

SUNWAY BERHAD (Company No : 201001037627 (921551-D))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

	NOTE	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		CURRENT YEAR	PRECEDING YEAR	INCREASE/ (DECREASE)	CURRENT YEAR	PRECEDING YEAR	INCREASE/ (DECREASE)
		QUARTER 31/12/2020	CORRESPONDING QUARTER 31/12/2019		TO DATE 31/12/2020	CORRESPONDING PERIOD 31/12/2019	
RM'000	RM'000 (RESTATED)	%	RM'000	RM'000 (RESTATED)	%		
REVENUE		1,278,006	1,352,998	(6%)	3,833,310	4,780,279	(20%)
OPERATING EXPENSES	B6	(1,354,334)	(1,335,369)	1%	(3,857,375)	(4,414,579)	(13%)
OTHER OPERATING INCOME	B6	122,349	93,257	31%	274,877	204,416	34%
PROFIT FROM OPERATIONS		46,021	110,886	(58%)	250,812	570,116	(56%)
FINANCE INCOME		51,268	77,997	(34%)	169,658	202,263	(16%)
FINANCE COSTS	B6	(7,163)	(26,069)	(73%)	(141,167)	(168,279)	(16%)
SHARE OF PROFIT FROM ASSOCIATES		12,021	54,453	(78%)	59,786	192,755	(69%)
SHARE OF PROFIT FROM JOINT VENTURES		149,571	34,859	329%	170,199	68,468	149%
PROFIT BEFORE TAX		251,718	252,126	(0%)	509,288	865,323	(41%)
INCOME TAX EXPENSE	B5	(44,751)	(41,452)	8%	(101,977)	(78,429)	30%
PROFIT FOR THE PERIOD		<u>206,967</u>	<u>210,674</u>	(2%)	<u>407,311</u>	<u>786,894</u>	(48%)
ATTRIBUTABLE TO:							
- OWNERS OF THE PARENT		193,072	183,471	5%	359,600	709,165	(49%)
- NON-CONTROLLING INTERESTS		13,895	27,203	(49%)	47,711	77,729	(39%)
		<u>206,967</u>	<u>210,674</u>	(2%)	<u>407,311</u>	<u>786,894</u>	(48%)
EARNINGS PER SHARE							
(i) BASIC (sen) ¹		<u>3.75</u>	<u>3.79</u>	(1%)	<u>7.25</u>	<u>14.55</u>	(50%)
(ii) DILUTED (sen) ¹		<u>3.75</u>	<u>3.78</u>	(1%)	<u>7.25</u>	<u>14.55</u>	(50%)

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

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2019 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 PERIOD ENDED 31 DECEMBER 2020
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2020

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2020	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2019	CURRENT YEAR TO DATE 31/12/2020	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2019
	RM'000	RM'000 (RESTATED)	RM'000	RM'000 (RESTATED)
PROFIT FOR THE PERIOD	206,967	210,674	407,311	786,894
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	18,695	8,531	38,327	26
CASH FLOW HEDGE RESERVE - FAIR VALUE GAINS/(LOSSES)				
- FAIR VALUE (LOSS)/GAIN OF DERIVATIVES	(6,583)	(42,596)	23,887	(28,528)
- AMOUNT RECYCLED TO PROFIT OR LOSS	5,472	41,819	(26,392)	29,674
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
FAIR VALUE GAIN ON OTHER INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	19,775	-	19,775	37,045
REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	-	-	20	3,451
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>37,359</u>	<u>7,754</u>	<u>55,617</u>	<u>41,668</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>244,326</u>	<u>218,428</u>	<u>462,928</u>	<u>828,562</u>
ATTRIBUTABLE TO:				
- OWNERS OF THE PARENT	226,204	191,646	408,867	751,571
- NON-CONTROLLING INTERESTS	18,122	26,782	54,061	76,991
	<u>244,326</u>	<u>218,428</u>	<u>462,928</u>	<u>828,562</u>

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER 31/12/2020	IMMEDIATE PRECEDING QUARTER 30/09/2020	INCREASE/ (DECREASE)
	RM'000	RM'000 (RESTATED)	%
REVENUE	1,278,006	1,027,221	24%
OPERATING EXPENSES	(1,354,334)	(973,074)	39%
OTHER OPERATING INCOME	122,349	80,963	51%
PROFIT FROM OPERATIONS	46,021	135,110	(66%)
FINANCE INCOME	51,268	34,176	50%
FINANCE COSTS	(7,163)	(38,537)	(81%)
SHARE OF PROFIT FROM ASSOCIATES	12,021	16,707	(28%)
SHARE OF PROFIT FROM JOINT VENTURES	149,571	13,699	992%
PROFIT BEFORE TAX	251,718	161,155	56%
INCOME TAX EXPENSE	(44,751)	(25,020)	79%
PROFIT FOR THE PERIOD	206,967	136,135	52%
ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT	193,072	120,805	60%
- NON-CONTROLLING INTERESTS	13,895	15,330	(9%)
	206,967	136,135	52%
EARNINGS PER SHARE			
(i) BASIC (sen) ¹	3.75	2.46	52%
(ii) DILUTED (sen) ¹	3.75	2.46	52%

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

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2019 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 PERIOD ENDED 31 DECEMBER 2020
 THE FIGURES HAVE NOT BEEN AUDITED

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER 31/12/2020 RM'000	IMMEDIATE PRECEDING QUARTER 30/09/2020 RM'000 (RESTATED)
PROFIT FOR THE PERIOD	206,967	136,135
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATIONS	18,695	(4,474)
CASH FLOW HEDGE RESERVE - FAIR VALUE GAINS		
- FAIR VALUE LOSS OF DERIVATIVES	(6,583)	(10,107)
- AMOUNT RECYCLED TO PROFIT OR LOSS	5,472	17,628
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
FAIR VALUE GAIN ON OTHER INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	19,775	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>37,359</u>	<u>3,047</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>244,326</u>	<u>139,182</u>
ATTRIBUTABLE TO:		
- OWNERS OF THE PARENT	226,204	107,598
- NON-CONTROLLING INTERESTS	<u>18,122</u>	<u>31,584</u>
	<u>244,326</u>	<u>139,182</u>

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2019 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 PERIOD ENDED 31 DECEMBER 2020
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	AS AT END OF	AS AT PRECEDING	
	CURRENT QUARTER	FINANCIAL PERIOD END	
	31/12/2020	31/12/2019	1/1/2019
	RM'000	RM'000	RM'000
		(RESTATED)	(RESTATED)
ASSETS			
Non-current assets			
Property, plant and equipment	2,611,359	2,749,044	2,627,664
Intangible assets	25,353	19,833	17,748
Investment properties	2,033,400	2,327,617	1,942,744
Inventories	1,801,072	1,674,576	1,671,311
Investment in associates	2,687,075	2,458,048	2,084,029
Investment in joint ventures	1,659,123	1,627,026	1,306,632
Goodwill	325,435	311,808	313,893
Deferred tax assets	59,583	66,722	110,342
Receivables	1,976,317	1,478,793	1,916,715
Rock reserves	5,345	5,605	5,868
Other investments	864,005	569,856	391,947
Biological assets	230	121	234
	<u>14,048,297</u>	<u>13,289,049</u>	<u>12,389,127</u>
Current assets			
Contract assets	91,303	76,230	100,765
Inventories	2,101,470	2,102,056	1,857,935
Receivables, deposits & prepayments	2,440,581	3,014,935	1,946,459
Cash and bank balances	2,237,320	2,554,746	2,676,296
Tax recoverable	68,594	79,257	68,792
Derivative assets	31,532	1,925	64,629
Other investments	100,285	376,373	34,871
	<u>7,071,085</u>	<u>8,205,522</u>	<u>6,749,747</u>
Asset of disposal group classified as held for sale	-	-	486,128
TOTAL ASSETS	<u>21,119,382</u>	<u>21,494,571</u>	<u>19,625,002</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, accruals & other current liabilities	2,456,929	2,670,944	2,651,539
Contract liabilities	74,610	43,529	33,772
Bank borrowings	5,132,479	7,024,821	5,507,460
Lease liabilities	53,241	67,836	80,932
Taxation	37,477	5,480	33,555
Derivative liabilities	74,014	17,730	17,227
	<u>7,828,750</u>	<u>9,830,340</u>	<u>8,324,485</u>
Non-current liabilities			
Long term bank borrowings	1,773,746	873,739	1,230,754
Perpetual sukuk	600,000	400,000	400,000
Lease liabilities	327,805	767,028	809,861
Other long term liabilities	134,761	59,414	128,993
Derivative liabilities	21	187	36
Deferred taxation	122,489	130,304	146,907
	<u>2,958,822</u>	<u>2,230,672</u>	<u>2,716,551</u>
Total liabilities	<u>10,787,572</u>	<u>12,061,012</u>	<u>11,041,036</u>
Equity attributable to Owners of the Parent			
Share capital	5,393,667	5,393,666	5,379,437
Irredeemable convertible preference shares	977,779	-	-
Treasury shares	(74,335)	(53,324)	(140,299)
Reserves	<u>3,237,505</u>	<u>3,048,927</u>	<u>2,725,722</u>
	9,534,616	8,389,269	7,964,860
NON-CONTROLLING INTERESTS	<u>797,194</u>	<u>1,044,290</u>	<u>619,106</u>
Total equity	<u>10,331,810</u>	<u>9,433,559</u>	<u>8,583,966</u>
TOTAL EQUITY AND LIABILITIES	<u>21,119,382</u>	<u>21,494,571</u>	<u>19,625,002</u>
Number of ordinary shares ('000)	4,888,927	4,903,731	4,852,193
Net Assets Per Share Attributable To Owners Of The Parent (RM)	1.95	1.71	1.64

(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 2019 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY BERHAD (Company No : 201001037427 (921551-D))
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020

