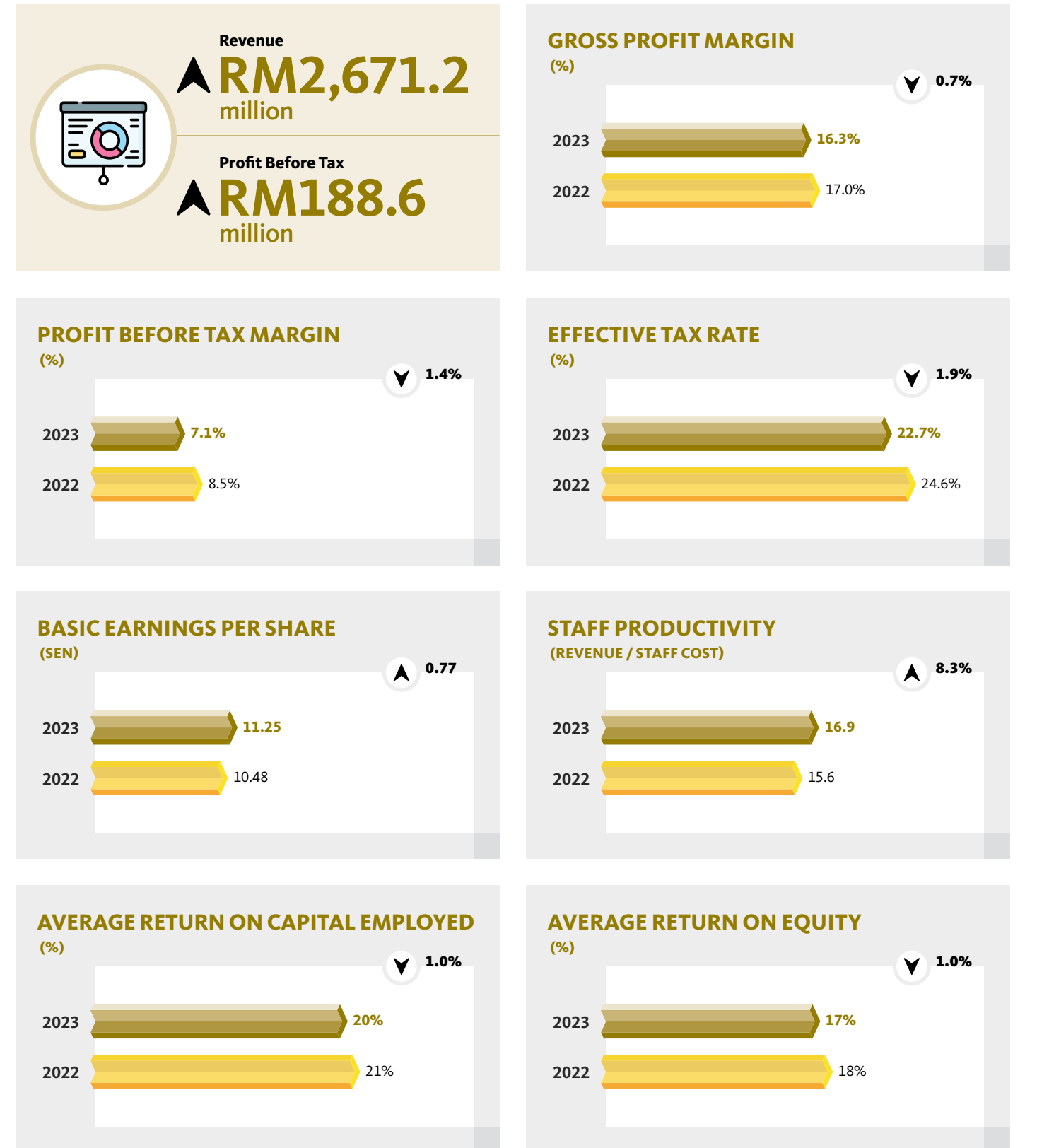


MANAGEMENT DISCUSSION AND ANALYSIS

STATEMENT OF FINANCIAL PERFORMANCE

CONDENSED FINANCIAL STATEMENT										
RM'000	2023	2022	2021	2020	2019					
Revenue	2,671,225	2,155,231	1,729,155	1,552,652	1,768,727					
Profit Before Tax	188,646	184,057	152,245	101,504	157,925					
Income Tax Expense	(42,799)	(45,318)	(41,495)	(27,777)	(27,066)					
Profit Net of Tax	145,847	138,739	110,750	73,727	130,859					
Profit Attributable to:										
- Non-Controlling Interest	738	3,558	(1,836)	941	1,535					
- Owners of the Parent	145,109	135,181	112,586	72,786	129,324					
FINANCIAL RATIOS										
Gross Profit Margin (%)	16.3%	17.0%	20.7%	17.4%	21.4%					
Profit Before Tax Margin (%)	7.1%	8.5%	8.8%	6.5%	8.9%					
Effective Tax Rate (%)	22.7%	24.6%	27.3%	27.4%	17.1%					
Basic Earnings Per Share (sen)	11.25	10.48	8.73	5.64	10.02					
Staff Productivity (Revenue / staff cost)	16.9	15.6	12.7	13.1	11.3					
Average Return on Capital Employed (%)	20%	21%	16%	12%	23%					
Average Return on Equity (%)	17%	18%	17%	12%	21%					
SEGMENTAL REVENUE										
RM'000	2023	%	2022	%	2021	%	2020	%	2019	%
Building Construction	1,379,050	58	1,349,610	68	1,060,586	66	901,424	62	1,033,113	64
Civil and Infrastructure	612,722	26	532,438	27	400,536	25	416,961	29	460,830	28
Foundation and Geotechnical Engineering	109,111	4	102,532	5	58,138	4	143,620	10	237,954	15
Mechanical, Electrical and Plumbing	350,767	15	425,083	22	437,450	27	367,995	25	330,176	20
Renewable Energy	334,003	14	9,692	-	22,946	1	9,050	1	-	-
Others	4,508	-	4,778	-	5,024	-	1,871	-	2,151	-
