertible preference share ("ICPS"), for the period from 1 July 2023 to 31 December 2023;
- RM113,471,854 was paid on 10 October 2024 as single-tier first interim cash dividend of 2.00 sen per ordinary share for the financial year ending 31 December 2024; and
- RM25,666,697 was paid on 10 October 2024 as preferential dividend of 5.25% per annum, based on the issue price of RM1.00 per irredeemable convertible preference share ("ICPS"), for the period from 1 January 2024 to 30 June 2024.

A8 Segmental Reporting

Segmental results for the financial period ended 31 December 2024 are as follows:

	Property Development RM'000	Property Investment RM'000	Construction RM'000	Healthcare RM'000	Trading and Manufacturing RM'000	Quarry RM'000	Investment Holdings RM'000	Others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
BY BUSINESS SEGMENTS										
REVENUE AND RESULTS										
Revenue										
Sales to external customers	1,964,936	988,745	2,464,100	-	1,143,187	485,973	13,033	822,497	-	7,882,471
Inter-segment revenue	48,695	213,293	1,973,252	-	353,298	84,092	675,610	291,966	(3,640,206)	-
Total revenue	2,013,631	1,202,038	4,437,352	-	1,496,485	570,065	688,643	1,114,463	(3,640,206)	7,882,471
Results										
Operating segment results	292,478	216,344	257,156	-	66,131	45,113	(39,985)	50,016	-	887,253
Finance income	88,695	80,946	76,387	-	13,793	17,175	167,201	32,990	(114,340)	362,847
Finance costs	(94,592)	(176,181)	(65,114)	-	(26,676)	(9,981)	(98,693)	(12,229)	114,340	(369,126)
Share of results of:										
- associates	(9)	229,817	8,623	-	-	-	1,215	751	-	240,397
- joint ventures	170,028	13,206	4,246	216,175	(495)	654	(8)	(1,080)	-	402,726
Profit before taxation	456,600	364,132	281,298	216,175	52,753	52,961	29,730	70,448	-	1,524,097
Taxation	(85,690)	(43,740)	(78,051)	-	(11,600)	(9,107)	(139)	(13,503)	-	(241,830)
Profit for the period	370,910	320,392	203,247	216,175	41,153	43,854	29,591	56,945	-	1,282,267
Non-controlling interests	(29,554)	2,554	(94,047)	-	(108)	(223)	(16,006)	9,359	-	(128,025)
Attributable to owners of the parent	341,356	322,946	109,200	216,175	41,045	43,631	13,585	66,304	-	1,154,242

	Revenue RM'000	Profit/(Loss) before tax RM'000	Profit/(Loss) after tax RM'000	Attributable to owners of the parent RM'000
BY GEOGRAPHICAL SEGMENTS				
Malaysia	7,281,201	1,306,079	1,070,706	938,625
Singapore	231,536	209,168	207,661	211,703
China	111,136	8,451	7,027	6,827
India	79,965	8,746	2,186	1,044
Australia	31,294	(6,217)	(5,402)	(4,344)
Indonesia	53,000	6,058	4,766	4,766
United Kingdom	44,185	(12,162)	(8,433)	(8,433)
Other countries	50,154	3,974	3,756	4,054
	7,882,471	1,524,097	1,282,267	1,154,242

A8 Segmental Reporting (contd.)

Segmental assets and liabilities for the financial period ended 31 December 2024 are as follows:

	Property Development RM'000	Property Investment RM'000	Construction RM'000	Healthcare RM'000	Trading and Manufacturing RM'000	Quarry RM'000	Investment Holdings RM'000	Others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
Assets										
Segment assets	9,205,128	3,461,467	3,690,392	-	1,288,046	526,340	14,067,400	1,689,132	(12,530,639)	21,397,266
Investment in associates	-	2,479,699	-	-	-	-	18,510	53,205	-	2,551,414
Investment in joint ventures	2,596,026	150,801	224,376	4,426,193	12,594	-	253	-	-	7,410,243
Unallocated assets										151,467
Total assets										31,510,390
Liabilities										
Segment liabilities	6,153,220	3,780,862	2,933,505	-	943,089	323,474	12,780,139	873,492	(12,426,462)	15,361,319
Unallocated liabilities										211,427
Total liabilities										15,572,746

A8 Segmental Reporting (contd.)

Segmental results by foreign currency for the financial period ended 31 December 2024 are as follows:

PROPERTY DEVELOPMENT SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	1,964,936	253,007	168,039	137,640	1,964,936	253,007	168,039	137,640
Australian Dollar (AUD'000)	-	(894)	(628)	(282)	-	(2,738)	(1,923)	(865)
Hong Kong Dollar (HKD'000)	-	(32)	(32)	(32)	-	(19)	(19)	(19)
Indian Rupee (INR'000)	-	40,322	40,322	40,322	-	2,228	2,228	2,228
Chinese Renminbi (RMB'000)	-	1,045	1,045	1,045	-	672	672	672
Singapore Dollar (SGD'000)	-	58,772	58,327	58,327	-	202,933	201,396	201,396
US Dollar (USD'000)	-	112	112	66	-	517	517	304
					1,964,936	456,600	370,910	341,356

PROPERTY INVESTMENT SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	927,864	360,894	313,089	315,155	927,864	360,894	313,089	315,155
Pound Sterling (GBP'000)	7,480	(2,059)	(1,428)	(1,428)	44,185	(12,162)	(8,433)	(8,433)
Singapore Dollar (SGD'000)	-	4,377	4,377	4,377	-	15,113	15,113	15,113
US Dollar (USD'000)	1,911	(279)	(186)	(80)	8,813	(1,287)	(859)	(371)
Vietnam Dong (VND'000,000)	42,708,283	8,527,570	8,029,136	8,029,136	7,883	1,574	1,482	1,482
					988,745	364,132	320,392	322,946

CONSTRUCTION SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	2,189,342	283,690	212,235	115,265	2,189,342	283,690	212,235	115,265
United Arab Emirates Dirham (AED'000)	-	(41)	(41)	(22)	-	(51)	(51)	(28)
Indian Rupee (INR'000)	1,447,185	117,961	(760)	(21,428)	79,965	6,518	(42)	(1,184)
Singapore Dollar (SGD'000)	56,415	(2,566)	(2,576)	(1,405)	194,793	(8,859)	(8,895)	(4,853)
					2,464,100	281,298	203,247	109,200

HEALTHCARE SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	-	217,418	217,418	217,418	-	217,418	217,418	217,418
Singapore Dollar (SGD'000)	-	(360)	(360)	(360)	-	(1,243)	(1,243)	(1,243)
					-	216,175	216,175	216,175

A8 Segmental Reporting (contd.)

Segmental results by foreign currency for the financial period ended 31 December 2024 are as follows: (contd.)