	----- ATTRIBUTABLE TO OWNERS OF THE PARENT -----										-----				
	NON-DISTRIBUTABLE			DISTRIBUTABLE							TOTAL EQUITY ATTRIBUTABLE TO OWNERS				
	SHARE CAPITAL	IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES	TREASURY SHARES	MERGER RESERVE	FOREIGN EXCHANGE RESERVE	SHARE OPTION RESERVE	CASH FLOW HEDGE RESERVE	FURNITURE, FITTINGS & EQUIPMENT RESERVE	OTHER RESERVES	RETAINED PROFITS	TOTAL RESERVES	OF THE PARENT	PERPETUAL SUKUK	NON-CONTROLLING INTERESTS	TOTAL EQUITY
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
PERIOD ENDED 31 DECEMBER 2020															
At 1 January 2020	5,393,666	-	(53,324)	(1,192,040)	131,185	-	(16,535)	20,569	195,212	3,914,135	3,052,526	8,392,868	1,150,000	631,399	10,174,267
Effects of prior year restatements	-	-	-	-	-	-	-	-	28,139	(31,738)	(3,599)	(3,599)	412,891	(740,708)	
At 1 January 2020 (restated)	5,393,666	-	(53,324)	(1,192,040)	131,185	-	(16,535)	20,569	223,351	3,882,397	3,048,927	8,389,269	-	1,044,290	9,433,559
Profit for the year	-	-	-	-	-	-	-	-	359,600	-	359,600	359,600	-	47,711	407,311
Other comprehensive income, net of tax	-	-	-	-	31,993	-	(2,505)	-	19,779	-	49,267	49,267	-	6,350	55,617
Total comprehensive income	-	-	-	-	31,993	-	(2,505)	-	19,779	359,600	408,867	408,867	-	54,061	462,928
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	7,385	7,385
Effect of subsidiary becoming joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,587)	(15,587)
Transfer to furniture & fittings reserve	-	-	-	-	-	-	-	(2,088)	-	2,088	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	189	(186)	3	3	-	(3)	-
Transfer to capital reserve	-	-	-	-	-	-	-	-	301,224	(301,224)	-	-	-	-	-
Effect of disposal of other investment fair valued through other comprehensive income	-	-	-	-	-	-	-	-	(44)	44	-	-	-	-	-
Transactions with owners															
Issuance of irredeemable convertible preference shares	-	977,779	-	-	-	-	-	-	-	-	-	977,779	-	-	977,779
Issuance of ordinary shares pursuant to - exercise of warrants	1	-	-	-	-	-	-	-	-	-	-	1	-	-	1
Purchase of treasury shares	-	-	(21,011)	-	-	-	-	-	-	-	-	(21,011)	-	-	(21,011)
Dividends declared	-	-	-	-	-	-	-	-	-	(220,562)	(220,562)	(220,562)	-	-	(220,562)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,023)	(33,023)
Acquisition of equity interests by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	832	832
Redemption of equity contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(126,082)	(126,082)
Acquisition of equity interest from non-controlling interest	-	-	-	-	-	-	-	-	-	(3)	(3)	(3)	-	(134,406)	(134,409)
Effects arising from bonus issues of a subsidiary	-	-	-	-	-	-	-	-	600	(327)	273	273	-	-	-
Total transactions with owners	1	977,779	(21,011)	-	-	-	-	-	600	(220,892)	(220,292)	736,477	-	(292,952)	443,525
At 31 December 2020	5,393,667	977,779	(74,335)	(1,192,040)	163,178	-	(19,040)	18,481	545,099	3,721,827	3,237,505	9,534,616	-	797,194	10,331,810
^ Represents 404 warrants amounting to RM695.															
PERIOD ENDED 31 DECEMBER 2019															
At 1 January 2019	5,379,437	-	(140,299)	(1,192,040)	130,421	7,632	(17,681)	16,233	182,306	3,708,354	2,835,225	8,074,363	400,000	619,826	9,094,189
Effects of adopting MFRS 16	-	-	-	-	-	-	-	-	-	(109,503)	(109,503)	(109,503)	-	(720)	(110,223)
Effects of adoption of Amendments to MFRS 128	-	-	-	-	-	-	-	-	-	(132)	(132)	(132)	-	-	(132)
Effects of prior year restatements	-	-	-	-	-	-	-	-	-	-	-	-	(400,000)	-	(400,000)
At 1 January 2019 (restated)	5,379,437	-	(140,299)	(1,192,040)	130,421	7,632	(17,681)	16,233	182,306	3,598,719	2,725,590	7,964,728	-	619,106	8,583,834
Profit for the year	-	-	-	-	-	-	-	-	709,165	-	709,165	709,165	-	77,729	786,894
Other comprehensive income, net of tax	-	-	-	-	764	-	1,146	-	40,496	-	42,406	42,406	-	(738)	41,668
Total comprehensive income	-	-	-	-	764	-	1,146	-	40,496	709,165	751,571	751,571	-	76,991	828,562
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	14,241	14,241
Transfer to furniture, fittings & equipment reserve	-	-	-	-	-	-	-	4,336	-	(4,336)	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	549	(607)	(58)	(58)	-	58	-
Transactions with owners															
Issuance of ordinary shares pursuant to - exercise of ESOS	14,211	-	-	-	-	(2,857)	-	-	-	-	(2,857)	11,354	-	-	11,354
- exercise of warrants	18	-	-	-	-	-	-	-	-	-	-	18	-	-	18
Reversal of share options granted under ESOS	-	-	-	-	-	(4,775)	-	-	3,170	-	(1,605)	(1,605)	-	-	(1,605)
Purchase of treasury shares	-	-	(91,926)	-	-	-	-	-	-	-	-	(91,926)	-	-	(91,926)
Share buy back by a subsidiary	-	-	-	-	-	-	-	-	-	(2,357)	(2,357)	(2,357)	-	(3,337)	(5,694)
Dividends declared	-	-	178,901	-	-	-	-	-	-	(421,759)	(421,759)	(242,858)	-	-	(242,858)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(63,073)	(63,073)
Acquisitions of equity interests by non-controlling interests	-	-	-	-	-	-	-	-	-	(428)	(428)	(428)	-	407,670	407,242
Acquisition of equity interest from non-controlling interest	-	-	-	-	-	-	-	-	830	-	830	830	-	(7,366)	(6,536)
Total transactions with owners	14,229	-	86,975	-	-	(7,632)	-	-	-	(420,544)	(428,176)	(326,972)	-	333,894	6,922
At 31 December 2019	5,393,666	-	(53,324)	(1,192,040)	131,185	-	(16,535)	20,569	223,351	3,882,397	3,048,927	8,389,269	-	1,044,290	9,433,559
# Represents 10,709 warrants amounting to RM18,419 (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 2019 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 PERIOD ENDED 31 DECEMBER 2020
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2020

	FOR THE 12 MONTHS PERIOD ENDED 31/12/2020	FOR THE 12 MONTHS PERIOD ENDED 31/12/2019
	RM'000	RM'000 (RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	509,288	865,323
Adjustments for:		
- non-cash items	(20,776)	(47,899)
- finance costs	141,167	168,279
- finance income	(169,658)	(202,263)
Operating cash flows before working capital changes	460,021	783,440
Changes in working capital	66,758	(354,213)
Cash flow generated from operations	526,779	429,227
Interest received	169,658	201,409
Dividend received from joint ventures, associates and other investments	191,288	147,927
Tax refunded	10,987	33,969
Tax paid	(70,981)	(127,976)
Net cash flow generated from operating activities	827,731	684,556
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	6,278	43,876
Proceeds from disposal of intangible assets	-	19
Proceeds from disposal of non-current assets held for sale	450,295	494,870
Proceeds from dilution of an associate	8,227	-
Proceeds from disposal of an associate	500	-
Proceeds from disposal of shares to non-controlling interest	832	2,775
Proceeds from disposal/(Acquisition of) other investments	13,095	(482,429)
Acquisition of land	(16,614)	(64,610)
Acquisition of property, plant and equipment	(527,174)	(340,995)
Acquisition of biological assets	(186)	(121)
Acquisition of intangible assets	(9,133)	(10,024)
Acquisition and subsequent expenditure of investment properties	(203,715)	(436,155)
Acquisition of equity interest from non-controlling interest	(2,431)	(6,536)
Acquisition of subsidiaries	(8,792)	3,297
Investment in joint ventures	(7,556)	(4,232)
Investment in associates	(290,400)	(340,200)
Advances to associates and joint ventures	(70,565)	(379,379)
Proceeds on liquidation of subsidiary	-	245
Quasi-equity loan repayment from/(advanced to) joint ventures	37,357	(285,468)
Net cash flow from equity contribution of non-controlling interest	(250,238)	412,891
Net cash outflow from subsidiaries become joint venture	(13,231)	(3)
Net cash outflow from loss of control of a subsidiary become associate	(1,362)	-
Net cash used in investing activities	(884,813)	(1,392,179)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	(876,814)	1,128,707
Net lease liabilities	(63,486)	(69,138)
Proceeds from issuance of shares pursuant to exercise of warrants	1	18
Proceeds from issuance of shares pursuant to exercise of ESOS	-	11,354
Proceeds from issuance of ICPS	977,779	-
Interest paid	(141,167)	(168,279)
Dividend paid to shareholders	(220,562)	(242,858)
Dividend paid to non-controlling interests of subsidiaries	(33,023)	(63,073)
Repayment of advances to non-controlling interests of subsidiaries	(13)	-
Share buyback	(21,011)	(97,620)
Issuance of perpetual sukuk	200,000	-
Net cash (used in)/generated from financing activities	(178,296)	499,111
NET DECREASE IN CASH AND CASH EQUIVALENTS	(235,378)	(208,512)
EFFECTS OF EXCHANGE RATE CHANGES	17,279	(2,932)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,363,406	2,574,850
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	2,145,307	2,363,406
Bank & cash balances	455,220	645,962
Fixed deposits	1,782,100	1,908,784
Total cash and bank balances	2,237,320	2,554,746
Bank overdrafts	(92,013)	(191,340)
Cash and cash equivalents	2,145,307	2,363,406

(The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2019 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 2020.

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019. 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 2019.

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 2019 except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for financial statements effective from 1 January 2020, as disclosed below:

Title	Effective Date
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendments to MFRS 3 Definition of a Business	1 January 2020
Amendments to MFRS 101 and MFRS 108 Definition of Material	1 January 2020
Amendment to MFRS 16 Covid-19-Related Rent Concessions	1 June 2020*
Amendments to MFRS 4 Insurance Contract - Extension of the Temporary Exemption from Applying MFRS 9	17 August 2020 [^]

* Early adopted by the Group.

[^] Effective immediately.

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

Prior Year Adjustments

During the current financial year, following the reassessment of the Group's investments in the wholesale funds, the Group determined that its placement in these funds amounting to RM3,152 million (2019: RM3,607 million) are entities under its control in accordance with MFRS 10 Consolidated Financial Statements.

The Group invested in these wholesale funds with the objective of achieving short term to long term income for its treasury management purposes. The funds are managed by the respective fund managers, who apply various investment strategies to accomplish their respective investment objectives. Their operations are financed through the creation of investee fund units, which in turn entitle the holders to variable returns and fair values in the respective wholesale fund's net assets.

