

Management Discussion and Analysis

STATEMENT OF FINANCIAL PERFORMANCE

CONDENSED FINANCIAL STATEMENT

RM'000	2025	2024	2023	2022	2021
Revenue	5,338,714	3,521,690	2,671,225	2,155,231	1,729,155
Profit Before Tax	525,525	272,962	188,646	184,057	152,245
Income Tax Expense	(123,453)	(75,941)	(42,799)	(45,318)	(41,495)
Profit Net of Tax	402,072	197,021	145,847	138,739	110,750
Profit Attributable to:					
- Non-Controlling Interests	40,294	10,115	738	3,558	(1,836)
- Owners of the Parent	361,778	186,906	145,109	135,181	112,586
FINANCIAL RATIOS					
Gross Profit Margin	15.4%	13.6%	16.3%	17.0%	20.7%
Profit Before Tax Margin	9.8%	7.8%	7.1%	8.5%	8.8%
Effective Tax Rate	23.5%	27.8%	22.7%	24.6%	27.3%
Basic Earnings Per Share (sen)	2774	14.50	11.25	10.48	8.73
Staff Productivity (times)	19.4	17.9	16.9	15.6	12.7
Average Return on Capital Employed	>100%	24%	20%	21%	16%
Average Return on Equity	44%	22%	19%	19%	17%

SEGMENTAL REVENUE

	2025		2024		2023		2022		2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Advanced Technology Facilities	4,009,004	78	1,549,455	47	277,157	12	-	-	-	-
Building Construction	1,070,773	21	1,209,110	36	1,101,893	46	1,349,610	68	1,060,586	66
Civil and Infrastructure	130,233	3	455,136	14	612,722	26	532,438	27	400,536	25
Foundation and Geotechnical Engineering	227,102	4	51,072	1	109,111	4	102,532	5	58,138	4
Mechanical, Electrical and Plumbing	124,080	2	289,499	9	350,767	15	425,083	22	437,450	27
Renewable Energy	34,817	1	83,745	2	334,003	14	9,692	-	22,946	1
Others	-	-	786	-	4,508	-	4,778	-	5,024	-
Consolidated Adjustment	(464,378)	(9)	(311,906)	(9)	(409,114)	17	(450,485)	(22)	(378,432)	(23)
Total Construction	5,131,631	100	3,326,897	100	2,381,047	100	1,973,648	100	1,606,248	100
Total Precast	207,083		194,793		290,178		181,583		122,907	
Total Turnover	5,338,714		3,521,690		2,671,225		2,155,231		1,729,155	

SEGMENTAL PROFIT

	2025	2024	2023	2022	2021
GROSS PROFIT MARGIN					
Construction	15.2%	13.4%	15.9%	17.4%	21.5%
Precast	20.9%	17.4%	19.2%	12.8%	9.4%
Total	15.4%	13.6%	16.3%	17.0%	20.7%

	2025		2024		2023		2022		2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
PROFIT BEFORE TAX										
Construction	511,808	10.0	260,439	7.8	169,912	7.1	173,341	8.8	148,784	9.3
Precast	13,717	6.6	12,523	6.4	18,734	6.5	10,716	5.9	3,461	2.8
Total	525,525	9.8	272,962	7.8	188,646	7.1	184,057	8.5	152,245	8.8

Management Discussion and Analysis

REVENUE

RM5,338.7 million

PROFIT BEFORE TAX

RM525.5 million

PROFIT BEFORE TAX MARGIN (%)

2.0 pp

2025 **9.8%**

2024 **7.8%**

pp: percentage points

BASIC EARNINGS PER SHARE (SEN)

91.3%

2025 **27.74**

2024 **14.50**

AVERAGE RETURN ON CAPITAL EMPLOYED (%)

>100 pp

2025 **>100%**

2024 **24%**

pp: percentage points

GROSS PROFIT MARGIN (%)

1.8 pp

2025 **15.4%**

2024 **13.6%**

pp: percentage points

EFFECTIVE TAX RATE (%)