TRADING & MANUFACTURING SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	932,062	41,581	32,984	32,899	932,062	41,581	32,984	32,899
Australian Dollar (AUD'000)	10,216	(1,136)	(1,136)	(1,136)	31,294	(3,479)	(3,479)	(3,479)
Indonesia Rupiah (IDR'000,000)	182,689	20,882	16,428	16,428	53,000	6,058	4,766	4,766
Chinese Renminbi (RMB'000)	88,079	4,195	2,293	2,257	56,630	2,697	1,474	1,451
Singapore Dollar (SGD'000)	10,641	760	779	779	36,743	2,625	2,691	2,691
Thai Baht (THB'000)	216,015	19,613	16,696	16,696	27,986	2,541	2,163	2,163
Vietnam Dong (VND'000,000)	29,646,039	3,954,972	3,001,445	3,001,445	5,472	730	554	554
					1,143,187	52,753	41,153	41,045

QUARRY 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)	485,973	52,826	43,719	43,496	485,973	52,826	43,719	43,496
Trinidad & Tobago Dollar (TTD'000)	-	198	198	198	-	135	135	135
					485,973	52,961	43,854	43,631

INVESTMENT HOLDINGS SEGMENT:

	Foreign currency				RM'000			
	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent	Revenue	Profit/(Loss) before tax	Profit/(Loss) after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)	11,090	31,319	31,381	15,361	11,090	31,319	31,381	15,361
Hong Kong Dollar (HKD'000)	-	(588)	(588)	(564)	-	(347)	(347)	(333)
Chinese Renminbi (RMB'000)	3,022	535	222	222	1,943	344	143	143
Singapore Dollar (SGD'000)	-	(406)	(406)	(406)	-	(1,401)	(1,401)	(1,401)
US Dollar (USD'000)	-	(45)	(45)	(45)	-	(185)	(185)	(185)
					13,033	29,730	29,591	13,585

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)	769,934	65,344	51,841	61,391	769,934	65,344	51,841	61,391
Chinese Renminbi (RMB'000)	81,754	7,938	7,938	7,641	52,563	5,104	5,104	4,913
					822,497	70,448	56,945	66,304

A9 Valuation of Property, Plant and Equipment and Investment Properties

The Group adopts the fair value model for its investment properties and cost model for its property, plant and equipment. There is no significant and indicative change in value of the said investment properties since the last balance sheet date, except for the total net fair value gain of approximately RM99.7 million (including the Group's share in associates and joint ventures) recognised during the year based on a professional valuer's opinion.

Besides, a revaluation gain of RM27.7 million was recognised in other comprehensive income during the year arising from change in classification of property, plant and equipment to investment property as a results of change in the use of the asset.

A10 Material Events Subsequent to the end of the Reporting Period

There were no material events subsequent to the current quarter ended 31 December 2024, except for the following:

On 13 February 2025, Sunway Integrated Properties Sdn. Bhd., a wholly-owned subsidiary of the Group, entered into a Master Agreement ("MA") with Mass Rapid Transit Corporation Sdn. Bhd. for the purpose of setting out the general terms and conditions in respect of the proposed development in Johor as disclosed in the Bursa Announcement dated 13 February 2025.

Barring any unforeseen circumstances and subject to the approvals of the relevant authorities required for the proposed development and fulfilment of all conditions precedent in the MA, the proposed development is expected to be completed in the year 2036.

A11 Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 December 2024.

A12 Contingent Liabilities and Assets

There were no material changes in contingent liabilities or contingent assets of the Group as at the date of issue of the report, except as follows:

On 31 March 2021, the Federal Court allowed Metroplex Holdings Sdn. Bhd. ("Metroplex") appeal by setting aside the Court of Appeal's Decision, restoring the High Court's Decision and ordered the assessment of damages against Sunway REIT to proceed before the High Court ("Assessment"). In Metroplex's claim, Metroplex is claiming for various chattels and movable items amounting to approximately RM402 million. However, Sunway REIT is vigorously objecting to the amount claimed as being overly excessive and has appointed subject matter experts to dispute the quantum of claim.

The trial for the said Assessment was held on 4, 5, 6, 12 and 13 January 2023. Upon conclusion of the trial, the High Court judge directed Sunway REIT and Metroplex to appear before the High Court for oral submission on 9 and 15 May 2023. After hearing oral submissions by both parties, the Judge then proceeded to fix the date for the decision to be delivered.

On 12 November 2024, the High Court delivered its judgement on the assessment of damages for conversion payable by Sunway REIT Management Sdn. Bhd. and RHB Trustees Berhad, on behalf of Sunway REIT, to Metroplex, as follows:

- (i) operational chattels amounting to RM1,812,340;
- (ii) antiques amounting to RM434,760;
- (iii) artworks amounting to RM2,585,500;
- (iv) interest at the rate of 5% per annum for items (i) to (iii) above from the date of conversion on 27 September 2011 until the date of full and final realisation; and
- (v) cost of RM60,000.

(collectively, "High Court's Judgement on Assessment").

On 9 December 2024, Metroplex appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the conversion of Metroplex's operational chattels in the sum of RM1,812,340.

On 10 December 2024, Sunway REIT appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the tort of conversion of antiques in the sum of RM434,760 and artworks in the sum of RM2,585,500.

On 13 December 2024, Sunway REIT remitted the sum of RM8,087,684, which represented the amount payable under the High Court's Judgement on Assessment, to Metroplex. This sum included interest payable on the judgment amount calculated up to 13 December 2024 along with costs and allocatur fee.

In view of the above, the Group remains exposed to a proportionate share of contingent liability arising from a claim by a third party in relation to a material litigation of Sunway REIT, a 40.89% owned associate of the Group, with Metroplex.

A13 Commitments

(a) Capital commitments not provided for in the financial period ended 31 December 2024 are as follows:

	31/12/2024	31/12/2023
	RM'000	RM'000
Approved and contracted for property, plant and equipment and investment properties	82,688	28,101
Approved but not contracted for property, plant and equipment and investment properties	<u>93,058</u>	<u>64,751</u>
	<u>175,746</u>	<u>92,852</u>

The Group's share of capital commitments in associates are as follows:

	31/12/2024	31/12/2023
	RM'000	RM'000
Approved and contracted for property, plant and equipment and investment properties	277,364	370,711
Approved but not contracted for property, plant and equipment and investment properties	<u>46,687</u>	<u>249,092</u>
	<u>324,051</u>	<u>619,803</u>

The Group's share of capital commitments in joint ventures are as follows:

	31/12/2024	31/12/2023
	RM'000	RM'000
Approved and contracted for property, plant and equipment and investment properties	316,146	255,460
Approved but not contracted for property, plant and equipment and investment properties	<u>803,379</u>	<u>967,449</u>
	<u>1,119,525</u>	<u>1,222,909</u>

A13 Commitments (contd.)

(b) Operating lease commitment not provided for in the financial period ended 31 December 2024 is as follows:

	31/12/2024 RM'000	31/12/2023 RM'000
Future minimum lease receipts:		
- not later than 1 year	59,017	57,092
- later than 1 year and not later than 5 years	127,150	172,655
	<u>186,167</u>	<u>229,747</u>

A14 Significant Related Party Transactions

(a) Sale/(Purchase) transactions with joint ventures and associates

	Current Quarter Ended		Cumulative Year To Date	
	31/12/2024 RM'000	30/12/2023 RM'000	31/12/2024 RM'000	30/12/2023 RM'000
(i) Sunway Real Estate Investment Trust ("Sunway REIT") (RHB Trustees Bhd) ^				
Lease of Sunway Resort Hotel & Spa	(20,724)	(56,568)	(70,443)	(63,183)
Lease of Sunway Putra Hotel	(3,822)	(3,558)	(12,511)	(11,360)
Lease of Sunway Hotel Georgetown	(1,274)	(4,065)	(6,538)	(6,533)
Lease of Sunway Pyramid's ice rink	(435)	(426)	(1,734)	(1,696)
Lease/Rental of properties in respect of				
Menara Sunway and accommodation for security staff	(1,556)	(2,631)	(7,641)	(7,969)
Rental and management of car parks and related services	(10,123)	(14,283)	(39,016)	(39,704)
Provision of property management and related services	2,391	1,705	7,146	5,735
Provision of loyalty card points	452	298	1,452	1,195
Sales of financial, human resources and IT related services	542	336	2,328	2,070
Marketing, distribution and sale of construction related products and industrial products	1,443	698	3,245	1,924
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	34,191	83,891	141,677	138,005
Management services	5,520	4,784	17,897	16,433
Distribution income from perpetual note	-	4,223	3,114	11,757
(ii) Sunway Iskandar Sdn. Bhd. Group				
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	(16)	2,771	1,476	3,122
Corporate guarantee commission fee	113	425	54	1,270
Management services	2,814	5,952	7,197	10,568
Sales of financial, human resources and IT related services	397	249	1,025	718
Property management and related services	692	593	2,313	1,919
Net interest income	12,784	10,199	50,310	39,003
(iii) Sunway Healthcare Holdings Sdn. Bhd. Group				
Provision of medical services	(307)	(319)	(1,352)	(1,462)
Sponsorship of nurse program	(1)	(427)	(189)	(1,660)
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	68,538	118,400	261,829	312,364
Rental of office space premises and related services	1,569	1,450	5,841	3,372
Provision of property management and related services	1,602	547	4,720	3,102
Sales of financial, human resources and IT related services	1,552	1,405	7,830	5,305
Management services	775	830	2,968	2,915
Provision of ticketing and tour related services	243	1,758	1,229	2,716
Distribution income from investment funds	2,249	445	9,692	3,933
Corporate guarantee commission fee	228	408	1,115	408
(iv) Sunway Velocity Hotel Sdn. Bhd.				
Management services	384	311	1,417	1,153
Interest income	2,444	1,925	8,060	7,379
(v) Sunway Velocity Mall Sdn. Bhd.				
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	94	1,000	471	1,015
Corporate guarantee commission fee	371	550	1,565	1,547
Interest income	6,132	6,194	24,326	27,764
(vi) Blacktop Lanchang Sdn. Bhd.				
Distribution and sale of construction related products and industrial products	266	1,197	1,850	3,433
(vii) Hoi Hup Sunway Group				
Interest income	10,174	21,272	48,811	40,524
(viii) Gopeng Berhad ®				
Construction, marketing, mechanical engineering, engineering related design and build, civil engineering, building works and related services	-	46,429	47,899	158,520
(ix) Sunway Daechang Forging (Anhui) Co. Ltd				
Manufacturing, repair and assembling of undercarriage components	(301)	(217)	(2,466)	(217)