Consolidated Adjustment	(409,114)	-17	(450,485)	-22	(378,432)	-23	(385,695)	-27	(445,310)	-27
Total Construction	2,381,047	100	1,973,648	100	1,606,248	100	1,455,226	100	1,618,914	100
Total Precast	290,178		181,583		122,907		97,426		149,813	
Total Turnover	2,671,225		2,155,231		1,729,155		1,552,652		1,768,727	
SEGMENTAL PROFIT										
	2023		2022		2021		2020		2019	
GROSS PROFIT MARGIN										
Construction	15.9%		17.4%		21.5%		18.0%		22.4%	
Precast	19.2%		12.8%		9.4%		9.9%		9.9%	
Total	16.3%		17.0%		20.7%		17.4%		21.4%	
PROFIT BEFORE TAX										
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Construction	169,912	7.1%	173,341	8.8%	148,784	9.3%	98,775	6.8%	155,172	9.6%
Precast	18,734	6.5%	10,716	5.9%	3,461	2.8%	2,729	2.8%	2,753	1.8%
Total	188,646	7.1%	184,057	8.5%	152,245	8.8%	101,504	6.5%	157,925	8.9%

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

MAJOR CUSTOMERS

RM'000	2023	%	2022	%
GBS Suria Sdn Bhd	158,520	6	-	
National Highways Authority of India	360,063	15	289,190	15
Setia Utama LRT3 Sdn Bhd	120,151	5	233,603	12
Sharp Ventures Solar Sdn Bhd	135,561	6	-	
Tenaga Nasional Berhad	20,115	1	265,308	13
Yellowwood Properties Sdn Bhd	240,290	10	-	
In-House	1,191,163	50	938,252	48
Others	155,184	7	247,295	12
Total Construction Turnover	2,381,047	100	1,973,648	100

REVENUE

RM'000	2023	2022
Construction	2,381,047	1,973,648
Precast	290,178	181,583
Total	2,671,225	2,155,231

Construction Segment

Revenue improved in the current financial year due to the peak progress contribution from projects in India, as well as a higher contribution in sustainable energy projects.