4.3 pp

2025 **23.5%**

2024 **27.8%**

pp: percentage points

STAFF PRODUCTIVITY (TIMES)

8.4%

2025 **19.4**

2024 **17.9**

AVERAGE RETURN ON EQUITY (%)

22 pp

2025 **44%**

2024 **22%**

pp: percentage points


Management Discussion and Analysis

REVENUE

RM'000	2025	2024
Construction	5,131,631	3,326,897
Precast	207,083	194,793
Total	5,338,714	3,521,690


Construction Segment

The increase in turnover for FY2025 was mainly due to the peak of construction activities from several data centre projects.

54.2% 

Precast Segment

Turnover was higher in FY2025, driven by increased delivery volumes in the last two quarters of the year.

6.3% 

GROSS PROFIT MARGIN

	2025	2024
Construction	15.2%	13.4%
Precast	20.9%	17.4%

Construction Segment

Gross profit was higher in FY2025, reflecting the recalibration of margins to capture cost savings from accelerated progress in certain data centre projects.

1.8 pp 

Precast Segment

Gross profit margin in FY2025 improved in line with revenue growth and was further supported by the reversal of raw material provisions for completed projects.

3.5 pp 


Management Discussion and Analysis

PROFIT BEFORE TAX

	2025		2024	
	RM'000	%	RM'000	%
Construction	511,808	10.0	260,439	7.8
Precast	13,717	6.6	12,523	6.4
Total	525,525	9.8	272,962	7.8


Construction Segment

Construction profit before tax for FY2025 nearly doubled compared with the preceding financial year, supported by the improvement in gross profit margin and higher finance income, which together contributed to stronger profitability.

96.5% 

Precast Segment

Precast profit before tax improved in FY2025, in line with the higher gross profit margin and revenue.