A14 Significant Related Party Transactions (contd.)

(b) Sale/(Purchase) transactions with shareholders and their related companies

	Current Quarter Ended		Cumulative Year To Date	
	31/12/2024 RM'000	30/12/2023 RM'000	31/12/2024 RM'000	30/12/2023 RM'000
(i) Active Equity Sdn. Bhd. Group *				
Information systems products and consultancy fees	(2,641)	(2,170)	(8,571)	(7,859)
(ii) Tan Sri Sir Dr. Jeffrey Cheah Fook Ling KBE AO				
Distribution paid in respect of perpetual note	-	(5,439)	-	(28,555)
Redemptions of Perpetual Sukuk	-	(596,620)	-	(596,620)

^ Sunway REIT Holdings Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major unit holder of Sunway REIT. Tan Sri Sir Dr. Jeffrey Cheah Fook Ling, Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., being major shareholders of the Group, also have deemed interests in Sunway REIT via Sunway REIT Holdings Sdn. Bhd..

Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng is the spouse of Tan Sri Sir Dr. Jeffrey Cheah Fook Ling.

@ Tan Sri Dato' (Dr.) Chew Chee Kin, a Director of Sunway Berhad, is also a Director of Gopeng Berhad.

Fortuna Gembira Enterpris Sdn. Bhd., a wholly-owned subsidiary of the Group, is a major shareholder of Gopeng Berhad. Tan Sri Sir Dr. Jeffrey Cheah Fook Ling, Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng, Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin, Adrian Cheah Yean Sun, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., being major shareholders of the Group, also have deemed interests in Gopeng Berhad via Fortuna Gembira Enterpris Sdn. Bhd..

* Tan Sri Sir Dr. Jeffrey Cheah Fook Ling, Datin Paduka Sarena Cheah Yean Tih and Evan Cheah Yean Shin are Directors and major shareholders of Active Equity Sdn. Bhd. as well as Directors in several subsidiaries of Active Equity Sdn. Bhd.. Adrian Cheah Yean Sun is a major shareholder of Active Equity Sdn. Bhd.. Datin Paduka Sarena Cheah Yean Tih, Evan Cheah Yean Shin and Adrian Cheah Yean Sun are the children of Tan Sri Sir Dr. Jeffrey Cheah Fook Ling.

Tan Sri Sir Dr. Jeffrey Cheah Fook Ling and Datin Paduka Sarena Cheah Yean Tih are Directors and major shareholders of the Group as well as Directors in several subsidiaries of the Group. Evan Cheah Yean Shin is an Alternate Director to Tan Sri Sir Dr. Jeffrey Cheah Fook Ling and a major shareholder of the Group. He is also a Director in several subsidiaries of the Group. Adrian Cheah Yean Sun is a Director in a subsidiary of the Group and a major shareholder of the Group.

B1 Review of Performance

Analysis of performance of the respective operating business segments are as follows:

For the quarter

	Quarter ended		Increase/ (Decrease) %
	31/12/2024 RM'000	31/12/2023 RM'000	
Revenue			
Property Development	809,648	495,517	63.4
Property Investment	254,892	256,503	(0.6)
Construction	1,099,779	532,809	106.4
Trading and Manufacturing	362,129	260,114	39.2
Quarry	128,576	124,773	3.0
Others	199,610	195,438	2.1
	<u>2,854,634</u>	<u>1,865,154</u>	53.1
Profit before tax			
Property Development	162,543	69,019	135.5
Property Investment	132,333	137,379	(3.7)
Construction	116,729	62,761	86.0
Healthcare*	67,009	41,708	60.7
Trading and Manufacturing	20,240	12,005	68.6
Quarry	18,145	9,401	93.0
Others	(23,297)	18,220	N/A
	<u>493,702</u>	<u>350,493</u>	40.9

* Please note that the healthcare segment's contribution is based on equity accounting which accounts for the Group's share of its net profit or loss.

The Group recorded revenue of RM2,854.6 million and profit before tax of RM493.7 million for the current quarter ended 31 December 2024, compared to revenue of RM1,865.2 million and profit before tax of RM350.5 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 53.1% and profit before tax of 40.9%. Revenue was higher in the current quarter mainly due to higher contributions from all business segments except for the property investment segment. As a result, profit before tax in the current quarter was also higher, despite lower profit contributions from property investment and others.

B1 Review of Performance (contd.)

Analysis of performance of the respective operating business segments are as follows: (contd.)

For the quarter (contd.)

The property development segment reported revenue of RM809.6 million and profit before tax of RM162.5 million for the current quarter, compared to revenue of RM495.5 million and profit before tax of RM69.0 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 63.4% and profit before tax of 135.5%. The revenue and profit before tax in the current quarter were higher mainly due to higher sales and progress billings from on-going local development projects, coupled with a fair value gain of RM23.9 million on the revaluation of an asset under the segment.

It should be noted that due to MFRS 15, the development profits from one of the Group's on-going Singapore property development projects will only be recognised upon completion and handover of the project. As a result, the accumulated progressive profits related to this project as at the end of the current quarter of RM19.5 million, of which RM2.1 million from the current quarter, was not recognised.

The property investment segment reported revenue of RM254.9 million and profit before tax of RM132.3 million for the current quarter, compared to revenue of RM256.5 million and profit before tax of RM137.4 million in the corresponding quarter of the previous financial year, representing a marginal decrease in revenue of 0.6% and profit before tax of 3.7%. The lower revenue in the current quarter was mainly due to lower contributions from the leisure and hospitality businesses, with lower visitorships at the theme parks and lower occupancy rates at the Group's hotels, impacted by fewer school holidays during the current quarter. Consequently, a lower profit before tax was recorded. Profit before tax for the current quarter also included a lower net fair value gain of RM49.0 million on the revaluation of investment properties and assets under the segment compared to the net fair value gain of RM67.9 million in the corresponding quarter of the previous financial year.

The construction segment reported revenue of RM1,099.8 million and profit before tax of RM116.7 million for the current quarter, compared to revenue of RM532.8 million and profit before tax of RM62.8 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 106.4% and profit before tax of 86.0%. The higher revenue and profit before tax in the current quarter were mainly due to contributions from the accelerated progress of data centre projects.