20.6% 

Precast Segment

The revenue recorded for the current year has improved compared to the previous year due to the commencement of the Integrated Construction and Prefabrication Hub (ICPH) plant, which has increased production capacity. Furthermore, new projects contributed about 12% of turnover to the segment.

59.8% 

MANAGEMENT DISCUSSION AND ANALYSIS

GROSS PROFIT MARGIN

RM'000	2023	2022
Construction	15.9%	17.4%
Precast	19.2%	12.8%


Construction Segment

Gross profit margin for the previous year was higher due to the finalisation of accounts for several completed projects.

1.5% 

Precast Segment

Gross profit margin for the current year increased in tandem with the increase in revenue. Additionally, there was a reversal of provision on raw materials for completed projects.

6.4% 

PROFIT BEFORE TAX

RM'000	2023	%	2022	%
Construction	169,912	7.1	173,341	8.8
Precast	18,734	6.5	10,716	5.9
Total	188,646	7.1	184,057	8.5

Construction Segment

The lower profit before tax in financial year 2023 due to lower gross profit margin and higher administrative expenses, which increased by 21% as compared to the previous financial year.

2.0% 

Precast Segment

Precast profit before tax has improved in current financial year in line with the higher gross profit margin and revenue.

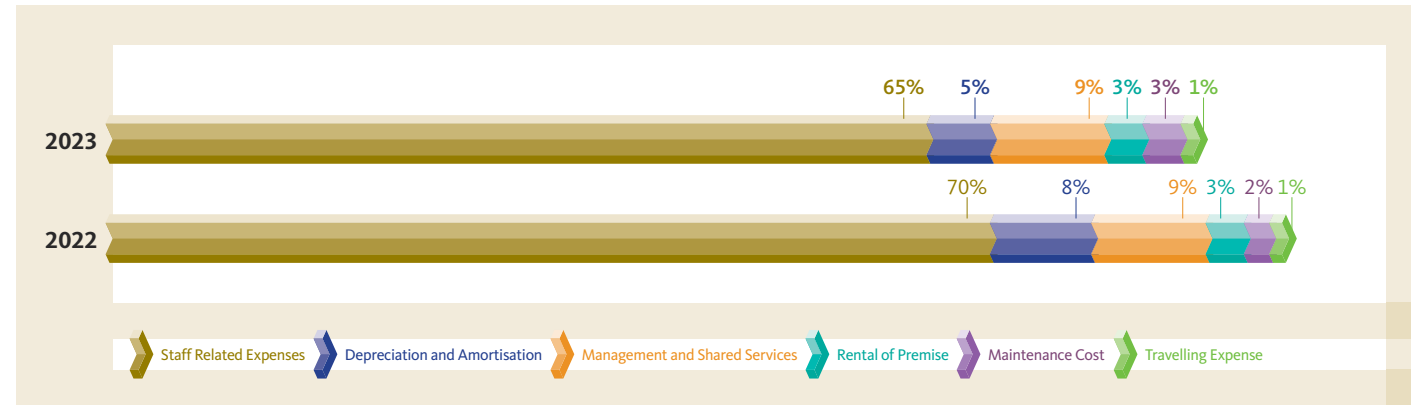
74.8% 

Other Income

Higher other income in current financial year at RM54.0 million (FY2022: RM23.0 million) was due to finalisation of settlement of claims and dispute with National Highways Authority of India pertaining to a completed highway project in the State of Rajasthan. Further details are disclosed in Note 39(a)(ii) of the Audited Financial Statement on pages 266 to 267. Apart from that, included in other income are reversal of provision for a withdrawn legal case, gain on disposal of assets and scrap sales.

MANAGEMENT DISCUSSION AND ANALYSIS

ADMINISTRATION EXPENSES



Administrative Expenses increased by 21% from RM186.6 million in year 2022 to RM226.0 million in 2023 mainly from:

- a) Higher staff related costs in line with higher construction progress for the current financial year.
- b) Increase in legal and professional fees due to additional financing arrangement for India HAM projects.
- c) Normalisation of Group management fee and SLA fees in 2023 to pre COVID-19 period.