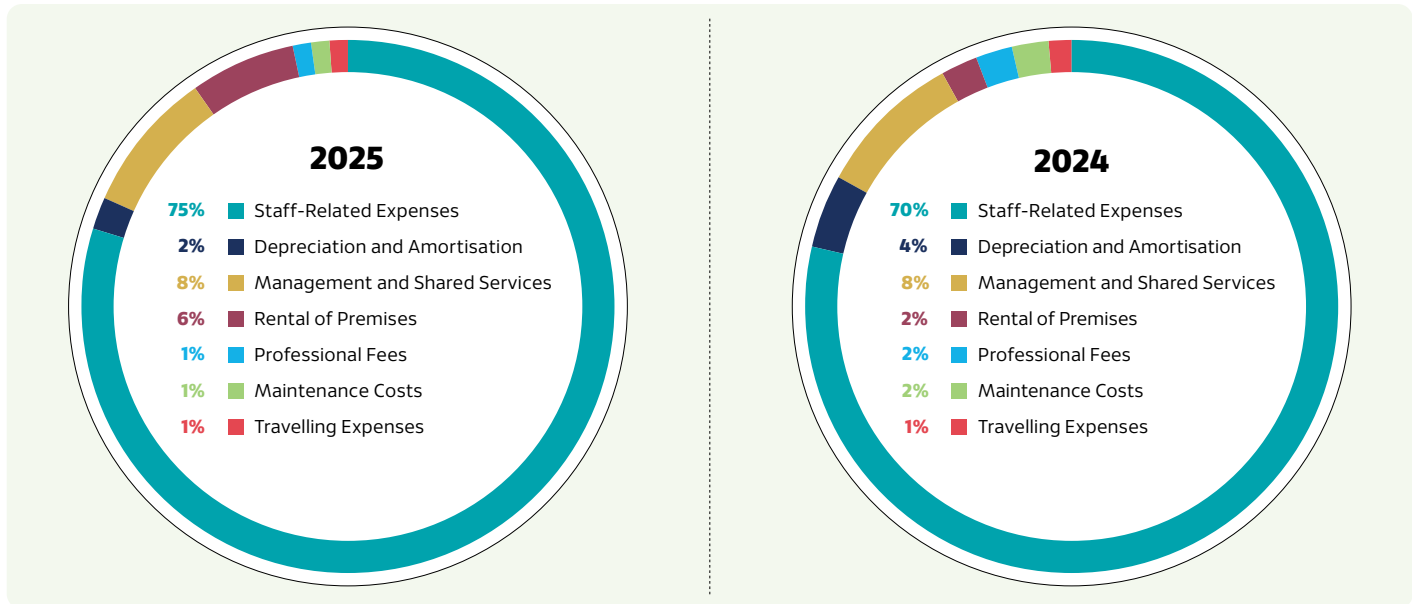
9.5% 

OTHER INCOME

Other income for FY2025 amounted to RM15.9 million (2024: RM40.6 million), comprising mainly scrap sales, gains from asset disposals and reimbursements for expenses incurred in India and Abu Dhabi. The lower other income compared with the preceding financial year was mainly due to a settlement from a legal case involving one of the Group's India branches, as well as higher gains on disposal of assets and scrap income arising from plant and machinery rightsizing activities, all of which were recognised in the prior year.

Management Discussion and Analysis

ADMINISTRATION EXPENSES



Administrative expenses increased by 33% to RM349.0 million in FY2025 from RM262.0 million in FY2024, mainly from:

- Higher staff cost in FY2025 were driven by improved remuneration, in line with the Group's improved performance.
- Higher rental expense incurred for the Integrated Construction and Prefabrication Hub (ICPH) rental.
- Professional fees related to bank arrangements, structural fees and independent engineer charges for the India Hybrid Annuity Model (HAM) projects.
- Provision for legal case on prudence basis.

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND OTHER EXPENSES

The total net impairment losses on financial assets and other expenses amounted to RM41.6 million (FY2024: net gain of RM5.5 million). These expenses were mainly the MFRS 9 allowances for receivables.

FINANCE INCOME AND FINANCE COST

Finance Income

Finance income for FY2025 increased to RM108.8 million from RM75.7 million in FY2024, mainly driven by three factors: higher absolute placements in money market instruments, project financing charges to clients and annuity collections from both of India's HAM projects. Placements in money market instruments accounted for approximately 52% of total finance income, while project financing charges and annuity collections collectively contributed approximately 43%.

Finance Cost



Malaysia: The Overnight Policy Rate (OPR) in Malaysia was reduced from 3.00% to 2.75% in July 2025 and remained stable in FY2025. Together with the partial repayment of borrowings during FY2025, this resulted in lower interest expenses in FY2025.



Singapore: In FY2025, Singapore's overnight rate trended lower over the course of the year. In addition, the loan was fully repaid in July 2025, resulting in lower interest expenses of RM3.0 million (2024: RM10.4 million).



India: In FY2025, interest expenses in India decreased to RM37.0 million from RM42.1 million in FY2024, primarily due to loan repayments following the commencement of annuity collections for both HAM projects. This was further supported by a decline in India's average interest rate to 9.20% in FY2025 from 10.21% in FY2024, following the refinancing of loan for one of the completed HAM projects, which contributed to the lower finance costs.



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

Management Discussion and Analysis

Finance Income

RM'000	2025
Cash and bank	57,591
Structured entities	-
Interest-bearing trade receivables	47,083
Others	4,145

Finance Cost

RM'000	2025
MYR	(6,096)
SGD	(2,985)
INR	(37,049)
MFRS 16	(746)




Finance Income

RM'000	2024
Cash and bank	13,241
Structured entities	5,260
Interest-bearing trade receivables	50,554
Others	6,609




Finance Cost

RM'000	2024
MYR	(12,500)
SGD	(10,407)
INR	(42,075)
MFRS 16	(181)

