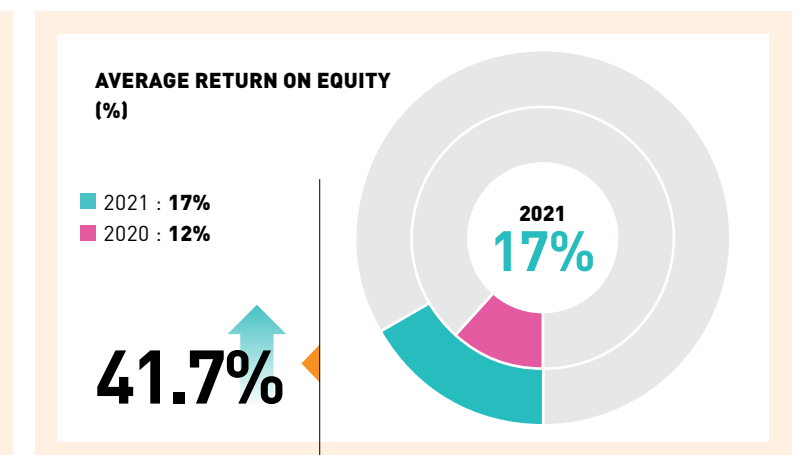
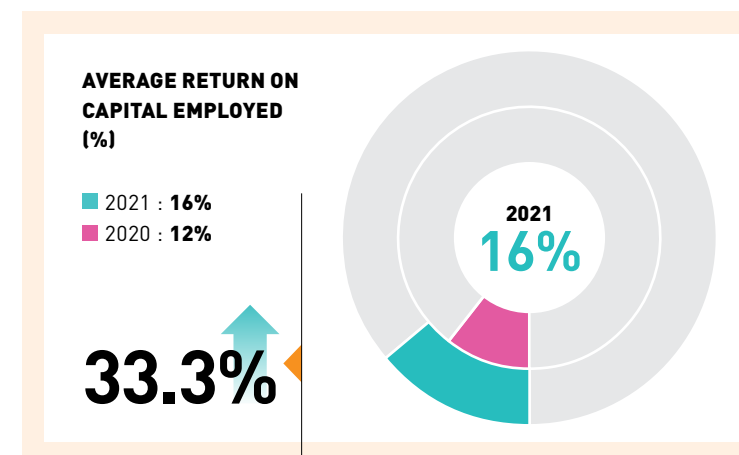
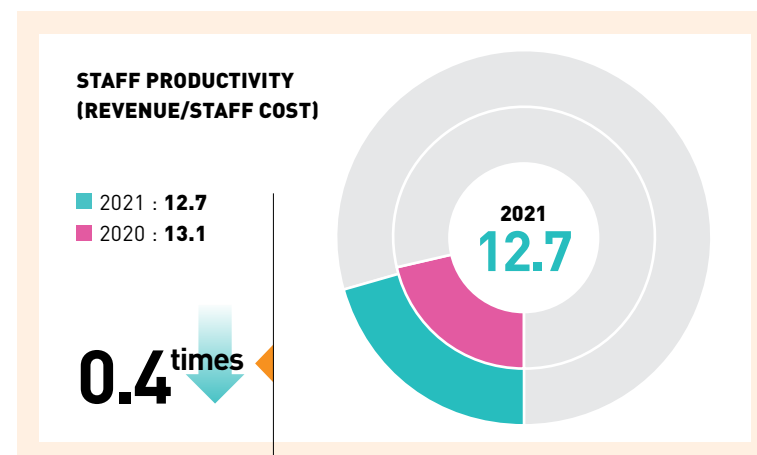
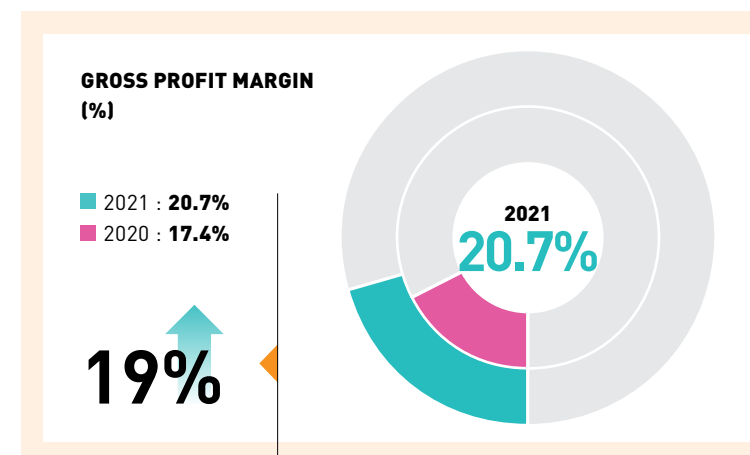
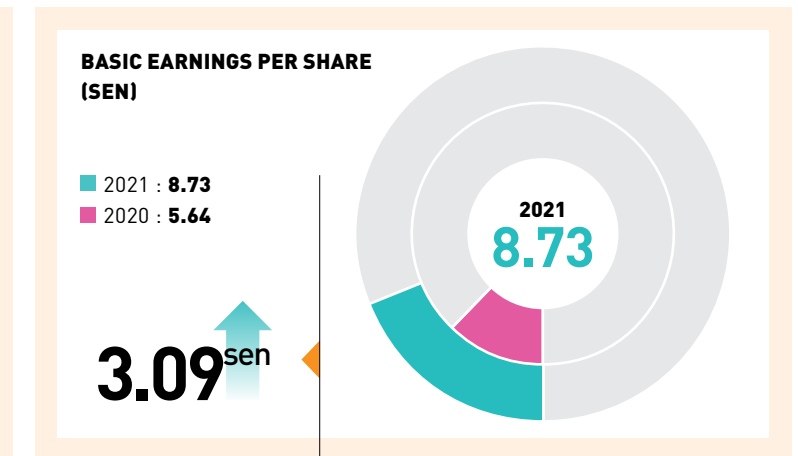
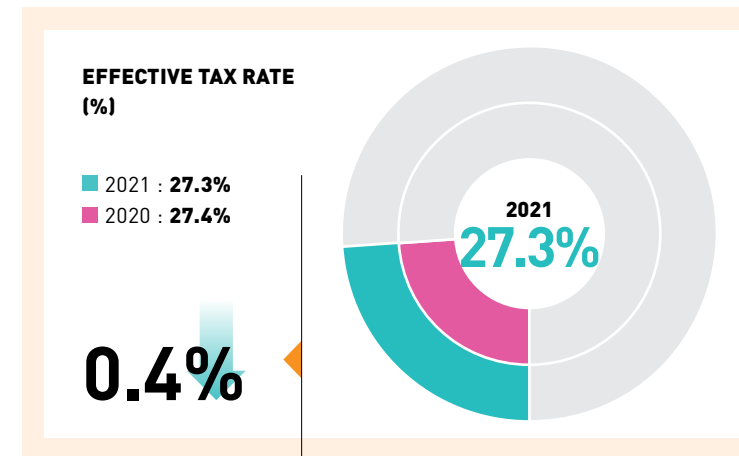
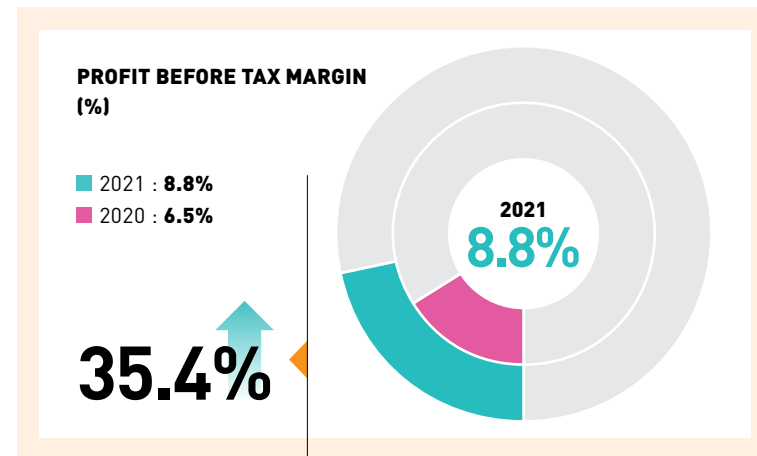