Net Impairment Losses on Financial Assets and Other Expenses

The total net impairment losses on financial assets and other expenses amounted to RM38.0 million (FY2022: RM15.6 million). The majority of these expenses consisted primarily of MFRS 9 allowances for receivables.

Finance Income and Finance Cost

Finance Income

Finance income for FY2023 amounted to RM26.4 million (FY2022: RM13.8 million). The Malaysia OPR increased by 0.25% during 2023, rising from 2.75% to 3.00%. Consequently, the effective interest rate for FY2022 is lower than that of FY2023. Finance income primarily consists of tax-exempt earnings from money market instruments benefiting from special tax exemptions. Additionally, approximately 40% of the total finance income comprises income charged to our clients for project financing and recoupment of mobilisation interest for India HAM projects.

Finance Cost

Singapore: In FY2023, Singapore's overnight rate has increased from 2.63% to 3.65% due to this increased rate the interest expense has also increased to RM11.6 million (FY2022: RM4.3 million).

India: The interest rate in India has an averaged 10.11% (FY2022: 8.74%). The interest expense for India increased to RM31.1 million in FY2023 from RM10.6 million in FY2022. This rise is also attributed to peak progress for the two existing projects in India under the Hybrid Annuity Model, necessitating a higher loan drawdown as well as the increase in financing rate.

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

Finance Income

RM'000	2023
Cash and bank	5,812
Structured entities	9,720
Interest-bearing trade receivables	4,088
Others	6,824

Finance Cost

RM'000	2023
MYR	(4,922)
SGD	(11,591)
INR	(31,088)
Sunway Treasury	-
MFRS 16	(315)

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Income

RM'000	2022
Cash and bank	2,556
Structured entities	8,867
Others	2,451

Finance Cost

RM'000	2022
MYR	(2,634)
SGD	(4,337)
INR	(10,625)
Sunway Treasury	-
MFRS 16	(429)

2023

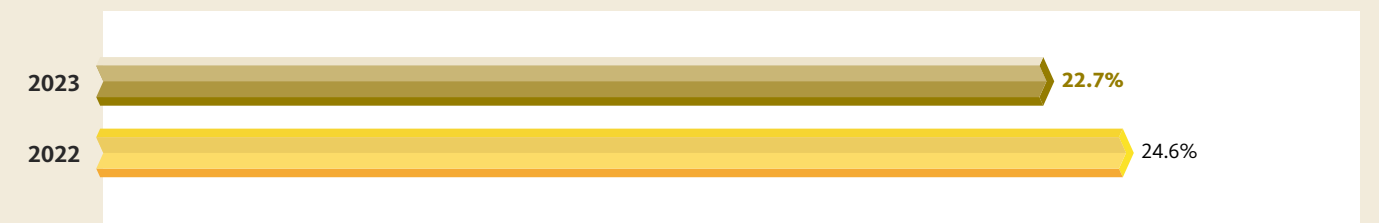
Finance Income Rate	2.80% to 4.99%
Finance Cost Rate - Malaysia	3.50% to 3.88%
Finance Cost Rate - Singapore	4.86% to 5.31%
Finance Cost Rate - India	10.11%

2022

Finance Income Rate	1.85% to 2.63%
Finance Cost Rate - Malaysia	2.44% to 2.67%
Finance Cost Rate - Singapore	2.32% to 5.03%
Finance Cost Rate - India	8.74%

Taxation

Effective Tax Rate



The effective tax rate for FY2023 was 22.7%, lower than Malaysia's statutory tax rate of 24%, primarily due to non-taxable foreign source income and overprovision of tax in 2022. In FY2022, the slightly higher effective tax rate of 24.6% was mainly due to an underprovision of tax in the prior year.

SunCon's Approach to Tax

SunCon's tax compliance for the main subsidiary is outsourced to BDO Tax Services Sdn Bhd and the other subsidiaries within the group are handled by Sunway FSSC Sdn Bhd where there is a dedicated tax team to ensure tax installment payments and tax submission to Inland Revenue Board of Malaysia (IRB) is performed on a timely and accurate manner. 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 operations in India, we have engaged several tax consultants to assist us in handling direct, indirect and transfer pricing and other complex foreign tax law matters.