2025

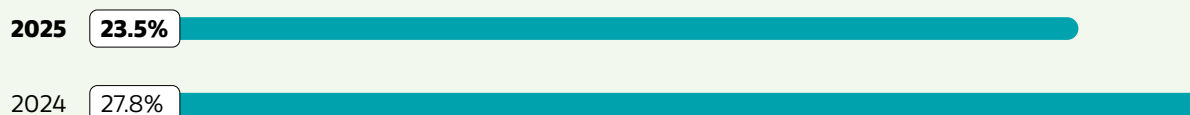
Finance Income Rate	2.35% to 5.12%
 Finance Cost Rate - Malaysia	3.36% to 3.98%
 Finance Cost Rate - Singapore	3.51% to 3.74%
 Finance Cost Rate - India	9.20%

2024

Finance Income Rate	2.80% to 5.44%
 Finance Cost Rate - Malaysia	3.71% to 3.98%
 Finance Cost Rate - Singapore	4.70% to 4.92%
 Finance Cost Rate - India	10.21%

TAXATION

(Effective Tax Rate)



The effective tax rate for FY2025 was 23.5%, slightly lower than Malaysia's statutory tax rate of 24.0%, mainly due to higher non-taxable finance income. The higher effective tax rate of 27.8% in FY2024 was mainly attributable to under provisions arising from a tax audit and investigation, as well as collections from long-outstanding settlements in the Group's India branches, which were subject to a higher tax rate of 40.0%.

Management Discussion and Analysis

SunCon's Approach to Tax

Tax compliance for the Group's principal subsidiary is outsourced to external tax consultants, while the remaining Malaysian subsidiaries are supported by a dedicated tax team within Sunway FSSC Sdn. Bhd. This helps ensure that tax instalment payments and submissions to the Inland Revenue Board of Malaysia (IRB) are completed accurately and on a timely basis. The Group also receives support from Sunway Berhad's Group Tax Department and engages regularly with external tax consultants on key tax matters to ensure alignment on areas requiring judgement. For overseas operations, the Group works with external tax agents and, where appropriate, local joint venture partners who are familiar with the relevant foreign tax regimes, including in India.

For the Group's Malaysian operations, one of the more common areas requiring judgement relates to Public Ruling 5/2025, particularly in estimating the final taxable profit of completed projects in the year of substantial completion or upon issuance of the Certificate of Practical Completion (CPC). As final accounts are often only concluded one to two years after physical completion, this may give rise to differences between estimated and actual taxable profit, which in turn could result in over- or under-estimation of tax payable.

STATEMENT OF FINANCIAL PERFORMANCE

KEY BALANCE SHEET

RM'000	Note	2025	2024	2023	2022	2021
Property, Plant and Equipment	1	122,075	85,134	97,981	107,521	124,668
Investments in Joint Arrangements	2	208,194	224,375	253,148	223,131	126,601
Other Non-Current Assets	3	447,779	412,328	492,483	268,034	598,150
Total Non-Current Assets		778,048	721,837	843,612	598,686	849,419
Trade Receivables	4	1,258,523	1,501,450	1,241,348	677,726	600,607
Cash and Bank and Placement		2,000,058	1,015,763	470,393	491,628	98,845
Intercompany		166,572	214,847	185,327	175,459	189,243
Tax Recoverable	5	18,674	20,260	15,005	18,897	19,710
Other Current Assets	6	202,146	122,073	327,114	273,652	106,391
Total Current Assets		3,645,973	2,874,393	2,239,187	1,637,362	1,014,796
Total Assets		4,424,021	3,596,230	3,082,799	2,236,048	1,864,215
Trade Payables	7	2,350,716	1,563,953	921,082	716,220	766,656
Borrowings and Lease Liabilities		165,356	732,094	441,107	178,159	97,708
Intercompany		196,494	97,949	46,389	24,812	25,393
Other Current Liabilities		693,135	262,559	293,210	184,138	102,254
Total Current Liabilities		3,405,701	2,656,555	1,701,788	1,103,329	992,011
Borrowings and Lease Liabilities		152,307	1,139	488,728	311,925	152,547
Other Non-Current Liabilities		689	36	326	-	2,886
Total Non-Current Liabilities		152,996	1,175	489,054	311,925	155,433
Total Liabilities		3,558,697	2,657,730	2,190,842	1,415,254	1,147,444
Total Equity		865,324	938,500	891,957	820,794	716,771
Total Liabilities and Equity		4,424,021	3,596,230	3,082,799	2,236,048	1,864,215