## FINANCIAL PERFORMANCE

Despite the turbulent backdrop, SunCon has recorded a resilient full year performance with revenue of RM1.7 billion, sustained by our business expansion strategies and our in-house orders.



## STATEMENT OF FINANCIAL PERFORMANCE

### CONDENSED FINANCIAL STATEMENT

RM'000	2021	2020	2019	2018	2017
<b>Revenue</b>	<b>1,729,155</b>	1,552,652	1,768,727	2,256,835	2,076,290
Profit Before Tax	152,245	101,504	157,925	182,731	168,660
Income Tax Expense	(41,495)	(27,777)	(27,066)	(37,966)	(36,227)
<b>Profit Net of Tax</b>	<b>110,750</b>	73,727	130,859	144,765	132,433
Profit Attributable to:					
- Non-Controlling Interest	(1,836)	941	1,535	339	137
- Owners of the Parent	112,586	72,786	129,324	144,426	132,296
<b>FINANCIAL RATIOS</b>					
Gross Profit Margin (%)	20.7%	17.4%	21.4%	19.7%	20.6%
Profit Before Tax Margin (%)	8.8%	6.5%	8.9%	8.1%	8.1%
Effective Tax Rate (%)	27.3%	27.4%	17.1%	20.8%	21.5%
Basic Earnings Per Share (sen)	8.73	5.64	10.02	11.18	10.24
Staff Productivity (Revenue/staff cost)	12.7	13.1	11.3	12.7	11.5
Average Return on Capital Employed (%)	16%	12%	23%	32%	31%
Average Return on Equity (%)	17%	12%	21%	26%	26%

### SEGMENTAL REVENUE

RM'000	2021	%	2020	%	2019	%	2018	%	2017	%
	RM'000		RM'000		RM'000		RM'000		RM'000	
Building Construction	1,060,586	66%	901,424	62%	1,033,113	64%	1,377,444	65%	1,288,046	67%
Civil and Infrastructure	400,536	25%	416,961	29%	460,830	28%	570,042	27%	487,866	25%
Foundation and Geotechnical Engineering	58,138	4%	143,620	10%	237,954	15%	252,752	12%	202,840	11%
Mechanical, Electrical and Plumbing	437,450	27%	367,995	25%	330,176	20%	510,555	24%	465,975	24%
Renewable Energy	22,946	1%	9,050	1%						
Others	5,024	0%	1,871	0%	2,151	0%	6,669	0%	5,217	0%
Consolidated Adjustment	(378,432)	-23%	(385,695)	-27%	(445,310)	-27%	(594,300)	-28%	(518,552)	-27%
<b>Total Construction</b>	<b>1,606,248</b>	<b>100%</b>	<b>1,455,226</b>	<b>100%</b>	<b>1,618,914</b>	<b>100%</b>	<b>2,123,162</b>	<b>100%</b>	<b>1,931,392</b>	<b>100%</b>
<b>Total Precast</b>	<b>122,907</b>		<b>97,426</b>		<b>149,813</b>		<b>133,673</b>		<b>144,898</b>	
<b>TOTAL TURNOVER</b>	<b>1,729,155</b>		<b>1,552,652</b>		<b>1,768,727</b>		<b>2,256,835</b>		<b>2,076,290</b>	

## FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

SEGMENTAL PROFIT

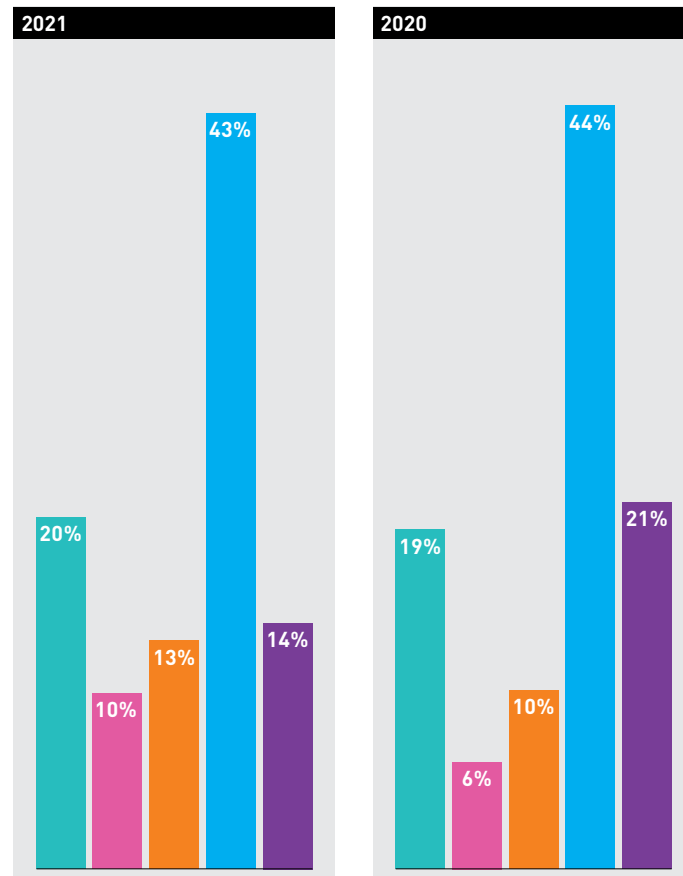
RM'000	2021	2020	2019	2018	2017					
<b>GROSS PROFIT MARGIN</b>										
Construction	21.5%	18.0%	22.4%	20.6%	20.4%					
Precast	9.4%	9.9%	9.9%	4.8%	24.0%					
<b>TOTAL</b>	<b>20.7%</b>	<b>17.4%</b>	<b>21.4%</b>	<b>19.7%</b>	<b>20.6%</b>					
<b>PROFIT BEFORE TAX</b>										
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Construction	148,784	9.3%	98,775	6.8%	155,172	9.6%	181,764	8.6%	141,173	7.3%
Precast	3,461	2.8%	2,729	2.8%	2,753	1.8%	967	0.7%	27,487	19.0%
<b>TOTAL</b>	<b>152,245</b>	<b>8.8%</b>	<b>101,504</b>	<b>6.5%</b>	<b>157,925</b>	<b>8.9%</b>	<b>182,731</b>	<b>8.1%</b>	<b>168,660</b>	<b>8.1%</b>

MAJOR CUSTOMERS

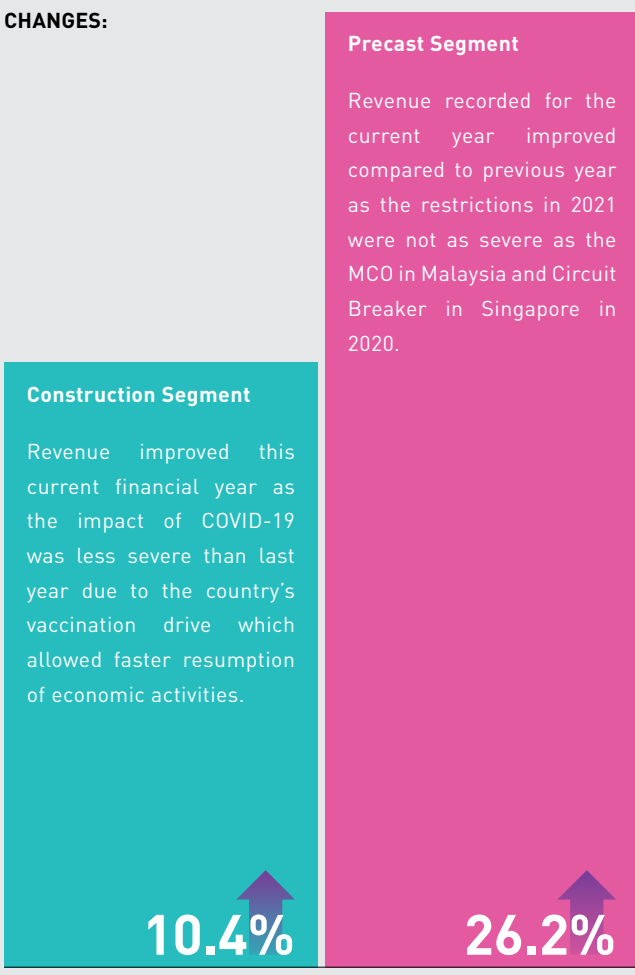
RM'000	2021	2020
	RM'000	RM'000
Setia Utama LRT3 Sdn Bhd	329,000	280,000
Petronas Management Training Sdn Bhd	152,871	88,086
Tenaga Nasional Berhad	210,453	149,759
In-House	695,940	629,034
Others	217,984	308,347
<b>TOTAL CONSTRUCTION TURNOVER</b>	<b>1,606,248</b>	<b>1,455,226</b>

REVENUE

RM'000	2021	2020
	RM'000	RM'000
Construction	1,606,248	1,455,226
Precast	122,907	97,426
<b>TOTAL</b>	<b>1,729,155</b>	<b>1,552,652</b>