The healthcare segment reported a share of net profit of RM67.0 million for the current quarter compared to a share of net profit of RM41.7 million in the corresponding quarter of the previous financial year, representing an increase of 60.7%. The strong financial performance in the current quarter was driven by higher operational results from Sunway Medical Centre ("SMC") Sunway City, SMC Velocity and SMC Penang, attributable to the higher number of patients, and higher licensed beds from SMC Penang compared to the corresponding quarter of the previous financial year. However, the improved performance was partly offset by higher operating expenses such as higher depreciation and finance costs arising from increased capital expenditure as well as share of start-up operational losses from SMC Damansara of RM6.2 million in December 2024.

The trading and manufacturing segment reported revenue of RM362.1 million and profit before tax of RM20.2 million for the current quarter, compared to revenue of RM260.1 million and profit before tax of RM12.0 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 39.2% and profit before tax of 68.6%. The higher revenue and profit before tax in the current quarter were mainly attributable to higher sales from the domestic market and better operating margins.

The quarry segment reported revenue of RM128.6 million and profit before tax of RM18.1 million for the current quarter, compared to revenue of RM124.8 million and profit before tax of RM9.4 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 3.0% and profit before tax of 93.0%. The financial performance in the current quarter was better due to higher sales volumes and average selling prices of aggregates and premixes, attributed to increased demand from local projects. The higher profit margin for premix in the current quarter has also contributed to the segment's performance.

The others segment reported revenue of RM199.6 million and a loss before tax of RM23.3 million for the current quarter, compared to revenue of RM195.4 million and profit before tax of RM18.2 million in the corresponding quarter of the previous financial year. The increase in revenue was attributed to higher contributions from the building materials and other business segments. However, performance in the current quarter was lower mainly due to lower contributions from the community pharmacy business, higher operating expenses from most of the sub-segments and the recognition of net provision for impairment of assets of RM6.9 million. It should be noted that profit before tax in the corresponding quarter of the previous financial year included a gain from reversal of provision for impairment of assets of RM19.8 million for the spun pile operation.

For 12 months period

	For 12 months period ended		Increase/ (Decrease) %
	31/12/2024 RM'000	31/12/2023 RM'000	
Revenue			
Property Development	1,964,936	1,414,935	38.9
Property Investment	988,745	898,599	10.0
Construction	2,464,100	1,688,855	45.9
Trading and Manufacturing	1,143,187	954,646	19.7
Quarry	485,973	446,263	8.9
Others	835,530	732,901	14.0
	<u>7,882,471</u>	<u>6,136,199</u>	28.5

B1 Review of Performance (contd.)

Analysis of performance of the respective operating business segments are as follows: (contd.)

For 12 months period (contd.)

	For 12 months period ended		Increase/ (Decrease) %
	31/12/2024 RM'000	31/12/2023 RM'000	
Profit before tax			
Property Development	456,600	211,579	115.8
Property Investment	364,132	293,666	24.0
Construction	281,298	197,901	42.1
Healthcare*	216,175	152,707	41.6
Trading and Manufacturing	52,753	45,143	16.9
Quarry	52,961	27,491	92.6
Others	100,178	64,854	54.5
	<u>1,524,097</u>	<u>993,341</u>	53.4

* Please note that the healthcare segment's contribution is based on equity accounting which accounts for the Group's share of its net profit or loss.

The Group recorded revenue of RM7,882.5 million and profit before tax of RM1,524.1 million for the current 12-month period ended 31 December 2024, compared to revenue of RM6,136.2 million and profit before tax of RM993.3 million in the corresponding 12-month period ended 31 December 2023, representing an increase in revenue of 28.5% and profit before tax of 53.4%. The higher revenue and profit before tax in the current period were mainly driven by stronger operating performance across all business segments.

The property development segment reported revenue of RM1,964.9 million and profit before tax of RM456.6 million for the current 12-month period ended 31 December 2024, compared to revenue of RM1,414.9 million and profit before tax of RM211.6 million in the corresponding 12-month period ended 31 December 2023, representing an increase in revenue of 38.9% and profit before tax of 115.8%. Revenue in the current period was higher mainly due to increased sales and progress billings from on-going local development projects, as well as the completion and handover of local projects. As a result, higher profit before tax for local development projects was reported. This was further increased by a fair value gain of RM23.9 million on the revaluation of an asset under the segment, as well as the recognition of development profits of RM124.0 million from one of the Group's Singapore property development projects upon its completion and handover in the third quarter of 2024.

The property investment segment reported revenue of RM988.7 million and profit before tax of RM364.1 million for the current 12-month period ended 31 December 2024, compared to revenue of RM898.6 million and profit before tax of RM293.7 million in the corresponding 12-month period ended 31 December 2023, representing an increase in revenue of 10.0% and profit before tax of 24.0%. The better financial performance in the current period was attributed to stronger operational performance across most sub-segments. This included increased visitorships at theme parks, higher occupancy and average room rates at the Group's hotels, and higher revenue from property investment assets. As a result, a higher profit before tax was recorded. Profit before tax for the current period also recorded a net fair value gain on revaluation of investment properties and assets of RM75.8 million compared with a net fair value gain of RM67.9 million in the corresponding period.

The construction segment recorded revenue of RM2,464.1 million and profit before tax of RM281.3 million for the current 12-month period ended 31 December 2024, compared to revenue of RM1,688.9 million and profit before tax of RM197.9 million in the corresponding 12-month period ended 31 December 2023, representing an increase in revenue of 45.9% and profit before tax of 42.1%. The financial performance in the current period was better mainly due to the accelerated progress in the data centre and several other projects which had reached their peak construction progress.

The healthcare segment reported a share of net profit of RM216.2 million in the current 12-month period ended 31 December 2024, compared to RM152.7 million in the corresponding 12-month period ended 31 December 2023, representing an increase of 41.6%. The financial performance in the current period was higher mainly due to better census performance from its three operating hospitals and increase in licensed bed capacity from SMC Penang compared to the corresponding period. This was partially offset by higher operating expenses due to increased business activities, higher depreciation and finance costs arising from increased capital expenditure and share of start-up operational losses of SMC Damansara in December 2024.

The trading and manufacturing segment recorded revenue of RM1,143.2 million and profit before tax of RM52.8 million for the current 12-month period ended 31 December 2024, compared to revenue of RM954.6 million and profit before tax of RM45.1 million in the corresponding 12-month period ended 31 December 2023, representing an increase in revenue of 19.7% and profit before tax of 16.9%. Revenue and profit before tax were higher in the current period mainly driven by stronger contribution from domestic market.

The quarry segment reported revenue of RM486.0 million and profit before tax of RM53.0 million for the current 12-month period ended 31 December 2024, compared to revenue of RM446.3 million and profit before tax of RM27.5 million in the corresponding 12-month period ended 31 December 2023, representing an increase in revenue of 8.9% and profit before tax of 92.6%. Higher revenue and profit before tax were mainly attributable to higher sales volumes of aggregates and improved average selling prices of both aggregates and premix, driven by increased demand from local projects, coupled with improved operating margins.

The others segment recorded revenue of RM835.5 million and profit before tax of RM100.2 million for the current 12-month period ended 31 December 2024, compared to revenue of RM732.9 million and profit before tax of RM64.9 million in the corresponding 12-month period ended 31 December 2023, representing an increase in revenue of 14.0% and profit before tax of 54.5%. The improved financial performance in the current period was primarily contributed by stronger operational performance across most sub-segments, along with a fair value gain of RM62.4 million from the redemption of an investment that the Group had invested in, partially mitigated by the recognition of a net provision for impairment of assets of RM6.9 million. It should be noted that profit before tax in the corresponding period included a gain from reversal of provision for impairment of assets of RM19.8 million for the spun pile operation.