Management Discussion and Analysis

FINANCIAL RATIOS

	Note	2025	2024	2023	2022	2021
Precast Segment						
Trade Receivables Turnover (Days)	4	103	94	152	172	148
Trade Payables Turnover (Days)	7	68	49	91	74	118
Inventory Turnover (Days)	6	133	97	70	104	139
Construction Segment						
Trade Receivables Turnover (Days)	4	53*	121*	115*	98*	99
Trade Payables Turnover (Days)	7	134	129	86	61	102
Net Working Capital Days		16	28	69	37	5

* Trade Receivables Turnover (Days) under the Construction Segment excludes long-term receivables.

NOTE 1: PROPERTY, PLANT AND EQUIPMENT

	2025		2024	
	RM'000	%	RM'000	%
Freehold Land	8,538	7	8,538	10
Buildings	7,951	7	9,125	11
Plant and Machinery	82,580	68	58,424	69
Motor Vehicles	1,826	1	1,474	2
Office Equipment, Furniture and Fittings	3,985	3	2,925	3
Capital Work-in-Progress	-	-	1,984	2
Righ-of-Use Assets	17,195	14	2,664	3
Total	122,075		85,134	

During FY2025, the Group recorded additions to property, plant and equipment of RM44.3 million (2024: RM9.5 million), while disposals amounted to a net book value (NBV) of RM7.8 million (2024: RM5.5 million). The majority of the additions related to machinery parts and solar panels for specific renewable energy investment projects, as well as plant and machinery used in production at the Group's precast plants.

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 has a total land area of 475,409 sqft. It consists of an open casting yard with nine production lines, a worker's canteen, an office and a power station.

The NBV of RM8.0 million under the Buildings category relates to the casting yards and site offices at the Group's Iskandar and Senai precast plants, both of which are located in Johor, Malaysia.

Motor vehicles are maintained on a limited basis for site travel and operational use. In recent years, the Group has streamlined vehicle usage and disposed of most of its previously-owned fleet. Where required under contractual

arrangements, motor vehicles may be provided for clients and consultants during the project period, after which such vehicles are typically disposed of or reassigned upon project completion.

Office equipment, furniture and fittings of RM4.0 million are mainly IT equipment, which include hardware and specialised software.

NOTE 2: INVESTMENT IN JOINT ARRANGEMENTS

Investment in joint arrangements primarily pertains to investment in HL Sunway JV Pte Ltd to acquire the land in Singapore for ICPH as well as funding the construction of buildings. It was agreed by both joint venture partners that there would not be borrowings under this joint venture.

NOTE 3: OTHER NON-CURRENT ASSETS

The other non-current assets in FY2025 mainly comprised the deferred construction consideration relating to the Group's two HAM projects in India, under which 60% of the construction value is recoverable upon completion and over the 15-year annuity period.

Management Discussion and Analysis

NOTE 4: TRADE RECEIVABLES

The trade receivables turnover for the construction segment was lower in FY2025 mainly due to the timing of billing and collections from data centre projects. As at December 2024, several data centre projects were at peak construction progress, resulting in substantial outstanding receivables, which were subsequently collected in FY2025. By December 2025, revenue from these projects had moderated as certain phases had been delivered earlier and payments had been collected, while new projects had yet to reach peak progress.

Trade receivables turnover for precast segment was slightly higher for FY2025, which was in line with higher delivery activities in the final two quarters of the year.

NOTE 5: TAX RECOVERABLE

Total tax recoverable amounted to RM18.7 million (2024: RM20.3 million). Out of this amount, RM9.2 million (2024: RM9.1 million) related to amounts recoverable from the Indian tax authorities, which remain under legal proceedings. SunCon continues to pursue the recovery of these taxes from the relevant authorities in India.