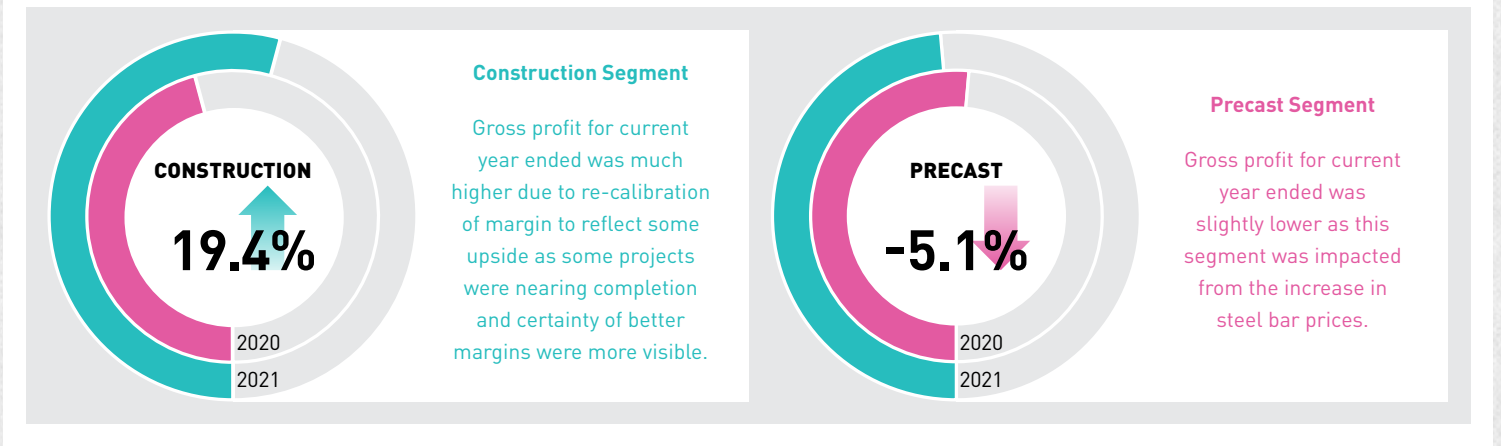
CHANGES:



FINANCIAL PERFORMANCE

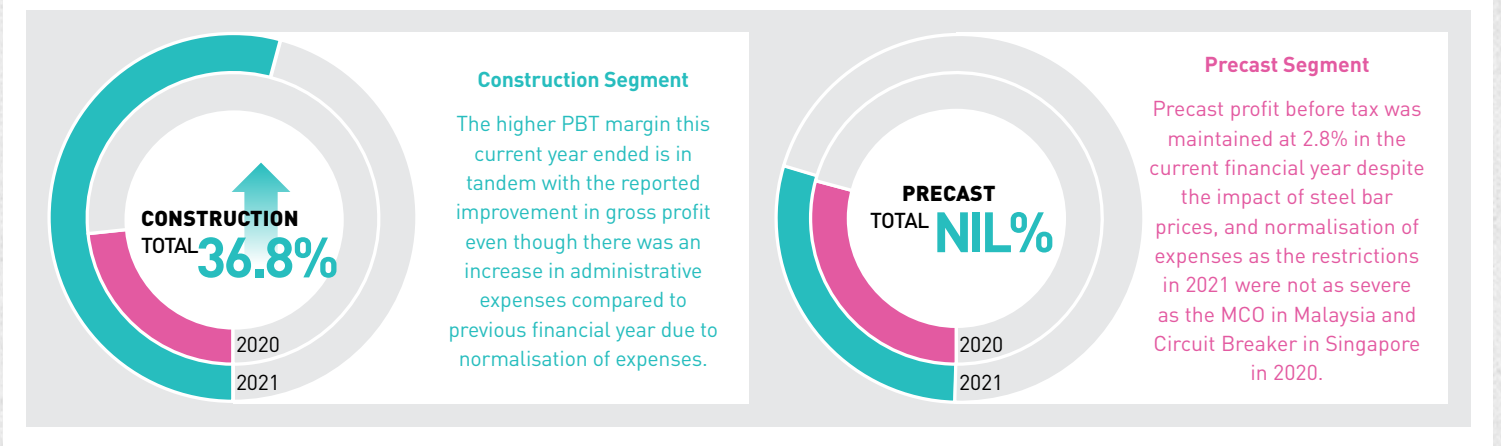
GROSS PROFIT MARGIN

	2021	2020
Construction	21.5%	18.0%
Precast	9.4%	9.9%



PROFIT BEFORE TAX

RM'000	2021	%	2020	%
	RM'000		RM'000	
Construction	148,784	9.3%	98,775	6.8%
Precast	3,461	2.8%	2,729	2.8%
<b>TOTAL</b>	<b>152,245</b>	<b>8.8%</b>	<b>101,504</b>	<b>6.5%</b>



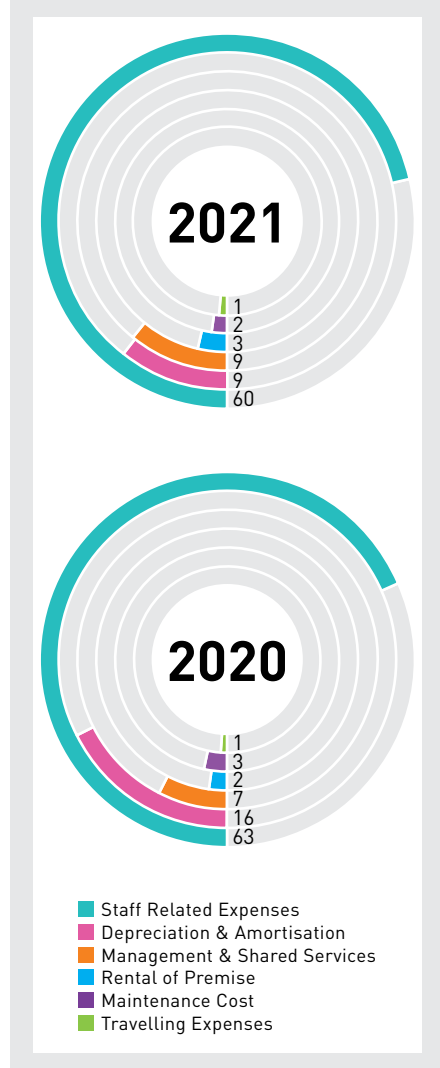


FINANCIAL PERFORMANCE

OTHER INCOME

Other income for financial year 2021 was at RM21.3 million (2020 : RM20.5 million). Other income includes gain on disposal of assets and scrap sales. On top of that, we continued to receive COVID-19 assistance from both Malaysia and Singapore Government in 2021 (2021 : RM1.3 million, 2020 : RM2.5 million).