In relation to this, the Group holds 100% in most of these wholesale funds. The Group is exposed to, or has rights to variable returns from its involvements in these funds. Accordingly, the Group has consolidated these funds in the financial statements of the Group for the financial year ended 31 December 2020 and restated its comparatives via prior year adjustments.

The above prior year adjustments also affect the classification of the perpetual sukuk from equity to financial liability as it does not meet the definition of equity in accordance with MFRS 132 Financial Instruments: Presentation. Accordingly, the entire perpetual sukuk net of the amount of perpetual sukuk invested by the wholesale funds of the Group has been reclassified from equity to non-current liabilities.

Consequent to the prior year adjustments, the Group is in a net current liabilities position of RM758 million as at 31 December 2020. The resulting net current liabilities position can be partially addressed by the Group as it has undrawn long-term bank loan facilities of RM300 million.

The Group continues to generate strong cashflow from its operating activities with the cash and cash equivalents amounting to RM2,145 million. To address the net current liabilities position, the Group plans to rebalance its overall loan maturity profile by reducing its short-term loan portfolio with longer tenured loans, and to capitalise on the current low interest rates environment. The Group can also draw upon the unissued portion of its iMTN and Perpetual Sukuk Programs to refinance its short-term borrowings.

(i) Reconciliation of profit of loss

	Quarter ended 31 December 2019			Cumulative quarter ended 31 December 2019			Cumulative quarter ended 30 September 2019		
	As previously stated	Prior year restatements	Restated	As previously stated	Prior year restatements	Restated	As previously stated	Prior year restatements	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,352,998	-	1,352,998	4,780,279	-	4,780,279	3,427,281	-	3,427,281
Operating expenses	(1,335,369)	-	(1,335,369)	(4,414,579)	-	(4,414,579)	(3,079,210)	-	(3,079,210)
Other operating income	89,115	4,142	93,257	200,274	4,142	204,416	111,159	-	111,159
Profit from operations	106,744	4,142	110,886	565,974	4,142	570,116	459,230	-	459,230
Finance income	104,930	(26,933)	77,997	321,287	(119,024)	202,263	216,357	(92,091)	124,266
Finance cost	(39,824)	13,755	(26,069)	(233,498)	65,219	(168,279)	(193,674)	51,464	(142,210)
Share of profit from associates	54,453	-	54,453	192,755	-	192,755	138,302	-	138,302
Share of profit from joint ventures	34,859	-	34,859	68,468	-	68,468	33,609	-	33,609
Profit before tax	261,162	(9,036)	252,126	914,986	(49,663)	865,323	653,824	(40,627)	613,197
Income tax expense	(41,452)	-	(41,452)	(78,429)	-	(78,429)	(36,977)	-	(36,977)
Profit after tax	219,710	(9,036)	210,674	836,557	(49,663)	786,894	616,847	(40,627)	576,220
Attributable to:									
- Owners of the parent	200,931	(17,460)	183,471	767,252	(58,087)	709,165	566,321	(40,627)	525,694
- Non-controlling interests	18,779	8,424	27,203	69,305	8,424	77,729	50,526	-	50,526
	219,710	(9,036)	210,674	836,557	(49,663)	786,894	616,847	(40,627)	576,220
Earnings per share:									
- Basic	3.81		3.79	14.62		14.55	10.90		10.85
- Diluted	3.81		3.78	14.62		14.55	10.90		10.85

(i) Reconciliation of profit of loss (contd.)

	Immediate preceding quarter ended 30 September 2020			Cumulative quarter ended 30 September 2020		
	As previously stated	Prior year restatements	Restated	As previously stated	Prior year restatements	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,027,221	-	1,027,221	2,555,304	-	2,555,304
Operating expenses	(973,074)	-	(973,074)	(2,522,011)	18,970	(2,503,041)
Other operating income	80,963	-	80,963	152,528	-	152,528
Profit from operations	135,110	-	135,110	185,821	18,970	204,791
Finance income	50,940	(16,764)	34,176	193,991	(75,601)	118,390
Finance cost	(45,108)	6,571	(38,537)	(158,939)	24,935	(134,004)
Share of profit from associates	16,707	-	16,707	47,765	-	47,765
Share of profit from joint ventures	13,699	-	13,699	20,628	-	20,628
Profit before tax	171,348	(10,193)	161,155	289,266	(31,696)	257,570
Income tax expense	(25,020)	-	(25,020)	(57,226)	-	(57,226)
Profit after tax	146,328	(10,193)	136,135	232,040	(31,696)	200,344
Attributable to:						
- Owners of the parent	132,831	(12,026)	120,805	204,412	(37,884)	166,528
- Non-controlling interests	13,497	1,833	15,330	27,628	6,188	33,816
	146,328	(10,193)	136,135	232,040	(31,696)	200,344
Earnings per share:						
- Basic	2.51		2.46	3.52		3.40
- Diluted	2.51		2.46	3.52		3.40

(ii) Reconciliation of comprehensive income

	Current quarter ended 31 December 2019			Cumulative quarter ended 31 December 2019			Cumulative quarter ended 30 September 2019		
	As previously stated	Prior year restatements	Restated	As previously stated	Prior year restatements	Restated	As previously stated	Prior year restatements	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the period	219,710	(9,036)	210,674	836,557	(49,663)	786,894	616,847	(40,627)	576,220
Other comprehensive income to be reclassified to profit and loss in subsequent periods									
Foreign currency translation differences for foreign operation	8,531	-	8,531	26	-	26	(8,505)	-	(8,505)
Cash flow hedge reserve- fair value gains									
- Fair value of derivatives	(42,596)	-	(42,596)	(28,528)	-	(28,528)	14,068	-	14,068
- Amount recycled to profit or loss	41,819	-	41,819	29,674	-	29,674	(12,145)	-	(12,145)
<u>Other comprehensive income not to be reclassified to profit and loss in subsequent periods</u>									
Fair value gain on other investments at fair value through other comprehensive income	-	-	-	37,045	-	37,045	37,045	-	37,045
Revaluation of property, plant and equipment	-	-	-	3,451	-	3,451	3,451	-	3,451
	7,754	-	7,754	41,668	-	41,668	33,914	-	33,914
Total comprehensive income for the period	227,464	(9,036)	218,428	878,225	(49,663)	828,562	650,761	(40,627)	610,134
Attributable to:									
- Owners of the parent	209,106	(17,460)	191,646	809,658	(58,087)	751,571	600,552	(40,627)	559,925
- Non-controlling interests	18,358	8,424	26,782	68,567	8,424	76,991	50,209	-	50,209
	227,464	(9,036)	218,428	878,225	(49,663)	828,562	650,761	(40,627)	610,134

(ii) Reconciliation of comprehensive income (contd.)

	Immediate preceding quarter ended 30 September 2020			Cumulative quarter ended 30 September 2020		
	As previously stated	Prior year restatements	Restated	As previously stated	Prior year restatements	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the period	146,328	(10,193)	136,135	232,040	(31,696)	200,344
Other comprehensive income to be reclassified to profit and loss in subsequent periods						
Foreign currency translation differences for foreign operation	(4,474)	-	(4,474)	19,632	-	19,632
Cash flow hedge reserve - fair value gains						
- Fair value of derivatives	(10,107)	-	(10,107)	30,470	-	30,470
- Amount recycled to profit or loss	17,628	-	17,628	(31,864)	-	(31,864)
<u>Other comprehensive income not to be reclassified to profit and loss in subsequent periods</u>						
Fair value gain on other investments at fair value through other comprehensive income	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	-	-	20	-	20
	3,047	-	3,047	18,258	-	18,258
Total comprehensive income for the period	149,375	(10,193)	139,182	250,298	(31,696)	218,602
Attributable to:						
- Owners of the parent	119,624	(12,026)	107,598	220,547	(37,884)	182,663
- Non-controlling interests	29,751	1,833	31,584	29,751	6,188	35,939
	149,375	(10,193)	139,182	250,298	(31,696)	218,602

(iii) Reconciliation of financial position and equity

	As at 1 January 2019			As at 31 December 2019		
	As previously stated	Prior year restatements	Restated	As previously stated	Prior year restatements	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets						
Investment in associates	2,084,029	-	2,084,029	2,123,840	334,208	2,458,048
Other investments	122,397	269,550	391,947	5,023	564,833	569,856
Other non-current assets	9,913,151	-	9,913,151	10,261,145	-	10,261,145
	12,119,577	269,550	12,389,127	12,390,008	899,041	13,289,049
Receivables, deposits & prepayments	1,946,459	-	1,946,459	3,014,764	171	3,014,935
Placement in funds	2,526,479	(2,526,479)	-	3,627,369	(3,627,369)	-
Cash and bank balances	2,609,553	66,743	2,676,296	2,261,539	293,207	2,554,746
Other investments	-	34,871	34,871	-	376,373	376,373
Other current assets	2,092,121	-	2,092,121	2,259,468	-	2,259,468
Current assets	9,174,612	(2,424,865)	6,749,747	11,163,140	(2,957,618)	8,205,522
Assets of disposal group classified as held for sale	486,128	-	486,128	-	-	-
TOTAL ASSETS	21,780,317	(2,155,315)	19,625,002	23,553,148	(2,058,577)	21,494,571
Current liabilities						
Payables, accruals & other current liabilities	2,671,854	(20,315)	2,651,539	2,716,813	(45,869)	2,670,944
Bank borrowings	6,337,460	(830,000)	5,507,460	8,026,821	(1,002,000)	7,024,821
Other current liabilities	165,486	-	165,486	134,575	-	134,575
	9,174,800	(850,315)	8,324,485	10,878,209	(1,047,869)	9,830,340
Non-current liabilities						
Bank borrowings	2,535,754	(1,305,000)	1,230,754	1,543,739	(670,000)	873,739
Perpetual sukuk	-	400,000	400,000	-	400,000	400,000
Other non-current liabilities	1,085,797	-	1,085,797	956,933	-	956,933
Non-current liabilities	3,621,551	(905,000)	2,716,551	2,500,672	(270,000)	2,230,672
Total liabilities	12,796,351	(1,755,315)	11,041,036	13,378,881	(1,317,869)	12,061,012
Equity attributable to Owners of the Parent						
Share capital	5,379,437	-	5,379,437	5,393,666	-	5,393,666
Treasury shares	(140,299)	-	(140,299)	(53,324)	-	(53,324)
Reserves	2,725,722	-	2,725,722	3,052,526	(3,599)	3,048,927
	7,964,860	-	7,964,860	8,392,868	(3,599)	8,389,269
Perpetual sukuk	400,000	(400,000)	-	1,150,000	(1,150,000)	-
Non-controlling interest	619,106	-	619,106	631,399	412,891	1,044,290
Total equity	8,983,966	(400,000)	8,583,966	10,174,267	(740,708)	9,433,559
TOTAL LIABILITIES AND EQUITY	21,780,317	(2,155,315)	19,625,002	23,553,148	(2,058,577)	21,494,571
Net Assets Per Share Attributable To Owners Of The Parent (RM)	1.64		1.64	1.71		1.71

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 2020.