The remaining tax recoverable balance from the IRB mainly relates to tax overpayments arising from tax audit assessments. The Group has received written confirmation of settlement and is of the view that these amounts are recoverable in due course.

NOTE 6: INVENTORY

Inventory turnover for the Precast Segment mainly comprised finished goods, which accounted for 70% of total inventories in FY2025 (2024: 80%). The level of finished goods is largely dependent on clients' readiness to receive precast components as scheduled. In FY2025, inventory holding days increased from 97 days to 133 days. This increase was mainly due to the build-up of finished goods produced in advance to support the accelerated delivery schedule of certain fast-track projects.

NOTE 7: TRADE PAYABLES



Construction Segment

Payment terms to our creditors remained relatively the same (FY2025: 134 days; FY2024: 129 days).



Precast Segment

Despite the longer debtors turnover period, the segment paid its creditor obligation timely (FY2025: 68 days; FY2024: 49 days).

STATEMENT OF CASH FLOWS

CONDENSED CASH FLOW STATEMENT

RM'000	Financial Year Ended				
	2025	2024	2023	2022	2021
Dividend From Joint Venture	12,026	-	-	-	211
Other Operating Cash Flows	1,607,029	716,426	(299,388)	(215,024)	238,499
Total Operating Cash Flows	1,619,055	716,426	(299,388)	(215,024)	238,710
Acquisition of Property, Plant and Equipment	(44,091)	(9,409)	(18,453)	(27,114)	(34,819)
Disposal of Property, Plant and Equipment	11,059	12,719	2,459	25,208	3,290
Disposal/(Acquisition) of Investment	10,983	111,788	(26,118)	765,146	(147,550)
(Placement)/Withdrawal of Deposits Pledged to Licensed Banks	(5,939)	6,928	(2,477)	(45,695)	43,986
Other Investing Cash Flows	(1,064)	16,413	(18,289)	(109,404)	(56,961)
Total Investing Cash Flows	(29,052)	138,439	(62,878)	608,141	(192,054)
Dividend	(274,818)	(116,043)	(70,915)	(90,255)	(51,574)
Proceeds from Issuance of Shares Pursuant to Exercise of ESOS	106,416	-	-	-	-
Other Financing Cash Flows	(439,187)	(187,363)	408,355	48,574	(52,761)
Total Financing Cash Flows	(607,589)	(303,406)	337,440	(41,681)	(104,335)

Management Discussion and Analysis

Operating Cash Flows

The strong operating cash flow reflected effective working capital management, underpinned by improved receivables collection and prudent management of payables and inventory levels. This was further enhanced by annuity collections from the Group's India HAM projects, which commenced in FY2024.

Investing Cash Flows

Capital expenditure was higher in FY2025, mainly due to the acquisition of machine parts and solar panels used for specific renewable energy investment projects and plant and machinery for production at precast plants.

During the year, the Group also disposed of certain plant and machinery to a related company, Sunway Enterprise (1988) Sdn. Bhd. and its 40% equity interest in ENGIE-SUNWAY DCS Sdn. Bhd. to another related company, Sunway Property & Facility Management Sdn. Bhd.

Financing Cash Flows

The negative financing activities for FY2025 was mainly due to the repayment of borrowings previously drawn down for the precast operations and the India HAM projects. The repayments were made in line with the Group's capital management strategy, given the Group's strong cash position and the higher financing costs associated with the borrowings.

CAPITAL MANAGEMENT

RM'000	2025	2024	2023	2022	2021
Term Loans - Long Term	142,535	-	487,724	308,541	145,390
Term Loans - Short Term	7,706	496,624	115,550	82,352	-
Loan Bills Discounting	150,000	100,000	200,977	77,827	65,524
Revolving Credits	-	133,996	121,708	12,000	27,000
Total Borrowings	300,241	730,620	925,959	480,720	237,914
Total Finance Cost	46,876	65,163	47,917	18,025	4,583
Total Finance Income	108,819	75,664	26,444	13,874	4,153
Net Finance Income/(Finance Cost)	61,943	10,501	(21,473)	(4,151)	(430)
FINANCIAL RATIOS					
Net Gearing Ratio (times)	Net Cash	Net Cash	0.56	Net Cash	0.20
Interest Coverage Ratio (times)	10	4	5	14	35