ADMINISTRATION EXPENSES (%)



Administrative Expense increased by 23% from RM 177.1 million in year 2020 to RM218.6 million in 2021 mainly from :

- a) Higher staff cost from higher bonus for the current financial year as a result of improved performance of the Group. Group staff strength continued to consolidate in FYE 2021 with a reduction in the number of staff (excluding direct workers) from 1,176 to 1,083 (8% reduction) as we continue to manage staff productivity.
- b) India upfront bank charges for our 2 India HAM projects financial close.
- c) Normalisation of Group management fees and SLA fees after a big discount was given in 2020 as a result of COVID-19 impact.
- d) Provision for certain legal case on prudence ground.

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND OTHER EXPENSES

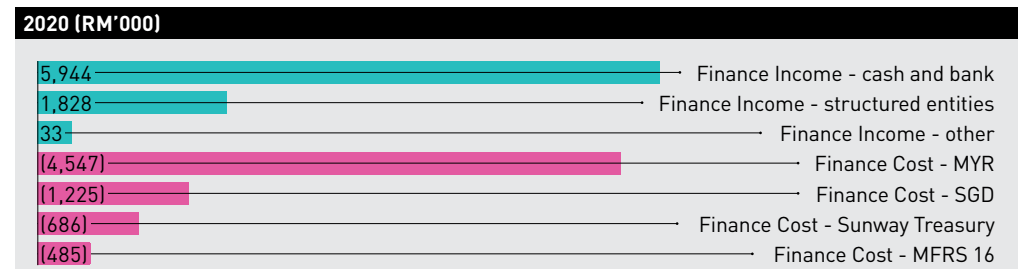
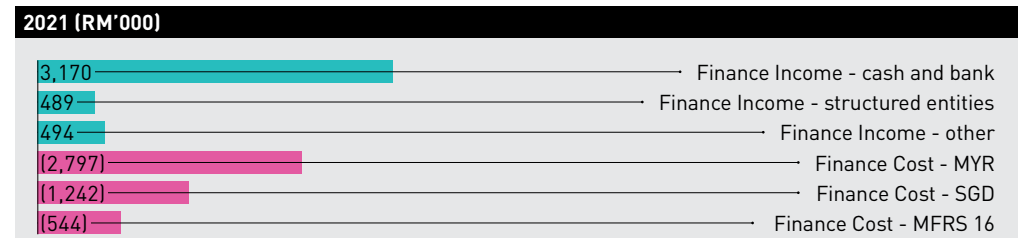
The total net impairment losses on financial assets and other expenses amounted to RM20.9 million (FYE 2020 : RM23.1 million). These expenses for current financial year mainly comprises MFRS 9 allowance. In FYE 2020 we had a one off goodwill write off of RM3.6 million.

FINANCE INCOME AND FINANCE COST

Malaysia : Finance income for FYE 2021 was at RM4.2 million (2020 : RM7.8 million). Malaysia's OPR during year 2020 has had several downwards revision from 3.0% to 1.75%. As a result, FYE 2021 effective interest rate is lower than that of FYE 2020. Finance income is mainly tax exempt as they are placed with money market instruments with special tax exemption. In tandem with lower weighted average OPR rate in FYE 2021, the Group overall enjoyed a lower interest cost and hence lower interest expense (2021 : RM4.6 million, 2020 : RM6.9 million).

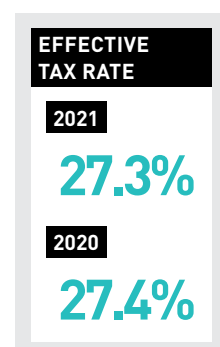
Singapore : In FYE 2020, Singapore's overnight rate decreased from 1.56% to 0.2%. The overnight rates in 2021 was stable around an average band of 0.1% to 0.3%.

Further details on SunCon's capital management is presented under Capital Management section.



FINANCE INCOME RATE	FINANCE COST RATE - MALAYSIA	FINANCE COST RATE - SINGAPORE
<b>2021</b> 1.62% to 2.55%	<b>2021</b> 2.18% to 2.33%	<b>2021</b> 0.70% to 0.95%
<b>2020</b> 2.34% to 3.90%	<b>2020</b> 2.72% to 3.01%	<b>2020</b> 0.92% to 1.08%

TAXATION



The effective tax rate for FYE 2020 of 27.4% was higher than Malaysia's statutory tax rate of 24% mainly due to under provision of tax in 2019 coupled with non deductibility of expense with regards to goodwill write off. In FYE 2021, the effective tax rate is also higher than the statutory tax rate at 27.3% due to non deductibility of provision expense for the legal case.

SUNCON'S APPROACH TO TAX

All companies tax compliance are outsourced to the Finance Shared Service by Sunway Group which has a dedicated tax team supported by our tax consultant, BDO Tax Services Sdn Bhd for the Group's key companies. They will ensure timely and accurate submission. We are also supported by Sunway Berhad's Group Tax Department and frequent engagement with our tax consultant (BDO) on areas of concern for a consensus approach. For our overseas ventures, we also have an external tax agent assisting us, including local JV partners who are more familiar with complex foreign tax laws (eg, India).