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 2020.

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

During the financial period ended 31 December 2020:

- (i) The Company increased its issued and paid up ordinary share capital by way of issuance of 404 ordinary shares pursuant to the exercise of warrants.
- (ii) The Company repurchased 14,804,600 of its ordinary shares, at an average price of RM1.42 per share.
- (iii) The Company issued 977,779,351 Irredeemable Convertible Preference Shares ("ICPS") due to subscription of ICPS pursuant to the renounceable rights issue of new ICPS on the basis of 1 ICPS for every 5 existing ordinary shares held in the Company.

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

A7 Dividend Paid

Dividend payment made since the last financial year end is as follows:

RM220,562,219 was paid on 22 April 2020 as second interim dividend of 4.5 sen per ordinary share for the financial year ended 31 December 2019.

A8 Segmental Reporting										
Segmental results for the financial period ended 31 December 2020 are as follows:										
	Property Development RM'000	Property Investment RM'000	Construction RM'000	Trading and Manufacturing RM'000	Quarry RM'000	Healthcare RM'000	Investment Holdings RM'000	Others RM'000	Adjustments/ eliminations RM'000	Consolidated RM'000
BY BUSINESS SEGMENTS										
REVENUE AND EXPENSES										
Revenue										
Sales to external customers	495,038	333,981	990,225	812,079	321,389	620,302	4,669	255,627	-	3,833,310
Inter-segment revenue	33,123	104,625	1,067,214	122,653	29,170	12,001	806,874	69,202	(2,244,862)	-
Total revenue	528,161	438,606	2,057,439	934,732	350,559	632,303	811,543	324,829	(2,244,862)	3,833,310
Results										
Operating segment results	84,707	27,431	93,925	31,085	10,686	31,659	(51,290)	22,609	-	250,812
Finance income	47,961	64,142	17,820	10,304	6,426	9,046	138,771	11,826	(136,638)	169,658
Finance costs	(28,612)	(155,434)	(6,921)	(16,538)	(4,747)	(23,300)	(30,714)	(11,539)	136,638	(141,167)
Share of results of:										
- associated companies	(29)	58,251	252	-	(11)	-	-	1,323	-	59,786
- joint ventures	192,937	(25,161)	-	-	2,423	-	-	-	-	170,199
Profit/(Loss) before taxation	296,964	(30,771)	105,076	24,851	14,777	17,405	56,767	24,219	-	509,288
Taxation	(22,656)	(3,509)	(27,501)	(4,808)	(3,376)	(11)	(34,554)	(5,562)	-	(101,977)
Profit/(Loss) for the period	274,308	(34,280)	77,575	20,043	11,401	17,394	22,213	18,657	-	407,311
Non-controlling interests	(7,188)	2,997	(33,232)	(1,721)	195	(398)	(7,833)	(531)	-	(47,711)
Attributable to owners of the parent	267,120	(31,283)	44,343	18,322	11,596	16,996	14,380	18,126	-	359,600
BY GEOGRAPHICAL SEGMENTS										
	Revenue RM'000	Profit/(Loss) before tax RM'000	Profit/(Loss) after tax RM'000	Attributable to owners of the parent RM'000						
Malaysia	3,268,573	259,477	162,572	142,686						
Singapore	131,605	167,340	166,615	159,827						
China	273,691	25,477	23,737	22,729						
India	42,092	41,294	40,815	22,428						
Australia	29,323	9,181	8,199	3,627						
Indonesia	32,821	(187)	29	29						
United Kingdom	21,689	12,453	11,399	11,253						
Other countries	33,516	(5,747)	(6,055)	(2,979)						
	3,833,310	509,288	407,311	359,600						

A8 Segmental Reporting (contd.)

Segmental results by foreign currency for the financial period ended 31 December 2020 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)	411,457	126,603	105,424	102,807	411,457	126,603	105,424	102,807
Australian Dollar (AUD'000)	-	3,184	2,847	1,281	-	9,295	8,313	3,741
Hong Kong Dollar (HKD'000)	-	645	645	645	-	350	350	350
India Rupee (INR'000)	-	6,163	6,163	6,163	-	350	350	350
China Yuan Renminbi (RMB'000)	137,061	23,220	23,220	23,222	83,581	14,160	14,160	14,161
Singapore Dollar (SGD'000)	-	47,812	47,651	47,651	-	146,209	145,714	145,714
US Dollar (USD'000)	-	(1)	(1)	(1)	-	(3)	(3)	(3)
					495,038	296,964	274,308	267,120

PROPERTY INVESTMENT SEGMENT:

Malaysia Ringgit (RM'000)	304,755	(45,744)	(48,351)	(46,539)	304,755	(45,744)	(48,351)	(46,539)
Pound Sterling (GBP'000)	4,007	2,301	2,106	2,079	21,689	12,453	11,399	11,253
Hong Kong Dollar (HKD'000)	-	(76)	(76)	(76)	-	(41)	(41)	(41)
Singapore Dollar (SGD'000)	-	2,169	2,169	2,169	-	6,634	6,634	6,634
US Dollar (USD'000)	1,241	(702)	(666)	(350)	5,220	(2,955)	(2,803)	(1,472)
Vietnam Dong (VND'000,000)	12,802	(6,177)	(6,177)	(6,177)	2,317	(1,118)	(1,118)	(1,118)
					333,981	(30,771)	(34,280)	(31,283)

CONSTRUCTION SEGMENT:

Malaysia Ringgit (RM'000)	850,707	53,035	26,012	16,210	850,707	53,035	26,012	16,210
United Arab Emirates Dirham (AED'000)	-	(4,448)	(4,448)	(2,427)	-	(5,229)	(5,229)	(2,853)
India Rupee (INR'000)	741,165	720,951	712,517	388,754	42,092	40,944	40,465	22,078
Singapore Dollar (SGD'000)	31,860	4,884	4,885	2,665	97,426	14,936	14,937	8,149
Trinidad & Tobago Dollar (TTD'000)	-	2,216	2,216	1,210	-	1,390	1,390	759
					990,225	105,076	77,575	44,343

TRADING & MANUFACTURING SEGMENT:

Malaysia Ringgit (RM'000)	523,322	11,459	8,781	8,129	523,322	11,459	8,781	8,129
Australian Dollar (AUD'000)	10,044	(39)	(39)	(39)	29,323	(114)	(114)	(114)
Indonesia Rupiah (IDR'000,000)	113,469	(646)	100	100	32,821	(187)	29	29
China Yuan Renminbi (RMB'000)	273,265	16,472	13,758	12,005	166,639	10,045	8,390	7,321
Singapore Dollar (SGD'000)	11,117	539	464	464	33,995	1,649	1,418	1,418
Thai Baht (THB'000)	179,283	17,460	14,033	14,033	24,069	2,344	1,884	1,884
Vietnam Dong (VND'000,000)	10,553	(1,906)	(1,906)	(1,906)	1,910	(345)	(345)	(345)
					812,079	24,851	20,043	18,322

QUARRY SEGMENT:

Malaysia Ringgit (RM'000)	321,389	14,608	11,232	11,427	321,389	14,608	11,232	11,427
Trinidad & Tobago Dollar (TTD'000)	-	269	269	269	-	169	169	169
					321,389	14,777	11,401	11,596

HEALTHCARE SEGMENT:

Malaysia Ringgit (RM'000)	620,118	19,493	19,482	19,084	620,118	19,493	19,482	19,084
Singapore Dollar (SGD'000)	60	(683)	(683)	(683)	184	(2,088)	(2,088)	(2,088)
					620,302	17,405	17,394	16,996

INVESTMENT HOLDING SEGMENT:

Malaysia Ringgit (RM'000)	2,805	54,516	20,047	12,228	2,805	54,516	20,047	12,228
Hong Kong Dollar (HKD'000)	-	3,656	3,500	3,474	-	1,984	1,899	1,885
China Yuan Renminbi (RMB'000)	3,057	438	438	438	1,864	267	267	267
					4,669	56,767	22,213	14,380

OTHERS SEGMENT:

Malaysia Ringgit (RM'000)	234,020	25,507	19,945	19,340	234,020	25,507	19,945	19,340
China Yuan Renminbi (RMB'000)	35,432	(2,112)	(2,112)	(1,991)	21,607	(1,288)	(1,288)	(1,214)
					255,627	24,219	18,657	18,126

A8 Segmental Reporting (contd.)

Segmental assets and liabilities for the financial period ended 31 December 2020 are as follows:

	Property Development RM'000	Property Investment RM'000	Construction RM'000	Trading and Manufacturing RM'000	Quarry RM'000	Healthcare RM'000	Investment Holdings RM'000	Others RM'000	Adjustments/ eliminations RM'000	Consolidated RM'000
Assets										
Segment assets	5,561,928	2,831,792	1,986,073	838,406	391,777	1,659,934	14,895,025	1,041,553	(12,561,481)	16,645,007
Investment in associates	-	2,624,234	-	-	-	-	-	62,841	-	2,687,075
Investment in joint ventures	1,456,754	142,463	44,805	-	15,101	-	-	-	-	1,659,123
Unallocated assets										128,177
Total assets										<u>21,119,382</u>
Liabilities										
Segment liabilities	4,282,360	3,853,438	1,424,676	547,536	305,724	1,006,024	11,176,768	552,018	(12,520,938)	10,627,606
Unallocated liabilities										159,966
Total liabilities										<u>10,787,572</u>

A9 Foreign Currency Rates

The foreign currency exchange rates used are as follows:

Denomination	Closing rate as at 31 December 2020	Average rate for the year 2020
United Arab Emirates Dirham	1.1098	1.1756
Australian Dollar	3.1115	2.9195
Euro	4.9618	4.8198
Pound Sterling	5.5059	5.4127
Hong Kong Dollar	0.5201	0.5426
Indonesia Rupiah ('000)	0.2870	0.2893
India Rupee	0.0551	0.0568
Japanese Yen	0.0392	0.0396
Macau Pataca	0.5051	0.5272
China Yuan Renminbi	0.6187	0.6098
Singapore Dollar	3.0547	3.0580
Thai Baht	0.1349	0.1343
Trinidad & Tobago Dollar	0.6023	0.6274
US Dollar	4.0310	4.2076
Vietnam Dong ('000)	0.1746	0.1810

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

A10 Valuation of Property, Plant and Equipment and Investment Properties

The Group adopts the fair value model for its investment properties. There is no significant and indicative change in value of the said investment properties since the last balance sheet date, except for the total net fair value loss of RM76,898,000 (including the Group's share in associate and joint ventures) recognised during the year based on a professional valuer's opinion.