SunCon maintains a disciplined capital management framework to preserve a healthy capital position and ensure sufficient liquidity to support its day-to-day operations. The Group's strategy is focused on enhancing shareholder value through the prudent management of excess funds, which are invested in a diversified portfolio comprising fixed income securities, money market instruments and selected fund placements. SunCon also seeks to optimise the use of internal funds while minimising reliance on external borrowings, and remains focused on securing competitive rates for both placements and financing.

The Group manages its liquidity through forward planning of payment obligations to maintain adequate minimum bank balances at all times. This allows excess funds to be deployed efficiently to generate better returns while optimising the differential between placement yields and borrowing costs. Payment and collection flows are primarily denominated in Ringgit Malaysia, Singapore Dollar for the precast business in Singapore, and Indian Rupee for the India projects. The Group closely monitors its foreign currency exposure and undertakes hedging, where appropriate, to manage related risks.

Management Discussion and Analysis

Debt Management

SunCon's short-term borrowings stood at RM157.7 million (FY2024: RM730.6 million), comprised of Loan Bill Discounting, Invoice Financing and Term Loan with monthly project progress certificates used as supporting instruments for financing with maturity tenure ranging from 30 to 120 days. These facilities were primarily utilised to manage receivables turnaround periods, support the initial capital requirements of new projects, fund capital expenditure, facilitate bulk purchases of materials to achieve better economies of scale and optimise interest rate differentials.

Apart from that, the Group's borrowings also included long-term loans for the financing of its India HAM projects.

Notwithstanding this, SunCon registered a net cash positive for two consecutive financial years.

Invoice Factoring

Effective cash flow management is critical in the construction industry. In this regard, SunCon remains committed to making timely payments to subcontractors and suppliers to support their cash flow needs and ensure uninterrupted progress at project sites. Any disruption to the financial position of key subcontractors or suppliers could have a knock-on effect on site execution.

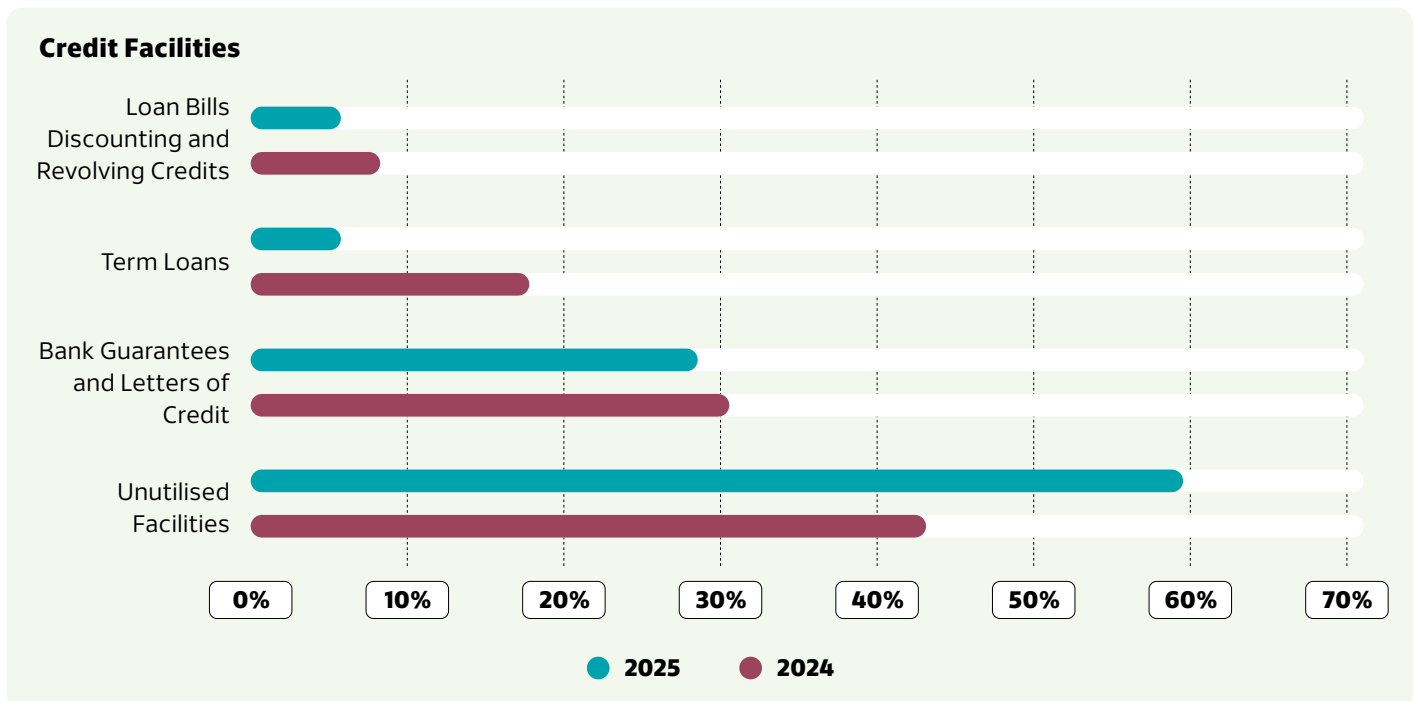
In situations where earlier access to funds is required, the Group facilitates invoice factoring arrangements through Sunway Fintech Services (formerly known as Sunway Credit Factoring), enabling subcontractors to receive payment within three business days at competitive rates. As at December 2025, a total of RM178 million (2024: RM158 million) had been financed through this arrangement.