FINANCIAL PERFORMANCE

For SunCon Group of Companies in Malaysia, the tax issue that we frequently face is under Public Ruling 2/2009 whereby a degree of judgement is needed to be exercised especially with assessing final estimate profit for completed projects to the year of substantial completion or when Certificate of Practical Completion (CPC) is obtained whilst client normally takes 1 to 2 years after physical completion to finalise the project revenue (final account). As a result, there might exist occurrence of over/under estimation of tax payable.

STATEMENT OF FINANCIAL POSITION

KEY BALANCE SHEET

	Note	2021 RM'000	2020 RM'000	2019 RM'000	2018 RM'000	2017 RM'000
Property, Plant and Equipment	1	124,668	107,321	138,507	176,468	164,342
Investments in joint arrangements	2	126,601	44,805	44,261	44,739	-
Other Non Current Assets		598,150	451,637	12,411	9,673	132,764
<b>Total Non Current Assets</b>		<b>849,419</b>	<b>603,763</b>	<b>195,179</b>	<b>230,880</b>	<b>297,106</b>
Trade Receivables	3	600,607	866,397	817,936	884,359	1,005,106
Cash and Bank and Placement	*	98,845	200,071	614,605	493,615	339,015
Intercompany		189,243	143,395	123,190	83,516	73,650
Tax Recoverable	4	19,710	19,720	21,721	22,100	21,922
Other Current Assets (inventories + other debtors + financial assets)	5	106,391	72,717	229,700	216,361	88,090
<b>Total Current Assets</b>		<b>1,014,796</b>	<b>1,302,300</b>	<b>1,807,152</b>	<b>1,699,951</b>	<b>1,527,783</b>
<b>Total Assets</b>		<b>1,864,215</b>	<b>1,906,063</b>	<b>2,002,331</b>	<b>1,930,831</b>	<b>1,824,889</b>
Trade Payables	6	766,656	836,187	674,640	656,182	728,039
Borrowings and Lease Liabilities	*	97,708	235,620	235,907	117,267	136,876
Intercompany		25,393	13,347	14,408	62,460	149,087
Other Current Liabilities		102,254	108,840	195,252	226,840	247,397
<b>Total Current Liabilities</b>		<b>992,011</b>	<b>1,193,994</b>	<b>1,120,207</b>	<b>1,062,749</b>	<b>1,261,399</b>
Borrowings and Lease Liabilities	*	152,547	72,729	61,553	10,739	13,053
Intercompany		-	-	95,833	96,314	-
Other Non Current Liabilities		2,886	730	2,273	6,536	7,009
<b>Total Non Current Liabilities</b>		<b>155,433</b>	<b>73,459</b>	<b>159,659</b>	<b>113,589</b>	<b>20,062</b>
<b>Total Liabilities</b>		<b>1,147,444</b>	<b>1,267,453</b>	<b>1,279,866</b>	<b>1,176,338</b>	<b>1,281,461</b>
<b>Total Equity</b>		<b>716,771</b>	<b>638,610</b>	<b>722,465</b>	<b>754,493</b>	<b>543,428</b>
<b>Total Liabilities and Equity</b>		<b>1,864,215</b>	<b>1,906,063</b>	<b>2,002,331</b>	<b>1,930,831</b>	<b>1,824,889</b>

\* Please refer to Capital Management on page 40.

FINANCIAL RATIOS

	Note	2021	2020	2019	2018	2017
<b>Precast Segment</b>						
Trade Receivables Turnover (Days)	3	148	185	190	127	99
Trade Payables Turnover (Days)	6	118	77	88	76	88
Inventory Turnover (Days)	5	139	143	65	85	79
<b>Construction Segment</b>						
Trade Receivables Turnover (Days)	3	99	162	132	103	129
Trade Payables Turnover (Days)	6	102	125	91	84	113
Net working capital days	7	5	34	64	42	11

FINANCIAL PERFORMANCE

NOTE 1 : PROPERTY, PLANT AND EQUIPMENT

NET BOOK VALUE (NBV) IN RM' 000	2021		2020		2019	
Freehold Land	8,538	7%	8,538	8%	8,538	6%
Buildings	10,929	9%	11,962	11%	12,177	9%
Plant and Machinery	58,889	47%	72,519	68%	97,770	71%
Motor Vehicles	4,001	3%	6,079	5%	8,895	6%
Office Equipment	1,831	1%	1,836	2%	947	1%
Capital Work in Progress	28,545	23%	3	0%	-	0%
Right of Use Assets	11,935	10%	6,384	6%	10,180	7%
<b>TOTAL</b>	<b>124,668</b>		<b>107,321</b>		<b>138,507</b>	

There was additional acquisition of RM34.8 million (2020 : RM3.4 million) and total disposal of NBV of RM0.9 million (2020 : RM0.1 million) in FYE 2021. Most of the acquisition spend were for plant and machineries purchased for production in the ICPH plant. Besides that, RM5.0 million was spent on rooftop solar investment. The PPEs were captured under capital work in progress as some of the machine parts are not completely installed for use.

SunCon holds freehold land in Senai Johor which was acquired at a cost of RM8.5 million. This land is currently used as our Precast Plant in Senai and it has a total land area of 475,409 sq ft. This consists of an open casting yard with 9 production lines, worker's canteen, office and a power station.

The net book value of RM10.9 million under the Buildings category consists of our casting yards and site offices for both our Iskandar and Senai precast plant. Both the precast plants are located in Johor, Malaysia.

In terms of motor vehicles, SunCon owns a fleet of four-wheel drive vehicles and motorcycles that is allocated to all project sites for ease of travelling within the construction sites. Apart from that, it is also a norm under the contractual requirement for SunCon to provide motor vehicles for our clients and consultants. These vehicles will be disposed-off or used by our own project team at the end of the contractual period.

Office equipment, furnitures and fittings of RM1.8 million is mainly IT equipment in the likes of hardware and specialised software.