B2 Material Changes in the Quarterly Results

Analysis of performance of the respective operating business segments are as follows:

	Quarter ended		Increase/ (Decrease) %
	31/12/2024 RM'000	30/9/2024 RM'000	
Revenue			
Property Development	809,648	495,684	63.3
Property Investment	254,892	271,729	(6.2)
Construction	1,099,779	610,711	80.1
Trading and Manufacturing	362,129	284,492	27.3
Quarry	128,576	140,612	(8.6)
Others	199,610	225,735	(11.6)
	<u>2,854,634</u>	<u>2,028,963</u>	40.7
Profit before tax			
Property Development	162,543	185,137	(12.2)
Property Investment	132,333	76,211	73.6
Construction	116,729	69,771	67.3
Healthcare*	67,009	63,031	6.3
Trading and Manufacturing	20,240	13,081	54.7
Quarry	18,145	12,510	45.0
Others	(23,297)	42,920	N/A
	<u>493,702</u>	<u>462,661</u>	6.7

* Please note that the healthcare segment's contribution is based on equity accounting which accounts for the Group's share of its net profit or loss.

The Group recorded revenue of RM2,854.6 million and profit before tax of RM493.7 million for the current quarter compared to revenue of RM2,029.0 million and profit before tax of RM462.7 million in the preceding quarter, representing an increase in revenue of 40.7% and profit before tax of 6.7%. Revenue was higher in the current quarter mainly due to stronger contributions from property development, construction, and trading and manufacturing segments. Most business segments recorded a higher profit before tax in the current quarter, except for property development and the others segments.

The property development segment reported revenue of RM809.6 million and profit before tax of RM162.5 million for the current quarter compared to revenue of RM495.7 million and profit before tax of RM185.1 million in the preceding quarter, representing an increase in revenue of 63.3% and a decrease in profit before tax of 12.2%. Excluding the development profits of RM124.0 million from one of the Group's Singapore property development projects recognised in the preceding quarter, the financial performance in the current quarter was better due to higher progress billings, and completion of on-going local development projects. Profit before tax for the current quarter also recorded a fair value gain of RM23.9 million on the revaluation of an asset under the segment.

The property investment segment reported revenue of RM254.9 million and profit before tax of RM132.3 million for the current quarter compared to revenue of RM271.7 million and profit before tax of RM76.2 million in the preceding quarter, representing a decrease in revenue of 6.2% and an increase in profit before tax of 73.6%. The decrease in revenue was mainly due to lower contributions from the hospitality business in the current quarter. However, profit before tax in the current quarter was higher mainly due to a larger contribution from its associate company, Sunway REIT and recognition of a fair value gain of RM49.0 million on the revaluation of investment properties and assets under the segment.

The construction segment recorded revenue of RM1,099.8 million and profit before tax of RM116.7 million for the current quarter compared to revenue of RM610.7 million and profit before tax of RM69.8 million in the preceding quarter, representing an increase in revenue of 80.1% and profit before tax of 67.3%. The higher revenue and profit before tax in the current quarter were mainly attributable to accelerated progress in the data centre.

The healthcare segment reported a share of net profit of RM67.0 million in the current quarter compared to the share of net profit of RM63.0 million in the preceding quarter, representing an increase of 6.3%. The improved financial performance was driven by higher revenue contribution from its three operating hospitals as well as better census performance across most metrics in the current quarter. Excluding the share of start-up operational losses of RM6.2 million from SMC Damansara, the performance of the healthcare segment in the current quarter would have been further improved compared to the preceding quarter.

The trading and manufacturing segment recorded revenue of RM362.1 million and profit before tax of RM20.2 million for the current quarter compared to revenue of RM284.5 million and profit before tax of RM13.1 million in the preceding quarter, representing an increase in revenue of 27.3% and profit before tax of 54.7%. The segment's financial performance in the current quarter improved due to increased demand in the domestic market, which resulted in higher sales, coupled with improved profit margins.

The quarry segment reported revenue of RM128.6 million and profit before tax of RM18.1 million for the current quarter compared to revenue of RM140.6 million and profit before tax of RM12.5 million in the preceding quarter, representing a slight decrease in revenue of 8.6% and an increase in profit before tax of 45.0%. Revenue was lower in the current quarter mainly due to lower sales volume and average selling price for premix. However, profit before tax was higher due to better operational performance.

The others segment recorded revenue of RM199.6 million and a loss before tax of RM23.3 million for the current quarter compared to revenue of RM225.7 million and a profit before tax of RM42.9 million in the preceding quarter. The financial performance in the current quarter was lower due to reduced contributions and higher operating expenses from most of the sub-segments, coupled with the recognition of a net provision for impairment of assets of RM6.9 million.

B3 Prospects

Malaysia's economy expanded at a slower pace of 5.0% in the fourth quarter of 2024, compared to 5.4% in the previous quarter. The government expects Malaysia's economy to sustain a steady growth of 5.0% in 2025. In 2024, Malaysia's headline inflation eased to 1.8% (2023: 2.5%). Bank Negara Malaysia ("BNM") decided to maintain the Overnight Policy Rate ("OPR") at 3.00%. The current monetary policy stance is supportive of economic growth. Going forward, the global environment could be challenging.

The Group maintains a positive outlook on the property market in Malaysia and Singapore. The Johor-Singapore Special Economic Zone ("JS-SEZ") was formalised on 7 January 2025. The JS-SEZ aims to create 20,000 skilled jobs and strengthen cross-border cooperation with the establishment of a one-stop centre to facilitate investments and businesses, making it the economic powerhouse in the region. As part of the JS-SEZ, the Iskandar Puteri zone is earmarked to focus on manufacturing, business services, digital economy, education, health and tourism. Sunway City Iskandar Puteri ("SCIP") township is well positioned to be the model township for the Iskandar Puteri zone. As such, the Group plans to launch more properties in SCIP and Johor Bahru in 2025. On 13 February 2025, the Group entered into a Master Agreement with Mass Rapid Transit Corporation Sdn Bhd ("MRT Corp") for a proposed transit-oriented mixed-use development adjacent to the Rapid Transit System Link Bukit Chagar Station.

The Group's construction segment is optimistic about government-led initiatives outlined in the Federal Budget 2025 such as the Penang LRT project, the Penang International Airport Expansion project, and the Johor Bahru–Singapore Rapid Transit System (RTS) Link. The country is poised to become one of the largest data centre hubs in the region. The Group's construction segment is well-positioned to capitalise on this segment, leveraging our strong track record in data centre construction. The segment achieved a record high of RM4.2 billion in its new order replenishment in 2024. It maintains a robust orderbook replenishment target of RM4.5 billion to RM6.0 billion in 2025, substantially underpinned by opportunities in the advanced technology facilities sphere.

The Group's healthcare segment continues to perform well in 2024. It opened its fourth hospital, Sunway Medical Centre Damansara, with 156 licensed beds in December 2024. The number of licensed beds increased from 1,240 to 1,396 at the end of December 2024. With the planned opening of Sunway Medical Centre Ipoh in Q2 2025, Sunway Healthcare Group's total bed capacity for its five operating hospitals will increase to approximately 2,500. The nation's demographic transition towards an ageing population and growing need for high-quality healthcare services is expected to sustain the demand for the private healthcare sector even in the face of rising medical inflation. The segment remains steadfast in expanding its hospital portfolio and has identified a parcel of land in Sunway City Iskandar Puteri ("SCIP"), Johor for the development of a hospital and senior living facility. The Group has commenced the preparation of the proposed initial public offering of Sunway Healthcare Group.

Barring any unforeseen circumstances, the Board is positive about the Group's performance for the financial year ending 2025.