A11 Material events subsequent to the end of the reporting period

There were no material events subsequent to the current quarter ended 31 December 2020 other than the reimplementing of the Movement Control Order ("MCO") starting from 13 January 2021 and Conditional Movement Control Order ("CMCO") starting from 5 March 2021 due to the "COVID-19" pandemic.

A12 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 2020.

A13 Contingent Liabilities and Assets

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

	31/12/2020 RM'000	31/12/2019 RM'000
Guarantees given to third parties in respect of contracts and trade performance	<u>866,753</u>	<u>949,805</u>

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

A14 Commitments

(a) Capital commitment not provided for in the financial year as at 31 December 2020 is as follows:

	31/12/2020 RM'000	31/12/2019 RM'000
Amount authorised and contracted for	244,450	191,650
Amount authorised but not contracted for	<u>340,805</u>	<u>249,000</u>
	<u>585,255</u>	<u>440,650</u>

A14 Commitments (contd.)

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

	31/12/2020 RM'000	31/12/2019 RM'000
Amount authorised and contracted for	230,717	121,972
Amount authorised but not contracted for	<u>62,889</u>	<u>66,089</u>
	<u><u>293,606</u></u>	<u><u>188,061</u></u>

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

	31/12/2020 RM'000	31/12/2019 RM'000
Amount authorised and contracted for	6,174	1,938
Amount authorised but not contracted for	<u>6,460</u>	<u>11,844</u>
	<u><u>12,634</u></u>	<u><u>13,782</u></u>

(b) Operating lease commitment not provided for in the financial year as at 31 December 2020 is as follows:

	31/12/2020 RM'000	31/12/2019 RM'000
Future minimum lease receipts:		
- not later than 1 year	57,233	54,911
- later than 1 year and not later than 5 years	223,670	217,372
- later than 5 years	<u>115,440</u>	<u>119,883</u>
	<u><u>396,343</u></u>	<u><u>392,166</u></u>

B1 Review of Performance

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

For the quarter

	Quarter ended		Increase/ Decrease (%)
	31/12/2020 RM'000	31/12/2019 RM'000 (Restated)	
Revenue			
Property Development	184,285	218,180	-15.5%
Property Investment	46,051	220,940	-79.2%
Construction	424,598	318,047	33.5%
Trading and Manufacturing	245,797	232,161	5.9%
Quarry	109,772	136,418	-19.5%
Healthcare	178,015	162,873	9.3%
Others	<u>89,488</u>	<u>64,379</u>	39.0%
	<u><u>1,278,006</u></u>	<u><u>1,352,998</u></u>	-5.5%
Profit before tax			
Property Development	218,591	111,487	96.1%
Property Investment	(82,648)	85,323	-196.9%
Construction	38,953	42,134	-7.5%
Trading and Manufacturing	11,399	4,172	173.2%
Quarry	5,588	7,845	-28.8%
Healthcare	22,460	11,080	102.7%
Others	<u>37,375</u>	<u>(9,915)</u>	477.0%
	<u><u>251,718</u></u>	<u><u>252,126</u></u>	-0.2%

The Group recorded revenue of RM1,278.0 million and profit before tax of RM251.7 million for the current quarter ended 31 December 2020 compared to revenue of RM1,353.0 million and profit before tax of RM252.1 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 5.5% and profit before tax of 0.2%. Revenue was lower in the current quarter due to lower contributions from property development, property investment and quarry segments, while profit before tax was only marginally lower. It should be noted that the balance of the development profits on one of the Group's Singapore and China property development projects, which were deferred due to the adoption of MFRS 15, were recognised in the current quarter.

B1 Review of Performance (contd.)

While most of our business segments continued to recover from the fallout of the pandemic, our hospitality and leisure businesses under the Property Investment segment were however, badly impacted in the current quarter due to the resurgence of COVID-19 cases and the reinstatement of the Conditional MCO (CMCO) which called for the closure of the theme park operations and more stringent social distancing requirements.

The property development segment reported revenue of RM184.3 million and profit before tax of RM218.6 million in the current quarter compared to revenue of RM218.2 million and profit before tax of RM111.5 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 15.5% and increase in profit before tax of 96.1%. The revenue for the current quarter was lower mainly due to lower sales and progress billings from the local development projects. It should be noted that the corresponding quarter of the previous financial year was boosted by the completion and handover of a local project. However, profit before tax was higher mainly due to the full recognition of the balance of the development profits for one of the Group's Singapore and China property development projects which amounted to RM182.5 million and a gain on land disposal of RM7.7 million in the current quarter.

The property investment segment reported revenue of RM46.1 million and loss before tax of RM82.6 million in the current quarter compared to revenue of RM220.9 million and profit before tax of RM85.3 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 79.2% and higher loss before tax of 196.9%. As mentioned above, the financial performance of our leisure and hospitality businesses continued to be impacted by operations closure and low visitor arrivals due to the restrictive border controls, travel restrictions and stringent COVID-19 containment measures. Further, the performance of our associate company, Sunway REIT was also affected due to lower rental income from its retail and hotel segments. This has resulted in a lower share of profit from associates in the current quarter. In addition, the current quarter recorded a fair value loss from revaluation of investment properties which amounted to RM47.9 million compared to a fair value gain of RM35.5 million in the corresponding quarter of the previous financial year. However, the loss before tax was partly mitigated by a disposal gain of RM16.0 million from the sale of The Pinnacle Sunway building.

The construction segment recorded revenue of RM424.6 million and profit before tax of RM39.0 million in the current quarter compared to revenue of RM318.0 million and profit before tax of RM42.1 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 33.5% and decrease in profit before tax of 7.5%. The revenue in the current quarter was higher mainly due to higher progress billings from local construction projects. However, current profit before tax was lower due to additional provision made on one of its trade debtors during the quarter.

The trading and manufacturing segment recorded revenue of RM245.8 million and profit before tax of RM11.4 million in the current quarter compared to revenue of RM232.2 million and profit before tax of RM4.2 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 5.9% and profit before tax of 173.2%. The financial performance improved in the current quarter mainly due to higher sales from the overseas markets and better operating margins.

The quarry segment reported revenue of RM109.8 million and profit before tax of RM5.6 million in the current quarter compared to revenue of RM136.4 million and profit before tax of RM7.8 million in the corresponding quarter of the previous financial year, representing a decrease in revenue of 19.5% and profit before tax of 28.8%. Revenue in the current quarter was lower mainly due to lower average selling price of aggregates and premix which resulted in lower profitability for the segment. The profit was also impacted by a fair value loss of RM2.2 million from a revaluation of a piece of quarry land in the current quarter.

The healthcare segment reported revenue of RM178.0 million and profit before tax of RM22.5 million in the current quarter compared to revenue of RM162.9 million and profit before tax of RM11.1 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 9.3% and profit before tax of 102.7%. The better financial performance in the current quarter was due to lower loss from Sunway Medical Centre Velocity, which commenced operations in September 2019 and better operating performance from Sunway Medical Centre. The performance of Sunway Medical Centre Velocity continued to improve in the current quarter, registering a lower operating loss of RM3.9 million compared to the loss of RM11.7 million in the corresponding quarter of the previous financial year.

The other segments recorded revenue of RM89.5 million and profit before tax of RM37.4 million in the current quarter compared to revenue of RM64.4 million and loss before tax of RM9.9 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 39.0% and profit before tax of 477.0%. The higher financial performance in the current quarter was mainly contributed by the building materials and other business segments. It should be noted that a provision for impairment of assets of RM37.4 million for the spun pile operation under the building materials segment was recorded in the corresponding quarter of the previous financial year.

B1 Review of Performance (contd.)

For 12 months period

	For 12 months period ended		Increase/ Decrease (%)
	31/12/2020 RM'000	31/12/2019 RM'000 (Restated)	
Revenue			
Property Development	495,038	545,852	-9.3%
Property Investment	333,981	803,468	-58.4%
Construction	990,225	1,273,269	-22.2%
Trading and Manufacturing	812,079	959,762	-15.4%
Quarry	321,389	348,114	-7.7%
Healthcare	620,302	584,833	6.1%
Others	260,296	264,981	-1.8%
	<u>3,833,310</u>	<u>4,780,279</u>	-19.8%
Profit before tax			
Property Development	296,964	228,542	29.9%
Property Investment	(30,771)	323,102	-109.5%
Construction	105,076	162,331	-35.3%
Trading and Manufacturing	24,851	30,022	-17.2%
Quarry	14,777	16,134	-8.4%
Healthcare	17,405	61,491	-71.7%
Others	80,986	43,701	85.3%
	<u>509,288</u>	<u>865,323</u>	-41.1%

The Group recorded revenue of RM3,833.3 million and profit before tax of RM509.3 million for the current 12 months period ended 31 December 2020 compared to revenue of RM4,780.3 million and profit before tax of RM865.3 million in the corresponding 12 months period ended 31 December 2019, representing a decrease in revenue of 19.8% and profit before tax of 41.1%. Revenue was lower in the current period due to lower contributions from most business segments except healthcare. Current period profit before tax was lower mainly due to lower profit contributions from most business segments except property development and others segments.

The COVID-19 pandemic, its resulting Movement Control Order (MCO), Conditional MCO (CMCO) and Recovery MCO (RMCO) enforced by the Government to contain the spread of COVID-19 since 18 March 2020 have caused significant disruptions and financial impact to the Group's operations, particularly on the hospitality and leisure businesses under the Property Investment segment which were either not allowed to operate during these periods or could only operate under stringent social distancing environment.

All our business operations were suspended during MCO except for the healthcare and the mall operations which provided limited activities to cater to retail tenants offering essential products and services. Although most of the other businesses of the Group have resumed operations during the conditional MCO and recovery MCO from 4 May 2020, the recovery rates of our business segments were varied due to the different adaptations and compliance requirements imposed by the authorities for the different economic sectors.

The property development segment reported revenue of RM495.0 million and profit before tax of RM297.0 million for the current 12 months period ended 31 December 2020 compared to revenue of RM545.9 million and profit before tax of RM228.5 million in the corresponding 12 months period ended 31 December 2019, representing a decrease in revenue of 9.3% and increase in profit before tax of 29.9%. Revenue in the current period was lower due to lower sales and progress billings from local development projects, which were impacted by the COVID-19 pandemic. The higher profit before tax in the current period was due to the full recognition of the balance of the development profits for one of the Group's Singapore and China property development projects which amounted to RM182.5 million and a gain on land disposal of RM7.7 million in the current quarter.