For SunCon group of companies in Malaysia, the tax issues 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.

MANAGEMENT DISCUSSION AND ANALYSIS

STATEMENT OF FINANCIAL POSITION

KEY BALANCE SHEET

RM'000	Note	2023	2022	2021	2020	2019
Property, Plant and Equipment	1	97,981	107,521	124,668	107,321	138,507
Investments in Joint Arrangements	2	253,148	223,131	126,601	44,805	44,261
Other Non Current Assets	3	492,483	268,034	598,150	451,637	12,411
Total Non Current Assets		843,612	598,686	849,419	603,763	195,179
Trade Receivables	4	1,241,348	677,726	600,607	866,397	817,936
Cash and Bank and Placement	*	470,393	491,628	98,845	200,071	614,605
Intercompany		185,327	175,459	189,243	143,395	123,190
Tax Recoverable	5	15,005	18,897	19,710	19,720	21,721
Other Current Assets (inventories + other debtors + financial assets)	6	327,114	273,652	106,391	72,717	229,700
Total Current Assets		2,239,187	1,637,362	1,014,796	1,302,300	1,807,152
Total Assets		3,082,799	2,236,048	1,864,215	1,906,063	2,002,331
Trade Payables	7	921,082	716,220	766,656	836,187	674,640
Borrowings and Lease Liabilities	*	441,107	178,159	97,708	235,620	235,907
Intercompany		46,389	24,812	25,393	13,347	14,408
Other Current Liabilities		293,210	184,138	102,254	108,840	195,252
Total Current Liabilities		1,701,788	1,103,329	992,011	1,193,994	1,120,207
Borrowings and Lease Liabilities	*	488,728	311,925	152,547	72,729	61,553
Intercompany		-	-	-	-	95,833
Other Non Current Liabilities		326	-	2,886	730	2,273
Total Non Current Liabilities		489,054	311,925	155,433	73,459	159,659
Total Liabilities		2,190,842	1,415,254	1,147,444	1,267,453	1,279,866
Total Equity		891,957	820,794	716,771	638,610	722,465
Total Liabilities and Equity		3,082,799	2,236,048	1,864,215	1,906,063	2,002,331

 * Please refer to Capital Management on pages 27 to 28.

FINANCIAL RATIOS

RM'000	Note	2023	2022	2021	2020	2019
Precast Segment						
Trade Receivables Turnover (Days)	4	152	172	148	185	190
Trade Payables Turnover (Days)	7	91	74	118	77	88
Inventory Turnover (Days)	6	70	104	139	143	65
Construction Segment						
Trade Receivables Turnover (Days)	4	115*	98*	99	162	132
Trade Payables Turnover (Days)	7	86	61	102	125	91
Net working capital days		69	37	5	34	64

* Trade Receivables Turnover (Days) under Construction Segment excluded long term receivable.

MANAGEMENT DISCUSSION AND ANALYSIS

NOTE 1: PROPERTY, PLANT AND EQUIPMENT

Net Book Value (NBV) in RM'000	2023	%	2022	%
Freehold Land	8,538	9	8,538	8
Buildings	9,101	9	9,872	9
Plant and Machinery	70,954	72	59,618	56
Motor Vehicles	2,200	2	1,859	2
Office Equipment	2,638	3	2,356	2
Capital Work in Progress	964	1	16,336	15
Right of Use Assets	3,586	4	8,942	8
Total	97,981		107,521	

There is an additional acquisition of RM17.7 million (FY2022: RM27.0 million) and total disposal of NBV of RM0.5 million (FY2022: RM24.5 million) this financial year. Most of the acquisition is for the plant and machineries that is used for production in the ICPH plant. Some of the Property, Plant, and Equipment (PPE) items are classified as capital work in progress due to certain machine parts not being fully installed for use in relocating a section of the production bay at the Precast Plant in Iskandar. The relocation of production bay is a result of compulsory land acquisition for the construction of TNB power pylons.