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		Cumulative Year To Date	
	31/12/2024 RM'000	30/12/2023 RM'000	31/12/2024 RM'000	30/12/2023 RM'000
Current taxation	(100,262)	(59,924)	(232,104)	(203,910)
(Under)/Over provision of tax in prior years	(30,157)	15,218	(32,826)	20,130
Deferred taxation	23,104	11,622	23,100	46,095
	(107,315)	(33,084)	(241,830)	(137,685)

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B6 Profit before Taxation

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

	Current Quarter Ended 31/12/2024 RM'000	Cumulative Year To Date 31/12/2024 RM'000
Depreciation and amortisation	(38,322)	(144,107)
Net reversal/(provision) of impairment for financial assets & contract assets:		
- Trade receivables	5,589	11,242
- Other receivables	(8,482)	(33,612)
- Amounts due from joint ventures	762	(210)
- Contract assets	(123)	(41)
- Quasi loan	(158)	(158)
Net (provision)/reversal of impairment for:		
- Intangible assets	(13,121)	(13,121)
- Investment in associates	17,498	15,965
- Other investment	41	(3,851)
- Inventories	(925)	(2,642)
Write off:		
- Trade receivables	(1,913)	(1,969)
- Other receivables	(330)	(456)
- Inventories	(54)	(149)
- Property, plant and equipment	(353)	(1,702)
- Intangible assets	-	(614)
Net gain on disposal of:		
- Property, plant and equipment	3,773	8,356
- An associate	-	2,248
- A joint venture	2,161	2,161
Net gain on liquidation of joint ventures	4,279	24,722
Net foreign exchange (loss)/gain:		
- Others	(4,571)	(6,483)
- Unrealised for hedged items	(104,262)	26,977
Cash flow hedge reserve recycled to profit or loss	104,262	(26,977)
Fair value gain on redemption of perpetual notes issued by an associate	-	62,371
Net gain on derivatives	5,833	5,587
Net gain on financial guarantee contracts	1,662	7,878

B7 Status of Corporate Proposal Announced

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

Investment by Greenwood Capital Pte. Ltd. ("Greenwood"), an indirect wholly-owned subsidiary of GIC (Ventures) Pte. Ltd., in Sunway Healthcare Holdings Sdn. Bhd. ("Sunway Healthcare"), a former wholly-owned subsidiary of Sunway City Sdn. Bhd. ("SunCity") which in turn was a wholly-owned subsidiary of the Group, for a total consideration of RM750 million in cash

On 23 June 2021, Sunway Berhad, SunCity, Sunway Healthcare and Greenwood entered into a Share Subscription Agreement ("SSA") for the subscription of 100,000,000 ordinary shares in Sunway Healthcare, 10,000,000 irredeemable convertible preference shares in Sunway Healthcare ("ICPS") and 1 cumulative irredeemable dividend convertible preference share in Sunway Healthcare (collectively, "Subscription Shares") by Greenwood for a total subscription consideration of RM750 million in cash ("Subscription Amount").

The Subscription Amount will be paid over five (5) tranches subject to the satisfaction of the closing conditions of the respective tranches in accordance with the SSA as follows:

- (i) RM34 upon the Initial Closing;
- (ii) the 1st tranche of RM199,999,994 on the later of the date falling 6 months after the date of the SSA and the date of the Initial Closing ("1st Closing");
- (iii) the 2nd tranche of RM100,000,000 on the date falling 18 months after the date of the SSA ("2nd Closing");
- (iv) the 3rd tranche of RM168,000,000 on the date falling 18 months after the date of the 2nd Closing ("3rd Closing"); and
- (v) the 4th tranche of RM281,999,972 on the date falling 6 months after the date of the 3rd Closing ("4th Closing").

The Group had fulfilled the initial closing conditions on 23 December 2021 as stipulated in the SSA resulting in Greenwood becoming a shareholder of Sunway Healthcare.

Sunway Berhad, SunCity, Sunway Healthcare and Greenwood (collectively, "Parties") have on 23 December 2021 signed a supplemental letter to the SSA ("SSA Supplemental Letter") to vary, among others, the date of the 1st Closing. Pursuant to the SSA Supplemental Letter, the Parties agreed that the 1st Closing has been amended from the later of the date falling six (6) months after the date of the SSA or the Initial Closing Date to the date falling nine (9) months after the date of the SSA. Accordingly, 1st Closing conditions have been fulfilled and that 1st Closing had occurred on 23 March 2022 with Greenwood having paid the 1st tranche of the Subscription Amount of RM199,999,994 to Sunway Healthcare.

In addition, the Parties have also signed a Shareholders' Agreement to regulate their relationship as shareholders of Sunway Healthcare. The 2nd, 3rd and 4th Closing in accordance with the SSA have taken place on 23 December 2022, 24 June 2024 and 24 December 2024 respectively.

B8 Group Borrowings and Debt Securities

The Group borrowings as at 31 December 2024 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loans	108,791	454,300	563,091
Banker's acceptance	1,900	-	1,900
Revolving credit	7,903	-	7,903
Medium term notes	615,000	1,512,400	2,127,400
	733,594	1,966,700	2,700,294
<u>Conventional:</u>			
Bank overdraft	28,516	-	28,516
Term loans	1,096,557	1,116,957	2,213,514
Revolving credits	1,371,059	836	1,371,895
Medium term notes	-	500,000	500,000
Hire purchase	361	879	1,240
	2,496,493	1,618,672	4,115,165
Total secured borrowings	3,230,087	3,585,372	6,815,459
Unsecured borrowings			
<u>Islamic:</u>			
Revolving credits	81,312	-	81,312
Medium term notes	-	1,000,000	1,000,000
Banker's acceptance	12,890	-	12,890
Commercial papers	930,000	-	930,000
	1,024,202	1,000,000	2,024,202
<u>Conventional:</u>			
Term loans	514,128	-	514,128
Revolving credits	910,842	-	910,842
Medium term notes	-	320,000	320,000
Bankers' acceptances	192,588	-	192,588
Bills discounting	100,000	-	100,000
	1,717,558	320,000	2,037,558
Total unsecured borrowings	2,741,760	1,320,000	4,061,760
Total borrowings	5,971,847	4,905,372	10,877,219
Islamic borrowings	1,757,796	2,966,700	4,724,496
Conventional borrowings	4,214,051	1,938,672	6,152,723
Total borrowings	5,971,847	4,905,372	10,877,219

Included in the Group borrowings as at 31 December 2024 are amounts denominated in foreign currency as follows:

	Foreign currency		RM'000		Total
	Current	Non-current	Current	Non-current	
Secured					
US Dollar (USD'000) *					
- Term loans	23,448	128,082	104,895	572,977	677,872
- Revolving credits	113,528	-	507,867	-	507,867
Singapore Dollar (SGD'000) **					
- Term loans	93,040	-	306,353	-	306,353
- Revolving credits	36,000	-	118,537	-	118,537
Chinese Renminbi (RMB'000) *					
- Term loan	-	150,000	-	91,965	91,965
Australian Dollar (AUD'000) **					
- Revolving credit	-	300	-	836	836
- Term loan	-	6,700	-	18,661	18,661
Pound Sterling (GBP'000) ^					
- Term loans	39,792	31,600	223,507	177,495	401,002
Indian Rupee (INR'000) **					
- Term loans	7,415,552	-	387,833	-	387,833

B8 Group Borrowings and Debt Securities (contd.)

Included in the Group borrowings as at 31 December 2024 are amounts denominated in foreign currency as follows: (contd.)