Shariah-Compliant Funds

SunCon held cash balances in conventional accounts and investments of RM1,224.3 million as at FY2025 (FY2024: RM551.4 million). This represented 18% of total assets (2024: 13%), remaining within the applicable compliance threshold that limits cash placed in conventional accounts and instruments to below 33% of total assets. Total assets as at 31 December 2025 stood at RM4,424.0 million (2024: RM3,596.2 million).

Credit Facilities

The Group maintains sufficient credit facilities to preserve financial flexibility and support the pursuit of project opportunities in the market. These facilities are utilised for the issuance of bank guarantees, including performance bonds, advance payment bonds, tender bonds and security bonds, as well as for loan bill discounting and revolving credit. In 2025, utilisation of the Group's credit facilities stood at 40%, compared with 57% in 2024.



Management Discussion and Analysis

VALUE CREATION

	2025		2024	
	RM'000	%	RM'000	%
VALUE ADDED				
Revenue	5,338,714		3,521,690	
Purchases of Goods and Services	(4,416,477)		(2,951,051)	
	922,237		570,639	
Share of Profits of Joint Ventures	15,341		298	
Adjustment Arising from MFRS 9	(30,171)		10,459	
Financing Cost	(46,876)		(65,163)	
Other Income and Expenses	4,464		35,630	
TOTAL VALUE ADDED	864,995		551,863	
RECONCILIATION				
Profit for the Year	361,778		186,906	
Add: Depreciation and Amortisation	17,184		17,276	
Finance Costs	46,876		65,163	
Staff Costs	275,410		196,462	
Taxation	123,453		75,941	
Minority Interests	40,294		10,115	
TOTAL VALUE ADDED	864,995		551,863	
VALUE DISTRIBUTED				
Employees				
Salaries and Other Staff Costs	275,410	32	196,462	35
Government				
Corporate Taxation	123,453	14	75,941	14
Providers of Capital				
Dividends	274,818	32	116,043	21
Finance Costs	46,876	5	65,163	12
Minority Interests	40,294	5	10,115	2
Reinvestment and Growth				
Depreciation and Amortisation	17,184	2	17,276	3
Income Retained by the Group	86,960	10	70,863	13
TOTAL VALUE DISTRIBUTED	864,995	100	551,863	100