NOTE 2 : INVESTMENTS IN JOINT ARRANGEMENTS

Investment in joint arrangements pertains to investment in HL Sunway JV Pte Ltd to acquire the land in Singapore for ICPH as well as to fund the construction of building as it was agreed by both JV partners that there will not be borrowing under this joint venture.

NOTE 3 : TRADE RECEIVABLES

Both precast and construction segment saw marked improvement in collection compared to FYE 2020 when many clients were faced with cashflow issues due to the COVID-19 pandemic.

Trade receivable turnover for precast segment is generally higher due to longer duration required for settlement as the process for final account tends to require more time.

NOTE 4 : TAX RECOVERABLE

Total tax recoverable amounted to RM19.7 million (2020: RM19.7 million). Amount recoverable from India tax authorities amounted to RM11.0 million (2020: 12.3 million) and is mostly under legal proceeding. SunCon continues to pursue its recoverability of taxes from the tax authorities in India. The legal proceeding for both 2021 and 2020 were largely delayed and postponed due to COVID-19 pandemic.

The balance of the tax recoverable are with the Inland Revenue Board of Malaysia of which majority are for over payment of taxes with respect to tax audit for year assessment of which we have received written confirmation of settlement and are of the opinion the amount can be recovered soon.

NOTE 5 : INVENTORIES

Our Precast Segment's inventory turnover mainly comprised finished goods (2021: 67%; 2020: 66%). The level of finished goods is very dependent on the ability of our client to take delivery of our precast component as per schedule. For the current financial year, we saw improvement in the holding days for inventory from 143 days to 139 days. Our precast plant raw material holding period was averaging around 40 to 50 days for both financial year 2021 and 2020.

NOTE 6 : TRADE PAYABLES

Precast Division : Increased average creditor turnover is due to higher steel bar purchase in the last month of the year to stock up on steel bars (FYE 2021: 118 days; FYE 2020: 77 days).

Construction Division : Payment terms to our creditors improved in line with better trade debtors collection (FYE 2021 : 102 days; FYE 2020 : 125 days).

NOTE 7 : NET WORKING CAPITAL DAYS

Generally, for pure play construction companies, net working capital days tend to be low and good. For SunCon, it is exceptionally low at only 5 days due to our strong client base that are prompt paymasters.

FINANCIAL PERFORMANCE

STATEMENT OF CASH FLOWS

CONDENSED CASH FLOW STATEMENT

RM' 000	FINANCIAL YEAR ENDED				
	2021	2020	2019	2018	2017
Dividend from Joint Venture	211	110	790	731	2,153
Other Operating Cash Flows	238,499	87,692	193,333	196,062	56,683
<b>Total Operating Cash Flows</b>	<b>238,710</b>	<b>87,802</b>	<b>194,123</b>	<b>196,793</b>	<b>58,836</b>
Acquisition of Property, Plant and Equipment	(34,819)	(3,393)	(8,312)	(56,169)	(54,688)
Disposal of Property, Plant and Equipment	3,290	1,537	3,564	1,393	6,246
(Acquisition) / Disposal of Investment	(147,550)	(359,017)	3,216	(73,219)	(120,102)
Net cashflow from equity contribution of non-controlling interest	18,043	10,633	(66,052)	162,817	-
Net cashflow from loss of control of structured equity	-	(5,890)	-	-	(36,929)
Placement in Funds	-	-	(24,490)	24,125	(24,125)
Release/(Placement) of deposits pledged to licensed banks	43,986	181,753	(263,784)	-	-
Other Investing Cash Flows	(56,961)	1,200	-	237	(7)
<b>Total Investing Cash Flows</b>	<b>(174,011)</b>	<b>(173,177)</b>	<b>(355,858)</b>	<b>59,184</b>	<b>(229,605)</b>
Dividend	(51,574)	(61,245)	(90,357)	(96,918)	(71,090)
(Repayment to) / Advanced Received from Related Company	-	(95,833)	(46,618)	24,413	83,314
Other Financing Cash Flows	(70,804)	9,783	156,459	(29,574)	(2,851)
<b>Total Financing Cash Flows</b>	<b>(122,378)</b>	<b>(147,295)</b>	<b>19,484</b>	<b>(102,079)</b>	<b>9,373</b>

OPERATING CASH FLOWS

Operating cashflow was higher compared to last financial year due to improved collection as evident from our trade debtors turnover period.

INVESTING CASH FLOWS

This financial year saw a reduction of deposit pledged to licenced bank for our Singapore term loan as we restructured our security terms with our bankers.

Capital expenditure is higher in this current financial year due to the plant and machinery spent for our ICPH plant.

FINANCING CASH FLOWS

The financing activities for this year was mainly from the repayment of loans as well as payment of dividend.

## FINANCIAL PERFORMANCE

## CAPITAL MANAGEMENT

	2021	2020	2019	2018	2017
	RM'000	RM'000	RM'000	RM'000	RM'000
Term Loans - Long term	145,390	67,203	52,656	-	-
Term Loans - Short term	-	76,367	76,270	-	-
Loan Bills Discounting	65,524	107,345	157,124	107,544	134,659
Revolving Credits	27,000	50,000	-	6,087	-
Total Borrowings	237,914	300,915	286,050	113,631	134,659
Total Finance Cost (financial institute only)	4,039	5,750	7,729	4,177	3,459
Total Finance Income (financial institute only)	3,170	5,944	12,363	15,170	6,974
[Net Finance Cost]/[Net Finance Income]	[869]	194	4,634	10,993	3,515
<b>FINANCIAL RATIOS</b>					
Net Gearing Ratio (Times)	0.19	0.16	← Net Cash Position →		
Interest Coverage Ratio	35	16	18	42	46

SunCon has a robust capital management system to ensure that we maintain a healthy capital ratio in order to support our daily operation without disruption. Our strategy is to maximise shareholder's wealth by managing our excess funds accordingly. Our funds are invested in a diverse portfolio such as the fixed income securities, money market instruments and placement in selected funds.