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
Unsecured					
US Dollar (USD'000) *					
- Revolving credits	50,000	-	223,675	-	223,675
Singapore Dollar (SGD'000) **					
- Revolving credits	151,000	-	497,198	-	497,198
Chinese Renminbi (RMB'000) *					
- Revolving credits	309,850	-	189,969	-	189,969
Australian Dollar (AUD'000) **					
- Banker's acceptance	901	-	2,509	-	2,509
			2,562,343	861,934	3,424,277

The Group borrowings as at 31 December 2023 were as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loans	47,165	115,239	162,404
Medium term notes	1,005,000	1,330,000	2,335,000
Bankers' acceptance	8,800	-	8,800
	1,060,965	1,445,239	2,506,204
<u>Conventional:</u>			
Bank overdrafts	66,404	-	66,404
Term loans	747,895	1,151,138	1,899,033
Revolving credits	1,256,986	7,125	1,264,111
Medium term notes	-	500,000	500,000
Bankers' acceptances	332	-	332
Hire purchase	197	47	244
	2,071,814	1,658,310	3,730,124
Total secured borrowings	3,132,779	3,103,549	6,236,328
Unsecured borrowings			
<u>Islamic:</u>			
Revolving credits	121,708	-	121,708
Medium term notes	200,000	-	200,000
Commercial papers	685,000	-	685,000
Bills discounting	29,500	-	29,500
	1,036,208	-	1,036,208
<u>Conventional:</u>			
Term loans	601,263	209,124	810,387
Revolving credits	731,950	-	731,950
Medium term notes	-	320,000	320,000
Bankers' acceptances	344,006	-	344,006
Bills discounting	171,477	-	171,477
	1,848,696	529,124	2,377,820
Total unsecured borrowings	2,884,904	529,124	3,414,028
Total borrowings	6,017,683	3,632,673	9,650,356
Islamic borrowings	2,097,173	1,445,239	3,542,412
Conventional borrowings	3,920,510	2,187,434	6,107,944
Total borrowings	6,017,683	3,632,673	9,650,356

B8 Group Borrowings and Debt Securities (contd.)

Included in the Group borrowings as at 31 December 2023 were amounts denominated in foreign currency as follows:

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
Secured					
US Dollar (USD'000) *					
- Term loans	32,194	138,192	147,869	634,718	782,587
- Revolving credits	106,436	-	488,860	-	488,860
Singapore Dollar (SGD'000) **					
- Term loans	8,153	33,063	28,415	115,239	143,654
- Revolving credits	6,000	-	20,912	-	20,912
Australian Dollar (AUD'000) **					
- Revolving credits	300	-	944	-	944
- Term loans	-	6,700	-	21,074	21,074
Pound Sterling (GBP'000) **					
- Term loans	63,759	7,583	373,471	44,416	417,887
Indian Rupee (INR'000) **					
- Term loans	-	6,747,904	-	372,484	372,484
Unsecured					
US Dollar (USD'000) *					
- Revolving credits	50,000	-	229,650	-	229,650
Singapore Dollar (SGD'000) **					
- Term loans	25,000	60,000	87,135	209,124	296,259
- Revolving credits	90,000	-	313,686	-	313,686
- Bills discounting	500	-	1,743	-	1,743
Chinese Renminbi (RMB'000) *					
- Revolving credits	291,792	-	188,614	-	188,614
			1,881,299	1,397,055	3,278,354

Notes:

* Borrowings obtained by local subsidiaries include those entered into cross currency swap contracts.

** Borrowings obtained by overseas subsidiaries.

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

^ Borrowings obtained by both overseas and local subsidiaries.

Overall, the total borrowings of the Group has increased by RM1.23 billion, from RM9.65 billion as at 31 December 2023 to RM10.88 billion as at 31 December 2024.

The weighted average interest rate of borrowings as at 31 December 2024 is 4.42%. 43% of the Group's borrowings are fixed rate instruments, whereas 57% are floating rate instruments.

Out of the total borrowings of RM10.88 billion, RM3.42 billion (Current: RM2.56 billion; Non-current: RM0.86 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. The average exchange rate entered for cross currency swap contracts for USD borrowings is 4.565 and CNY borrowings is 0.617.

B9 Financial Instruments - Derivatives and Financial Guarantee Contracts

(a) The Group derivatives as at 31 December 2024 are as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gain/(Loss) for the period RM'000	Cash Flow Hedge Reserve RM'000
Interest rate swap contracts				
- Less than 1 year	34,110	(155)	70	-
- 1 year to 2 years	33,210	(36)	(38)	-
Foreign currency forward contracts				
- Less than 1 year	37,414	293	337	(1,969)
Cross currency swap contracts				
- Less than 1 year	1,069,269	(15,905)	-	14,047
- 1 year to 5 years	549,089	(11,615)	-	(2,826)
- More than 5 years	48,371	(2,314)	-	628
Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Group	-	(210,556)	13,312	-
Put option	91,350	(66,680)	(8,094)	-
Total derivatives		(306,968)	5,587	9,880

Interest rate swap contracts

An interest rate swap is a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flow. The Group had entered into interest rate swaps to exchange floating interest rate for fixed interest rate in order to minimise the exposure from fluctuation of interest rate. This interest rate swaps received floating interest rate equalled to Singapore Overnight Rate Average ("SORA") per annum and paid fixed rate of interest of 2.61% to 3.29% per annum.

The fair values of the interest rate swap contracts were determined by using the mark to market values at the end of the reporting period and changes in the fair value was recognised in the profit or loss.

Interest rate swap contracts were valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs included the credit quality of counterparties and interest rate curves.

Foreign currency forward contracts

The Group entered into foreign currency forward contracts to manage some of the transaction exposure. These contracts are entered into for periods consistent with currency transaction exposure and fair value changes exposure. The Group also uses foreign currency forward contracts as cash flow hedges to hedge the exposure to foreign currency exchange risks arising from forecasted expenditure. 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 profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Forward currency contracts are valued using a valuation technique with market observable inputs. The derivatives arising from the forward currency contracts are stated at fair value using the prevailing market rate. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

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 into 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 profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

Cross currency swap contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest rate curves.

Derivative liabilities on exit clauses in relation to the partial divestment of Sunway Healthcare Group

Derivative liabilities on exit clauses in relation to the partial divestment of SHH Group represent the exit clauses attached to the Shareholders' Agreement ("SHA") and Share Subscription Agreement ("SSA") entered between the Company, SunCity, SHH and Greenwood Capital Pte. Ltd. ("Greenwood") following the partial divestment of 16% equity interest in SHH to Greenwood by SunCity on 23 December 2021. The derivatives comprise of the divestment considerations in relation to certain exit clauses of the SSA and SHA and liabilities arising from potential claims for breach of warranties.

Put option

Put option represents the derivative attached to the Put Option Agreement ("POA") entered between Sunway City Sdn. Bhd. ("Put Grantor"), Low Peng Kiat and CRSC Property Sdn. Bhd. (collectively, "Put Grantees"), in respect of Sunway Velocity Two Sdn. Bhd. ("Velocity Two"). Under the POA, for a period of 5 years from year 2025, the Put Grantor granted to Put Grantees the irrevocable right to require Put Grantor to purchase all of the Put Option Shares, representing 10% of the entire enlarged share capital of Velocity Two.

B9 Financial Instruments - Derivatives and Financial Guarantee Contracts (contd.)

(b) The Group financial guarantee contracts as at 31 December 2024 are as follows:

Financial guarantee contracts	Contract/ Notional Value RM'000	Carrying Amount RM'000	Gain for the period RM'000
Guarantees given to third parties in respect of trade and contracts obtained by joint ventures	5,227	(7)	1
Guarantees given to financial institutions in respect of credit facilities obtained by joint ventures	2,652,695	(24,701)	7,877
Total financial guarantee contracts		(24,708)	7,878

The Group designates guarantees given to third parties and financial institutions in respect of trade contracts and credit facilities as financial liabilities as defined in MFRS 9 *Financial Instruments*. A financial guarantee contract is defined as a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

B10 Aging Analysis of Trade Receivables

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

	31/12/2024 RM'000	31/12/2023 RM'000
Current	2,478,849	1,984,323
1 to 30 days past due	264,132	228,003
31 to 60 days past due	100,065	125,485
61 to 90 days past due	33,908	92,528
91 to 120 days past due	27,735	28,707
More than 120 days past due	218,504	241,102
	<u>644,344</u>	<u>715,825</u>
Gross trade receivables	3,123,193	2,700,148
Impaired	(113,398)	(129,282)
Total trade receivables	3,009,795	2,570,866
Other receivables	517,462	564,841
Amounts due from associates	46,983	40,021
Amounts due from joint ventures	1,339,863	1,312,286
Total receivables	<u>4,914,103</u>	<u>4,488,014</u>
Non-current receivables	1,610,054	1,692,582
Current receivables	3,304,049	2,795,432
Total receivables	<u>4,914,103</u>	<u>4,488,014</u>

B11 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").