The property investment segment reported revenue of RM334.0 million and loss before tax of RM30.8 million for the current 12 months period ended 31 December 2020 compared to revenue of RM803.5 million and profit before tax of RM323.1 million in the corresponding 12 months period ended 31 December 2019, representing a decrease in revenue of 58.4% and higher loss before tax of 109.5%. The MCO which commenced from 18 March 2020 has adversely impacted the Group's hospitality and leisure businesses, as well as our associate, Sunway REIT's rental income from its retail segment. The resulting adverse financial impact from the disruptions of the business operations was compounded by higher share of fair value loss from the revaluation of Sunway REIT properties and our investment properties. The fair value loss from the revaluation exercise was however, largely offset by a remeasurement gain of leases as per MFRS 16 and disposal gain from the sale of The Pinnacle Sunway building. Further, it should be noted that the profit before tax of the corresponding period of the previous year recorded a disposal gain of Sunway University assets of RM37.7 million.

B1 Review of Performance (contd.)

The construction segment recorded revenue of RM990.2 million and profit before tax of RM105.1 million for the current 12 months period ended 31 December 2020 compared to revenue of RM1,273.3 million and profit before tax of RM162.3 million in the corresponding 12 months period ended 31 December 2019, representing a decrease in revenue of 22.2% and profit before tax of 35.3%. The lower financial performance in the current period was mainly due to lower progress billings caused by stop work orders by the authorities due to the COVID-19 pandemic.

The trading and manufacturing segment recorded revenue of RM812.1 million and profit before tax of RM24.9 million for the current 12 months period ended 31 December 2020 compared to revenue of RM959.8 million and profit before tax of RM30.0 million in the corresponding 12 months period ended 31 December 2019, representing a decrease in revenue of 15.4% and profit before tax of 17.2%. The financial performance was lower in the current period mainly due to lower sales amidst the challenging market conditions and the suspended operation during the earlier MCO period caused by the COVID-19 pandemic.

The quarry segment reported revenue of RM321.4 million and profit before tax of RM14.8 million for the current 12 months period ended 31 December 2020 compared to revenue of RM348.1 million and profit before tax of RM16.1 million in the corresponding 12 months period ended 31 December 2019, representing a decrease in revenue of 7.7% and profit before tax of 8.4%. The lower financial performance of the quarry segment was mainly due to the disruptions caused by the MCO. Further, the profit before tax was impacted by a fair value loss on revaluation of a piece of quarry land of RM2.2 million in the current quarter.

The healthcare segment reported revenue of RM620.3 million and profit before tax of RM17.4 million for the current 12 months period ended 31 December 2020 compared to revenue of RM584.8 million and profit before tax of RM61.5 million in the corresponding 12 months period ended 31 December 2019, representing an increase in revenue of 6.1% and decrease in profit before tax of 71.7%. Revenue in the current period was higher due to higher contribution from Sunway Medical Centre Velocity which commenced operations in September 2019. Profit before tax in the current period was lower mainly due to the COVID-19 pandemic which resulted in a sharp drop in the number of admissions and outpatient treatments at Sunway Medical Centre during the first half of the current period. However, it should be noted that the performance of both Sunway Medical Centre and Sunway Medical Centre Velocity recovered steadily in the second half when more patients resumed their visits to seek medical treatments from the hospitals.

The other segments recorded revenue of RM260.3 million and profit before tax of RM81.0 million for the current 12 months period ended 31 December 2020 compared to revenue of RM265.0 million and profit before tax of RM43.7 million in the corresponding 12 months period ended 31 December 2019, representing a decrease in revenue of 1.8% and increase in profit before tax of 85.3%. Revenue in the current period was marginally lower mainly due to lower contribution from the building materials segment. However, profit before tax in the current period was higher due to better contribution from most of the other business segments, which offset the lower contribution from the building materials segment. It should be noted that the profit before tax in the corresponding period recorded a provision for impairment of assets of RM37.4 million for the spun pile operation under the building material segment.

B2 Material Changes in the Quarterly Results

	Quarter ended		Increase/ Decrease (%)
	31/12/2020 RM'000	30/9/2020 RM'000	
Revenue			
Property Development	184,285	103,435	78.2%
Property Investment	46,051	98,108	-53.1%
Construction	424,598	255,045	66.5%
Trading and Manufacturing	245,797	230,970	6.4%
Quarry	109,772	105,580	4.0%
Healthcare	178,015	167,951	6.0%
Others	89,488	66,132	35.3%
	<u>1,278,006</u>	<u>1,027,221</u>	24.4%
Profit before tax			
Property Development	218,591	21,682	908.2%
Property Investment	(82,648)	60,540	-236.5%
Construction	38,953	36,978	5.3%
Trading and Manufacturing	11,399	7,175	58.9%
Quarry	5,588	7,701	-27.4%
Healthcare	22,460	15,439	45.5%
Others	37,375	11,640	221.1%
	<u>251,718</u>	<u>161,155</u>	56.2%

B2 Material Changes in the Quarterly Results (contd.)

The Group recorded revenue of RM1,278.0 million and profit before tax of RM251.7 million for the current quarter compared to revenue of RM1,027.2 million and profit before tax of RM161.2 million in the preceding quarter, representing an increase in revenue of 24.4% and profit before tax of 56.2%. Revenue was higher in the current quarter due to higher contributions from most business segments except property investment. Profit before tax was higher mainly due to higher contributions from most business segments except property investment and quarry.

The property development segment reported revenue of RM184.3 million and profit before tax of RM218.6 million for the current quarter compared to revenue of RM103.4 million and profit before tax of RM21.7 million in the preceding quarter, representing an increase in revenue of 78.2% and profit before tax of 908.2%. The revenue in the current quarter was higher mainly due to higher sales and progress billings from local development projects. Profit before tax in the current quarter was further boosted by the full recognition of the balance of the development profits for one of the Singapore and China property development projects which amounted to RM182.5 million and a gain on land disposal of RM7.7 million.

The property investment segment reported revenue of RM46.1 million and loss before tax of RM82.6 million for the current quarter compared to revenue of RM98.1 million and profit before tax of RM60.5 million in the preceding quarter, representing a decrease in revenue of 53.1% and loss before tax of 236.5%. The financial performance in the current quarter was lower due to the resurgence of COVID-19 cases which led to the reinstatement of CMCO in most states. As a result, the theme parks were only operational for 25 days in the current quarter compared to a full 3 months in the preceding quarter. In addition, travel restrictions and more stringent social distancing environment also impacted the occupancy rates for the hospitality business. The loss before tax in the current quarter was further compounded by fair value loss from revaluation of investment properties and impairment of assets which amounted to RM47.9 million and RM12.3 million respectively, but partially offset by gain on disposal of The Pinnacle Sunway building of RM16.0 million. It should be noted that the profit before tax in the preceding quarter was boosted by a gain of RM57.5 million on remeasurement of leases as per MFRS 16.

The construction segment recorded revenue of RM424.6 million and profit before tax of RM39.0 million for the current quarter compared to revenue of RM255.0 million and profit before tax of RM37.0 million in the preceding quarter, representing an increase in revenue of 66.5% and profit before tax of 5.3%. Revenue in the current quarter was higher mainly due to higher progress billings from local construction projects. However, the higher profit before tax for the current quarter was offset by higher provision made for one of its trade debtors in the current quarter.

The trading and manufacturing segment recorded revenue of RM245.8 million and profit before tax of RM11.4 million for the current quarter compared to revenue of RM231.0 million and profit before tax of RM7.2 million in the preceding quarter, representing an increase in revenue of 6.4% and profit before tax of 58.9%. The financial performance in the current quarter was better as the local and overseas demand improved from the preceding quarter.

The quarry segment reported revenue of RM109.8 million and profit before tax of RM5.6 million for the current quarter compared to revenue of RM105.6 million and profit before tax of RM7.7 million in the preceding quarter, representing an increase in revenue of 4.0% and decrease in profit before tax of 27.4%. The revenue improved in the current quarter compared to the preceding quarter mainly due to higher pre-mix sales volume. However, profit before tax was lower due to lower profit margin of aggregates sales and a fair value loss on revaluation of a piece of quarry land of RM2.2 million.

The healthcare segment reported revenue of RM178.0 million and profit before tax of RM22.5 million for the current quarter compared to revenue of RM168.0 million and profit before tax of RM15.4 million in the preceding quarter, representing an increase in revenue of 6.0% and profit before tax of 45.5%. The financial performance in the current quarter was better due to higher number of outpatient treatments at Sunway Medical Centre and Sunway Medical Centre Velocity. The operating loss incurred by Sunway Medical Centre Velocity in the current quarter was also lower compared to the preceding quarter as revenue improved with higher number of admissions and outpatient treatments.

The other segments recorded revenue of RM89.5 million and profit before tax of RM37.4 million for the current quarter compared to revenue of RM66.1 million and profit before tax of RM11.6 million in the preceding quarter, representing an increase in revenue of 35.3% and profit before tax of 221.1%. The financial performance in the current quarter was higher mainly due to higher contribution from most of the other business segments and the Group's treasury functions.

B3 Prospects

Malaysia's gross domestic product (GDP) for the fourth quarter of 2020 contracted 3.4% which was more than the 2.7% contraction recorded in the preceding quarter. This was the result of the significant resurgence in new Covid-19 cases which caused the government to re-impose the Movement Control Orders to contain the spread of the disease.

While the Group expects the pandemic to continue to impact financial performance in the first half of 2021, especially our leisure and hospitality businesses in the first quarter due to the high infection rates, the Group is cautiously optimistic that with the progressive rollout of the mass vaccination programme by the government, the local economy will begin to recover steadily in the second half of the year. The economic recovery will also be boosted by the various multi-billion ringgit fiscal stimulus packages when they are implemented by the government. Besides the prevailing low interest rate environment, the recovering global economy, underpinned by the worldwide vaccine rollout and increased fiscal stimulus spending by most of the advanced economies, will provide further support to the recovery of the Malaysian economy.

Barring any unforeseen circumstances, the Group expects the financial performance of 2021 to be satisfactory.