Our objective as a Group is to optimise internal funds and to minimise external borrowings and we will also source for the most reasonable rate both in placement and borrowing. We manage our funds by planning our payment ahead of time to ensure that we keep a minimum bank balance at all times. This will allow us to place our excess funds in quest to obtain a higher return. With this, we will be able to arbitrage between our placement and borrowing rates differential.

Our payment and collection are mostly transacted in Ringgit Malaysia and Singapore Dollars for our precast business in Singapore. We do constant monitoring on our foreign currency exposure and ensure that we hedge accordingly when opportunity arises.

## DEBT MANAGEMENT

SunCon has borrowings of RM65.5 million (FYE 2020 : RM107.3 million) from Loan Bill Discounting where monthly project progress certificates are being used as an instrument for lending with maturity tenure ranging from 30 to 120 days. These short term borrowings are mainly used to manage our receivables turnaround period. It is also used to support the initial capital requirement of new projects, capital expenditure requirements, bulk purchase of materials for better economies of scale and optimisation of interest rates differential.

Apart from that, our borrowings also consists of term loan for our Singapore precast division's ongoing ICPH plant expansion.

Due to accounting treatment of our placement in Maybank Shariah Institutional Income Fund and Kenanga Money Extra Fund 2 to investment in associate, SunCon Group registered a net gearing position of 0.19 times (FYE 2020 : 0.16 times) in this financial year.

## INVOICE FACTORING

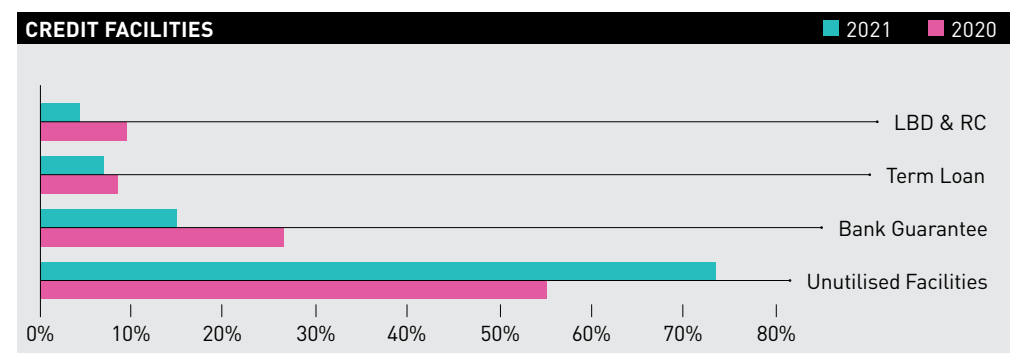
In any construction job, cash turnaround is of great importance. As such, SunCon strives to ensure that our payments to subcontractors and suppliers are on a timely basis so that they have sufficient cash flow to work around. Any disruption to our subcontractors and suppliers will have a chain effect on the progress at site. However, in any circumstances where our subcontractors require funds earlier than the stipulated credit period, we will arrange for them to factor their invoices with Sunway Credit Factoring so that they are able to obtain their required funds within 3 business days with competitive rates. As at December 2021 a total RM52 million (2020 : RM25 million) was financed through Sunway Credit Factoring.

## SHARIAH COMPLIANT FUNDS

SunCon has cash under conventional accounts and investments of RM98.8 million (FYE 2020 : RM200.1 million), the ratio of cash under conventional accounts and instruments over total assets was at 5% (2020 : 11%) hence satisfying the compliant regulation that requires cash that are placed under conventional accounts and instruments to be less than 33% of total assets. Total assets in year ended 31 December 2021 amounted to RM1,864.2 million (FYE 2020 : RM1,906.1 million).

## CREDIT FACILITIES

It is important to ensure that we have sufficient credit facilities on hand to ensure that we can seize any job opportunity in the market. Our credit facilities vary for the issuance of bank guarantees such as performance bond, advanced payment bonds, tender bonds, security bonds, loan bill discounting, revolving credit and term loans. In 2021, we have utilised 27% (2020 : 45%) of our credit facilities.



## VALUE ADDED STATEMENT

## VALUE CREATION

FINANCIAL YEAR ENDED	2021	2020		
	(RM'000)	(RM'000)		
<b>VALUE ADDED</b>				
Revenue	1,729,155	1,552,652		
Purchases of goods and services	(1,416,826)	(1,293,418)		
	312,329	259,234		
Share of profits of associates	8,621	10,014		
Share of profits of joint ventures	4,639	110		
Adjustment arising from MFRS 9	(15,456)	(12,332)		
Financing Cost	(4,583)	(6,943)		
Other Income and Expenses	15,855	9,735		
<b>TOTAL VALUE ADDED</b>	<b>321,405</b>	<b>259,818</b>		
<b>RECONCILIATION:</b>				
Profit for the year	112,586	72,786		
Add: Depreciation and amortisation	27,417	33,442		
Finance cost	4,583	6,943		
Staff costs	137,160	117,929		
Taxation	41,495	27,777		
Minority Interests	(1,836)	941		
<b>TOTAL VALUE ADDED</b>	<b>321,405</b>	<b>259,818</b>		
<b>Value Distributed</b>				
<b>Employees</b>				
Salaries and other staff costs	137,160	117,929	43%	45%
<b>Government</b>				
Corporate Taxation	41,495	27,777	13%	11%
<b>Providers of Capital</b>				
Dividends	51,574	61,245	16%	24%
Finance costs	4,583	6,943	1%	3%
Minority Interest	(1,836)	941	-1%	0%
<b>Reinvestment and growth</b>				
Depreciation and amortisation	27,417	33,442	9%	13%
Income retained by the Group	61,012	11,541	19%	4%
<b>TOTAL DISTRIBUTED</b>	<b>321,405</b>	<b>259,818</b>	<b>100%</b>	<b>100%</b>

Note:

Minority interest contribution is due to initial operation costs for our operations in India.