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

The Claimant has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees. The Claimant had filed an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes between the parties. The Supreme Court had appointed the late Mr. H.L. Agarwal as the sole arbitrator.

The Statement of Claim was raised in respect of various claims and the total amount claimed is Rs.891.5 million (approximately equivalent to RM46.6 million) in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.781.4 million (approximately equivalent to RM40.9 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.

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

B11 Changes in Material Litigation (contd.)

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

(a) (contd.)

SunCon was notified by its solicitors that an arbitration petition has been filed by the Claimant on 7 January 2016 in the Supreme Court of India for the appointment of a new arbitrator. The Supreme Court of India by an order dated 5 January 2017 appointed Hon'ble Mr. Justice Vikramajit Sen (a former Judge of the Supreme Court of India) as arbitrator. The first hearing before Mr. Justice Vikramajit Sen was held on 24 February 2017 and cross examination has been completed on 7 October 2017.

The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs.128.4 million (approximately equivalent to RM6.7 million).

SunCon has filed an appeal with the High Court of New Delhi in early July 2019 to set aside the arbitral award. The Claimant has also filed an execution application against SunCon for enforcement of the arbitral award.

On 10 February 2020, the Honorable Court has directed SunCon to deposit, on a without prejudice basis, the decretal amount with interest with the Registrar General of the High Court of Delhi. SunCon has deposited Rs.135.7 million (approximately equivalent to RM7.1 million) on 26 February 2020 and the amount has been fully provided in the accounts on prudence grounds. Subject to compliance of the said direction, the Honorable Court has stayed the Arbitral Award dated 9 April 2019.

On 4 March 2020, the Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon.

On 27 August 2020, the Court directed the release of Rs.67.2 million (approximately equivalent to RM3.5 million) on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd. The balance is to be released subject to furnishing of a bank guarantee. On 3 November 2020, the Court placed on record the corporate guarantee issued on 21 September 2020 and directed the registry to release the amount in terms of the Court order. On 18 November 2020, the Claimant withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

Matter was adjourned several times. On 20 July 2023, Srei Infrastructure Finance Ltd filed an application for release of corporate guarantee and discharge itself from all obligations under the corporate guarantee. Application was heard on 31 July 2023 and is re-notified for arguments on 29 August 2023 and adjourned to 23 November 2023.

On 20 December 2023, SunCon filed a contempt application against the Claimant and Srei Infrastructure Finance Ltd ("Respondents"). The application was listed on 22 December 2023 and the Court has duly issued notice to the Respondents. The matter was part heard and the next hearing date is listed for 12 March 2025.

(b) PNSB Acmar Sdn. Bhd. ("Plaintiff") has on 14 November 2019 served a Writ of Summon and a Statement of Claim both dated 8 November 2019 on Prasarana Malaysia Berhad ("Prasarana") (1st Defendant) and Sunway Construction Sdn. Bhd. ("SunCon") (2nd Defendant).

The Plaintiff is claiming that all the construction works in relation to the project known as "Construction and Completion of Light Rail Transit Line 3 (LRT3) from Bandar Utama to Johan Setia" ("Project") and the structures such as the Project's poles, bars, and LRT stations had trespassed and/or encroached into the Plaintiff's own development project area and has resulted in losses and damages towards the Plaintiff.

Prasarana is the owner of the Project and SunCon is the awarded Works Package Contractor for the contract known as "Contract No. Prasarana/GSC/CTT/2.06080/2017: Construction and Completion of Guideway, Stations Iconic Bridge, Park and Rides, Ancillary Buildings and other Associated Works for Package GS07-08 for Light Rail Transit 3 (LRT3) from Bandar Utama to Johan Setia" in relation to the Project.

The Plaintiff filed a claim for trespass and encroachment, negligence, private and public nuisance against the Defendants for the sum for RM711,367,434.46. SunCon filed its Defence on 2 January 2020 disputing the Plaintiff's claim. The Plaintiff amended its Statement of Claim and reduced its claim to the sum of RM643,851,825.01 in the Amended Statement of Claim dated 21 July 2021.

On 27 July 2021, SunCon issued a Third Party Notice dated 24 July 2021 to Setia Utama LRT 3 Sdn. Bhd. ("Third Party") and claimed against the Third Party for the indemnity and/or contribution for any sum that may be due from SunCon to the Plaintiff. On 3 September 2021, the Third Party issued its Defence and Counterclaim.

On 1 April 2022, the matter was transferred to the Shah Alam High Court (Construction Division) and a new suit number of BA-22C-18-05/2022 was assigned to the matter.

The Court has fixed the trial dates on 9 June 2025 to 13 June 2025, 6 October 2025 and 7 October 2025, 17 November 2025 to 20 November 2025, 6 April 2026 to 9 April 2026, 27 April 2026 and 28 April 2026, 4 May 2026 to 7 May 2026 and 22 June 2026 to 25 June 2026, 7 August 2026, 14 August 2026, 21 August 2026 and 28 August 2026 and 4 September 2026, 11 September 2026, 18 September 2026 and 25 September 2026.

B12 Dividend

Other than the dividends paid as disclosed in note A7, the Board of Directors has declared the following dividends in respect of financial year ended 31 December 2024:

(a) A single-tier second interim dividend of 4.0 sen per ordinary share ("Second Interim Dividend").

The Board had resolved that the dividend reinvestment scheme ("DRS"), which was approved by the shareholders of Sunway, at the Extraordinary General Meeting of Sunway held on 26 June 2014, will apply to the Second Interim Dividend, in which shareholders may elect to reinvest the entire Second Interim Dividend into new ordinary shares; and

(b) A preferential dividend of 5.25% per annum (based on the issue price of RM1.00) per irredeemable convertible preference share ("ICPS") in respect of the financial period from 1 July 2024 to 31 December 2024.

The details, entitlement and payment dates in respect of the aforesaid dividends will be provided in a separate announcement.

B13 Earnings per share

The calculation of the earnings per share for the Group is based on profit after taxation and non-controlling interests, adjusted for the effects of Irredeemable Convertible Preference Shares ("ICPS") preferential dividends declared for the period, divided by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2024 RM'000	Preceding Year Corresponding Quarter 31/12/2023 RM'000	Current Year To Date 31/12/2024 RM'000	Preceding Year Corresponding Period 31/12/2023 RM'000
<u>Basic earnings per share</u>				
Profit attributable to owners of the parent	335,467	265,996	1,154,242	737,869
Less: Preferential dividends on ICPS	-	-	(51,333)	(51,333)
	335,467	265,996	1,102,909	686,536
Weighted average number of ordinary shares ('000)	6,666,358	6,058,351	6,588,377	5,941,350
Earnings per share (Basic) (sen) ⁽¹⁾	5.03	4.39	16.74	11.56
<u>Diluted earnings per share</u>				
Profit attributable to owners of the parent	335,467	265,996	1,154,242	737,869
Less: Preferential dividends on ICPS	-	-	(51,333)	(51,333)
	335,467	265,996	1,102,909	686,536
Weighted average number of ordinary shares ('000)	6,666,358	6,224,057	6,588,377	6,109,776
Earnings per share (Diluted) (sen) ⁽¹⁾	5.03	4.27	16.74	11.24

⁽¹⁾ The calculation of earnings per share (basic and diluted) includes the ordinary shares that will be issued upon the mandatory conversion of ICPS.

By Order of the Board

**Tan Kim Aun
Chin Lee Chin**

Secretaries