SunCon holds a freehold land in Senai Johor with the 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, a worker's canteen, office and a power station.

The net book value of RM9.1 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-wheeled drives 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 RM2.6 million is mainly IT equipment in the likes of hardware and specialised software.

NOTE 2: INVESTMENT IN JOINT VENTURES

Investment in joint venture 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 partner that they will not be borrowing under this joint venture.

NOTE 3: OTHER NON CURRENT ASSETS

The majority of other non-current assets consist of long-term receivables arising from 60% of the construction work completed for our two Hybrid Annuity Model (HAM) projects in India. These receivables will only be paid after the completion of construction over 15 annuity years.

NOTE 4: TRADE RECEIVABLES

The trade receivables turnover for the construction segment is higher in FY2023, which is consistent with the increase in construction progress during the financial year.

Trade receivable turnover for precast segment is relatively the same for both FY2023 and FY2022. It is traditionally high due to the lengthy evaluation process of claims by our main contractors, which can lead to extended durations.

NOTE 5: TAX RECOVERABLE

Total tax recoverable amounted to RM15.0 million (FY2022: RM18.9 million). Amount recoverable from India tax authorities amounted to RM7.5 million (FY2022: RM10.6 million) are under legal proceeding. SunCon continues to pursue its recoverability of taxes from the tax authorities in India. The legal proceeding were largely delayed and postponed due to COVID-19 pandemic.

The balance of tax recoverable is with the Inland Revenue Board of Malaysia, primarily comprising payments made ahead of finalisation of tax audit assessment in prior years. We have received written confirmation of settlement and will continue to pursue the recoverable from Inland Revenue Board of Malaysia.

MANAGEMENT DISCUSSION AND ANALYSIS

NOTE 6: INVENTORIES

The inventory turnover of the Precast Segment mainly comprises finished goods (FY2023: 72%; FY2022: 81%). The level of finished goods heavily depends on our clients' ability to take delivery of our precast components as scheduled. In the current financial year, we witnessed an improvement in inventory holding days, decreasing from 104 days to 70 days. This improvement is primarily attributed to enhanced construction progress in clients' projects. The raw material holding period at our precast plant remained around 20 days for both financial years 2023 and 2022.

STATEMENT OF CASH FLOWS

CONDENSED CASH FLOW STATEMENT	Financial Year Ended				
	2023	2022	2021	2020	2019
RM'000					
Dividend from Joint Venture	-	-	211	110	790
Other Operating Cash Flows	(299,388)	(215,024)	238,499	87,692	193,333
Total Operating Cash Flows	(299,388)	(215,024)	238,710	87,802	194,123
Acquisition of Property, Plant and Equipment	(18,453)	(27,114)	(34,819)	(3,393)	(8,312)
Disposal of Property, Plant and Equipment	2,459	25,208	3,290	1,537	3,564
(Acquisition) / Disposal of Investment	(26,118)	765,146	(147,550)	(359,017)	3,216
Net cashflow from loss of control of structured equity	-	-	-	(5,890)	-
Placement in Funds	-	-	-	-	(24,490)
Release / (Placement) of deposits pledged to licensed banks	(2,477)	(45,695)	43,986	181,753	(263,784)
Other Investing Cash Flows	(18,289)	(109,404)	(56,961)	1,200	-
Total Investing Cash Flows	(62,878)	608,141	(192,054)	(183,810)	(289,806)
Dividend	(70,915)	(90,255)	(51,574)	(61,245)	(90,357)
(Repayment to) / Advanced Received from Related Company	-	-	-	(95,833)	(46,618)
Other Financing Cash Flows	408,355	48,574	(52,761)	20,416	90,407
Total Financing Cash Flows	337,440	(41,681)	(104,335)	(136,662)	(46,568)

Operating Cash Flows

The operating cash flow was negative mainly due to the two HAM projects in India, where 60% of the receivables will only be paid after the project completion over 15 years on an annuity basis. In addition to these projects, the negative operating cash flow was also a result of the deferred payment scheme for the two LSS4 projects, where the construction costs will only be paid after the scheduled commercial operation date.