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	
	31/12/2020 RM'000	31/12/2019 RM'000	31/12/2020 RM'000	31/12/2019 RM'000
Current taxation	(26,110)	(9,261)	(64,450)	(78,367)
(Under)/Over provision of tax in prior years	(19,157)	1,352	(37,203)	22,900
Deferred taxation	516	(33,543)	(324)	(22,962)
	<u>(44,751)</u>	<u>(41,452)</u>	<u>(101,977)</u>	<u>(78,429)</u>

In June 2020, the Inland Revenue Board ("IRB") conducted a tax audit on the Company for years of assessment 2016 to 2019. The IRB completed the tax audit and on 9 March 2021, issued notices of tax assessment amounting to RM27.3 million which comprise of RM18.8 million additional tax payable and a tax penalty of RM8.5 million.

The Company has sought a legal opinion from its tax lawyer and is confident that it has an arguable case and will seek the necessary remedies provided under the law. Strictly out of an abundance of caution and on a without prejudice basis, the additional tax payable and tax penalty has been accounted for as a tax expense and an operating expense respectively.

B6 Profit/(Loss) before Taxation

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

	Current Quarter Ended 31/12/2020 RM'000	Cumulative Year To Date 31/12/2020 RM'000
Depreciation and amortisation ¹	(47,060)	(223,840)
Net provision of impairment for:		
- Trade receivables	(18,134)	(28,320)
- Other receivables	(1,145)	(1,440)
- Inventories	(4,338)	(7,768)
- Advances to joint ventures	(1,341)	(5,172)
- Property, plant and equipment	(2,745)	(2,745)
- Other investments	65	(104)
Write off:		
- Trade receivables	(956)	(1,708)
- Inventories	(368)	(697)
- Property, plant and equipment	(2,775)	(3,222)
- Intangible assets	(31)	(31)
- Other investment	(80)	(80)
Net gain/(loss) on disposal of:		
- Property, plant and equipment	(616)	2,802
- Non-current asset held for sale	23,644	23,644
- Investment properties	358	358
- Inventory stocks	-	1,157
Net foreign exchange gain/(loss):		
- Others	(554)	(494)
- Unrealised for hedged items	5,472	(26,392)
Cash flow hedge reserve recycled to profit or loss	(5,472)	26,392
Net gain/(loss) on derivatives	298	(1,152)
Gain on remeasurement of leases ¹	-	46,161

¹ The total gain of RM57.507 million on remeasurement of leases as per MFRS 16, included the effects to depreciation RM4.383 million and finance cost RM6.963 million. The remeasurement arose as a result of the expiry of the Master Lease Agreements ("MLA") for some of the hotels and the entrance of new MLA.

B7 Status of Corporate Proposal Announced

There were no new corporate proposals announced but not completed as at the date of this report.

B7.1 Proposed Rights Issue of ICPS and proposed amendments to the constitution of the Company

During the year, the Company undertook a renounceable rights issue of up to 1,112,777,962 new irredeemable convertible preference shares ("ICPS") in the Company at an issue price of RM1 per ICPS on the basis of one ICPS for every five existing ordinary shares in the Company held by the entitled shareholders of the Company ("Proposed Rights Issue of ICPS").

Consequent to the Proposed Rights Issue of ICPS, the Company also amended the Constitution of the Company to facilitate the creation and issuance of the ICPS.

On 10 August 2020, Bursa Malaysia Securities Berhad ("Bursa Securities") had vide its letter dated 7 August 2020 approved in principle the following:

- (i) admission of up to 1,112,777,962 ICPS to the Official List of Bursa Securities;
- (ii) listing and quotation of the following on the Main Market of Bursa Securities:
 - (a) up to 1,112,777,962 ICPS;
 - (b) up to 1,390,972,453 new ordinary shares of the Company ("Company Shares") to be issued pursuant to the conversion of the ICPS;
 - (c) up to 67,495,505 additional warrants to be issued pursuant to the adjustment to the outstanding warrant 2017/2024 issued by the Company on 4 October 2017 ("Warrants") to be issued pursuant to the adjustment arising from the Proposed Rights Issue of ICPS; and
 - (d) up to 67,495,505 new Shares to be issued pursuant to the exercise of the additional Warrants.

B7 Status of Corporate Proposal Announced (contd.)**B7.1 Proposed Rights Issue of ICPS and proposed amendments to the constitution of the Company (contd.)**

The shareholders of the Company had on 2 September 2020 at the Extraordinary General Meeting approved, amongst others, the Proposed Rights Issue of ICPS.

The Shariah Advisory Council of the Securities Commission Malaysia had, vide its letter dated 2 October 2020, informed that it has no objection to the ICPS being Shariah compliant.

On 22 October 2020, RHB Investment Bank had announced that:

- (i) the Board had resolved to fix the Conversion Price at RM1.00 per Company Share, being the lower of RM1.00 per Company Share and RM1.10 per Company Share which represents approximately 20% discount to the five-day volume-weighted average market price of Company Shares up to and including 21 October 2020, being the last trading date immediately before the price fixing date, of RM1.37 per Company Share; and
- (ii) the Entitlement Date for the Rights Issue of ICPS has been fixed at 5.00 p.m. on 6 November 2020.

On 2 December 2020, RHB Investment Bank announced that as at the close of acceptances, excess applications and payments for the Rights Issue of ICPS at 5.00 p.m. on 26 November 2020, the Company had received valid acceptances and Excess ICPS Applications for a total of 984,213,277 ICPS. This represents an over subscription of approximately 0.66% over the total number of ICPS available under the Rights Issue of ICPS.

On 7 December 2020, the Company advised that its 977,779,351 ICPS issued pursuant to the Rights Issue of ICPS will be admitted to the Official List of the Exchange and the listing and quotation of the ICPS on the Main Market will be granted with effect from 9.00 a.m., Tuesday, 8 December 2020. The Company also advised that its 39,555,548 additional Warrants B issued pursuant to the adjustment arising from the Rights Issue of ICPS will be granted listing and quotation with effect from 9.00 a.m., Tuesday, 8 December 2020. The Stock Short Name, Stock Number and ISIN Code of the ICPS are "SUNWAY-PA", "5211PA" and "MYL5211PAZC4" respectively.

On 8 December 2020, RHB Investment Bank announced that the Proposals have been completed following the listing and quotation of 977,779,351 ICPS and 39,555,548 additional Warrants on the Main Market of Bursa Securities on even date. The gross proceeds raised by the Company from the Rights Issue of ICPS is approximately RM977.8 million.

Status of utilisation of proceeds

The Company has successfully raised a total of RM977.78 million from the Rights Issue of ICPS, which was completed on 8 December 2020. The status of utilisation of proceeds is as follows:

Use Of Proceeds	Proposed Utilisation	Utilisation As At 31 December 2020	Balance As At 31 December 2020	Estimated Timeframe For Utilisation From 31 December 2020
	RM'000	RM'000	RM'000	
Repayment of borrowings	596,979	(596,979)	-	Completed
Capital expenditure to expand and develop hospitals	200,000	(35,825)	164,175	Within 36 months
Property development and property investment expenditure	179,200	(80,565)	98,635	Within 36 months
Defray estimated expenses for the Corporate Exercises	1,600	(1,386)	214	Within 3 months
TOTAL	977,779	(714,755)	263,024	

The utilisation of proceeds as disclosed above should be read in conjunction with the Abridged Prospectus of the Company dated 6 November 2020. The utilisation as at 31 December 2020 included reimbursement of advances made from 30 September 2020 till the completion of the Right Issue of ICPS.

B8 Group Borrowings and Debt Securities

The Group borrowings as at 31 December 2020 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Medium term notes	1,100,000	1,020,000	2,120,000
Revolving credits	403,100	-	403,100
	1,503,100	1,020,000	2,523,100
<u>Conventional:</u>			
Bank overdrafts	92,013	-	92,013
Term loan	159,333	264,504	423,837
Revolving credits	1,052,054	-	1,052,054
Bankers' acceptances	1,714	-	1,714
Hire purchase	58	500	558
	1,305,172	265,004	1,570,176
Total secured borrowings	2,808,272	1,285,004	4,093,276
Unsecured borrowings			
<u>Islamic:</u>			
Term loan	-	406	406
Medium term notes	-	465,000	465,000
Commercial papers	720,000	-	720,000
	720,000	465,406	1,185,406
<u>Conventional:</u>			
Term loan	590,495	-	590,495
Revolving credits	739,003	23,336	762,339
Bankers' acceptances	86,364	-	86,364
Commercial papers	81,000	-	81,000
Bills discounting	107,345	-	107,345
	1,604,207	23,336	1,627,543
Total unsecured borrowings	2,324,207	488,742	2,812,949
Total borrowings	5,132,479	1,773,746	6,906,225
Islamic borrowings	2,223,100	1,485,406	3,708,506
Conventional borrowings	2,909,379	288,340	3,197,719
Total borrowings	5,132,479	1,773,746	6,906,225
Perpetual sukuk	-	600,000	600,000
Total borrowings and perpetual sukuk	5,132,479	2,373,746	7,506,225

Included in the Group borrowings as at 31 December 2020 are amounts denominated in foreign currency as follows:

	Foreign currency		RM'000		Total
	Current	Non-current	Current	Non-current	
Secured					
US Dollar (USD'000) *					
- Revolving credits	304,167	-	1,226,097	-	1,226,097
Singapore Dollar (SGD'000) **					
- Term loan	-	22,000	-	67,203	67,203
- Revolving credits	12,350	-	37,726	-	37,726
Australia Dollar (AUD'000) #					
- Revolving credits	63,602	-	197,898	-	197,898
- Bankers' acceptance	551	-	1,714	-	1,714
Pound Sterling (GBP'000) **					
- Term loan	20,000	35,834	110,118	197,298	307,416

B8 Group Borrowings and Debt Securities (contd.)