NOTE 7: TRADE PAYABLES

Construction Division

Payment terms to our creditors increased in line with increase in trade debtors collection (FY2023: 86 days; FY2022: 61 days).

Precast Division

Despite longer debtors turnover period, precast pays its creditor obligation timely (FY2023: 91 days; FY2022: 74 days).

Investing Cash Flows

Investing cash flow was negative as there were no investment disposals in the current financial year. Our placement in the Maybank Shariah Institutional Income Fund remains more than 50% of the total fund size; therefore, the accounting treatment for the fund remains as a subsidiary.

Capital expenditure was relatively high in this current financial year due to the acquisition of plant and machineries that used for production in ICPH plant.

MANAGEMENT DISCUSSION AND ANALYSIS

Financing Cash Flows

The positive financing activities for this year mainly stemmed from the drawdown of loans to finance the construction works for India HAM projects and LSS4 projects, with collections expected to be received only after the commercial operation date.

CAPITAL MANAGEMENT

RM'000	2023	2022	2021	2020	2019
Term Loans - Long term	487,724	308,541	145,390	67,203	52,656
Term Loans - Short term	115,550	82,352	-	76,367	76,270
Loan Bills Discounting	200,977	77,827	65,524	107,345	157,124
Revolving Credits	121,708	12,000	27,000	50,000	-
Total Borrowings	925,959	480,720	237,914	300,915	286,050
Total Finance Cost (financial institute only)	45,566	13,608	4,039	5,750	7,729
Total Finance Income (financial institute only)	5,812	2,556	3,170	5,944	12,363
Net Finance Income	(39,754)	(11,052)	(869)	194	4,634
FINANCIAL RATIOS					
Net Gearing Ratio (Times)	0.56	Net Cash	0.20	0.16	Net Cash
Interest Coverage Ratio	5	14	35	16	18

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, Singapore Dollars for our precast business in Singapore and India Rupees for our India projects. We do constant monitoring on our foreign currency exposure and ensure that we hedge accordingly when opportunity arises.

Debt Management

SunCon has borrowings of RM322.7 million (FY2022: RM89.8 million) of Short Term borrowings comprises of Loan Bill Discounting, Invoice Financing and Revolving Credit, 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 and also deferred payment scheme for the two LSS4 projects. 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 and 2 of our India HAM projects financing.

With that, SunCon Group registered a net gearing position of 0.56 times in this financial year as opposed to previous financial year of net cash position.