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
<u>Unsecured</u>					
US Dollar (USD'000) *					
- Term loan	120,526	-	485,840	-	485,840
- Revolving credits	89,000	-	358,759	-	358,759
Singapore Dollar (SGD'000) **					
- Term loan	25,000	-	76,368	-	76,368
- Revolving credits	11,875	-	36,275	-	36,275
Australia Dollar (AUD'000) *					
- Revolving credits	29,200	-	90,856	-	90,856
			2,621,651	264,501	2,886,152

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

	Current RM'000	Non-current RM'000	Total RM'000
Secured borrowings			
<u>Islamic:</u>			
Term loan	308,025	-	308,025
Medium term notes	1,420,000	700,000	2,120,000
Bankers' acceptance	1,000	-	1,000
Revolving credits	410,700	-	410,700
	2,139,725	700,000	2,839,725
<u>Conventional:</u>			
Bank overdrafts	191,340	-	191,340
Term loan	880,269	172,563	1,052,832
Revolving credits	682,621	-	682,621
Bankers' acceptances	14,957	-	14,957
Hire purchase	1,914	1,176	3,090
	1,771,101	173,739	1,944,840
Total secured borrowings	3,910,826	873,739	4,784,565
Unsecured borrowings			
<u>Islamic:</u>			
Bankers' acceptances	5,200	-	5,200
Commercial papers	1,283,000	-	1,283,000
	1,288,200	-	1,288,200
<u>Conventional:</u>			
Term loan	514,127	-	514,127
Revolving credits	739,772	-	739,772
Bankers' acceptances	221,008	-	221,008
Commercial papers	186,000	-	186,000
Bills discounting	157,125	-	157,125
Bills payable	7,763	-	7,763
	1,825,795	-	1,825,795
Total unsecured borrowings	3,113,995	-	3,113,995
Total borrowings	7,024,821	873,739	7,898,560
Islamic borrowings	3,427,925	700,000	4,127,925
Conventional borrowings	3,596,896	173,739	3,770,635
Total borrowings	7,024,821	873,739	7,898,560
Perpetual sukuk	-	400,000	400,000
Total borrowings and perpetual sukuk	7,024,821	1,273,739	8,298,560

B8 Group Borrowings and Debt Securities (contd.)

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

	Foreign currency		RM'000		
	Current	Non-current	Current	Non-current	Total
Secured					
US Dollar (USD'000) *					
- Term loan	116,000	-	476,412	-	476,412
- Revolving credits	267,000	-	1,096,569	-	1,096,569
Singapore Dollar (SGD'000) #					
- Term loan	25,000	17,260	76,270	52,657	128,927
Indonesian Rupiah (RP'000) **					
- Term loan	4,122,000	-	1,216	-	1,216
Australia Dollar (AUD'000) *					
- Revolving credits	88,578	-	255,087	-	255,087
- Bankers' acceptance	710	-	2,045	-	2,045
Unsecured					
Singapore Dollar (SGD'000) **					
- Revolving credits	90,000	-	274,572	-	274,572
Indonesian Rupiah (RP'000) **					
- Bills discounting	26,315,630	-	7,763	-	7,763
			2,189,934	52,657	2,242,591

Notes:

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

** Borrowings obtained by overseas subsidiaries.

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

Overall, the total borrowing of the Group has decreased by RM0.99 billion, from RM7.90 billion as at 31 December 2019 to RM6.91 billion as at 31 December 2020.

The weighted average interest rate of borrowings as at 31 December 2020 is 2.82%. 66% of the Group's total borrowing are fixed rate instruments, whereas 34% are floating rate instruments.

Out of the total borrowings of RM6.91 billion, RM2.88 billion (Current: RM2.62 billion ; Non-current: RM0.26 billion) are denominated in foreign currencies. The Group entered into cross currency swap contracts to manage its exposure in foreign currency risk arising from foreign currency borrowings, which was entered into for minimising the interest cost. The average exchange rate entered for USD borrowings is 4.331, AUD borrowings is 2.936, SGD borrowings is 3.055 and GBP borrowings is 5.506.

B9 Derivative Financial Instruments

The Group's outstanding derivatives as at 31 December 2020 were as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Gains/(Losses) for the period RM'000	Cash Flow Hedge Reserve RM'000
Interest rate swap contracts				
- 1 year to 3 years	61,016	(1,644)	(1,866)	-
Foreign currency forward contracts				
- Less than 1 year	4,942	(132)	700	-
- 1 year to 3 years	1,601	(21)	14	-
Cross currency swap contracts #				
- Less than 1 year	1,271,594	(40,706)	-	2,505
Total derivatives		(42,503)	(1,152)	2,505

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

B9 Derivative Financial Instruments (contd.)**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. During the financial year, the Group had entered into interest rate swap to exchange floating interest rate for fixed interest rate in order to minimise the exposure from fluctuation of interest rate. This interest rate swap received floating interest rate equals to Singapore Swap Offer Rate ("SOR") per annum and paid fixed rate of interest of 1.49% and 1.58% per annum.

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

Interest rate 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.

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 derivatives to hedge future changes in currency exposure of cash flows from foreign operations. The effective portions of the change in fair value of the derivatives are recognised in the foreign currency translation reserve. Any ineffective portions of net investment hedges 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 to minimise the interest cost. The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuations over the hedging period on the foreign currency borrowings. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the income statement. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the income statement.

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

B10 Ageing Analysis of Trade Receivables

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

	31/12/2020 RM'000	31/12/2019 RM'000
Current	1,273,790	1,353,880
1 to 30 days past due	175,680	168,764
31 to 60 days past due	72,014	105,117
61 to 90 days past due	36,564	54,290
91 to 120 days past due	31,269	36,513
More than 120 days past due	142,204	147,051
	<u>457,731</u>	<u>511,735</u>
Gross trade receivables	1,731,521	1,865,615
Impaired	(96,660)	(87,121)
Total trade receivables	1,634,861	1,778,494
Other receivables	324,239	355,037
Amounts due from associates	49,407	35,145
Amounts due from joint ventures	2,408,391	2,325,052
Total receivables	<u>4,416,898</u>	<u>4,493,728</u>
Non-current receivables	1,976,317	1,478,793
Current receivables	2,440,581	3,014,935
Total receivables	<u>4,416,898</u>	<u>4,493,728</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"). The Statement of Claim was received by SunCon's office in Malaysia on 8 September 2008.

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

The Claimant has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees. The Claimant had filed an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes between the parties. The Supreme Court had appointed the late Mr. H.L. Agarwal as the sole arbitrator. The Claimant then filed its Statement of Claim on 4 September 2008.

The Statement of Claim was raised in respect of various claims (including claiming the refund of the amount cashed on the Bank Guarantees) and the total amount claimed is Rs89,14,55,047.83 (approximately equivalent to RM49 million) in addition to interest and cost.

At the hearing on 2 February 2009, the arbitrator recorded SunCon's filing of the Statement of Defence and Counterclaim. In the counterclaim, SunCon is seeking for Rs78,13,94,628.61 (approximately equivalent to RM43 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.

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

The proceedings had advanced for final arguments on 6 March 2018 to 9 March 2018. Further final and rejoinder argument was heard on 12, 13 and 14 April 2018. Arguments stand concluded. The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs. 12,84,41,929.37 (approximately equivalent to RM7 million).

SunCon has filed an appeal with the High Court of New Delhi in early July 2019 to set aside the arbitral award. Shristi 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 up to date interest with the Registrar General of the High Court of Delhi within 6 weeks from 10 February 2020. SunCon has deposited Rs13,56,77,784.64 (approximately equivalent to RM7.5 million) on 26 February 2020. Subject to compliance of the said direction, the Honourable Court has stayed the Arbitral Award dated 9 April 2019. In light of the above order, the Honourable Court was pleased to dispose of the enforcement petition filed by Shristi as non maintainable at this stage in as much as the Arbitral Award has been stayed. The matter has now been fixed for hearing on 14 April 2021.

Subsequently, the Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon on 4 March 2020, or pass an order directing the release of Rs. 6,72,89,597 (approximately equivalent to RM3.7 million) from the deposited Award Amount. There were several hearings and the next hearing is adjourned to 18 August 2020.

On 27 August 2020, the Court directed the release of Rs.6,71,95,972 (approximately equivalent to RM3.7 million) on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd. The balance Rs.6,12,46,957 (approximately equivalent to RM3.4 million) to be released subject to furnishing of a bank guarantee. Matter is listed on 25 September 2020 for verification of corporate guarantee from SIFC and bank guarantee. Matter did not get listed on 5 October 2020. Matter came up on 9 October and adjourned to 3 December 2020. On 3 November 2020, the court place on record the corporate guarantee issued on 21 September 2020 and directed the registry to release the amount in terms of the Court order dated 27 August 2020. The 3 December 2020 date is vacated. On 18 November 2020, Shristi withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

B11 Changes in Material Litigation (contd.)

- (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 is claiming, amongst other, for the following:-

- (i) Special damages of RM711,367,434.46 and/or to be determined by the Senior Assistant Registrar or Deputy Registrar of the High Court of Malaya;
- (ii) The costs between the solicitor and client amounts to RM400,000.00 or cost to be determined by the Honorable Court;
- (iii) Interest rate of 5% per year from the date of trespass i.e. 30 April 2018 until the date of filing of the writ and from the date of the Honorable Court's order until the full settlement; and
- (iv) Court's declarations, injunctions, orders and other reliefs that the Honorable Court deems fit and proper.

The Court had scheduled a further case management on 23 January 2020 to provide further pre-trial on case management directions. On the case management on 5 March 2020, the Court had directed SunCon to file the application to strike out the case by 19 March 2020. The Court had scheduled a further case management on 21 May 2020 to provide further directions. On 29 May 2020, SunCon filed an application to strike out the Plaintiff's claim. During case management on 17 July 2020, the Court has scheduled a further case management on 17 August 2020 and the hearing of both SunCon's and Prasarana's application to strike out the suit was on 22 September 2020. On 30 October 2020, the striking out application by Prasarana and SunCon is dismissed and the matter is to proceed for full trial. On 9 December 2020, the Plaintiff filed an application for discovery against the Defendants. The matter was initially fixed for hearing on 15 March 2021 but has been rescheduled to 23 April 2021. On 19 February 2021, SunCon filed applications to include MRCB George Kent Sdn. Bhd. as co-defendant and third party to the suit. The hearing has been scheduled to 25 June 2021.

B12 Dividend

Other than the dividend as disclosed in note A7, the Board of Directors has declared the following dividends in respect of financial year ended 31 December 2020:

- a) A first interim single tier cash dividend of 1.50 sen per ordinary share; and
- b) A preferential dividend of 5.25% per annum (based on the issue price of RM1.00) per ICPS for the period from 3 December 2020 (being the issue date) up to and including 31 December 2020.

The entitlement and payment dates in respect of the aforesaid dividends will be determined later.

B13 Earnings per share

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

	Current Quarter Ended 31/12/2020 RM'000	Cumulative Year To Date 31/12/2020 RM'000
Basic earnings per share		
Profit attributable to members of the Company	193,072	359,600
Weighted Average Number of Ordinary Shares ('000)	5,145,806	4,963,120
Earnings per share (Basic) (sen) ¹	3.75	7.25

B13 Earnings per share (contd.)

	Current Quarter Ended 31/12/2020 RM'000	Cumulative Year To Date 31/12/2020 RM'000
<u>Diluted earnings per share</u>		
Profit attributable to members of the Company	193,072	359,600
Weighted Average Number of Ordinary Shares ('000)	5,145,806	4,963,120
Earnings per share (Diluted) (sen) ¹	3.75	7.25

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