MANAGEMENT DISCUSSION AND ANALYSIS

Invoice Factoring

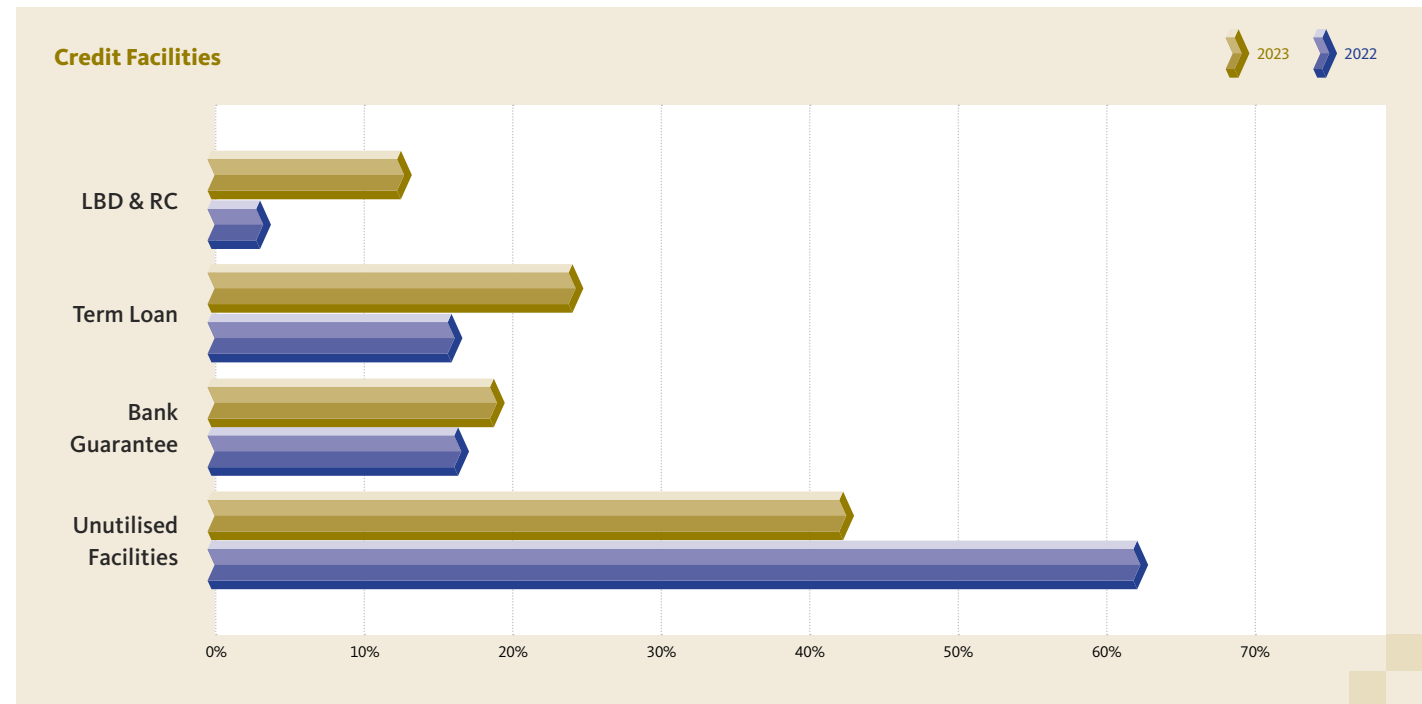
In any construction job, cash turnaround is of great importance. As such, SunCon strives to ensure that our payments to subcontractors and suppliers are on a timely basis so that they have sufficient cash flow to work around. Any disruption to our subcontractors and suppliers will have a chain effect 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 2023, a total RM103.0 million (FY2022: RM110.0 million) was financed through Sunway Credit Factoring.

Shariah Compliant Funds

SunCon has cash under conventional accounts and investments of RM219 million (FY2022: RM535.2 million), the ratio of cash under conventional accounts and instruments over total assets was at 7% (FY2022: 24%) 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 2023 amounted to RM3,082.8 million (FY2022: RM2,236.0 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 and revolving credit. In 2023, we have utilised 57% (FY2022: 37%) of our credit facilities.



MANAGEMENT DISCUSSION AND ANALYSIS

VALUE CREATION

Financial Year Ended (RM'000)	2023	%	2022	%
VALUE ADDED				
Revenue	2,671,225		2,155,231	
Purchases of goods and services	(2,208,659)		(1,781,987)	
	462,566		373,244	
Share of profits of associates	540		3,699	
Share of profits of joint ventures	(14,689)		(1,999)	
Adjustment arising from MFRS 9	(27,312)		(11,878)	
Financing Cost	(47,917)		(18,025)	
Other Income and Expenses	43,357		19,267	
TOTAL VALUE ADDED	416,545		364,308	
RECONCILIATION:				
Profit for the year	145,109		135,181	
Add: Depreciation and amortisation	21,011		23,760	
Finance cost	47,917		18,025	
Staff costs	158,971		138,466	
Taxation	42,799		45,318	
Minority Interests	738		3,558	
TOTAL VALUE ADDED	416,545		364,308	
Value Distributed				
Employees				
Salaries and other staff costs	158,971	38	138,466	38
Government				
Corporate Taxation	42,799	10	45,318	12
Providers of Capital				
Dividends	70,915	17	90,255	25
Finance costs	47,917	12	18,025	5
Minority Interest	738	0	3,558	1
Reinvestment and growth				
Depreciation and amortisation	21,011	5	23,760	7
Income retained by the Group	74,194	18	44,926	12
TOTAL DISTRIBUTED	416,545	100	364,308	100