The Sunway Group has been in business for four decades. As we grow, so have the communities in which we operate. This year we are proud to share some of the stories of individuals we have touched as an employer, customer, supplier or just by being a caring corporation. These stories are testament that, today, Sunway is proudly A PART OF YOU.
70's

1974 — TIN MINING / QUARRY
Sunway Resort City was once a tin mining land completely devoid of vegetation, but Tan Sri Dr. Jeffrey Cheah, AO, Founder and Chairman of Sunway, had a grand vision of transforming this 800-acre mining land into a vibrant township.

90's

1992 — SUNWAY LAGOON
Sunway Lagoon, which was opened in 1992, is one of the largest and most celebrated theme parks in the country with attractions catered to all ages. Sprawling over 88 acres, it is the first theme park entertainment built 150 feet below ground level on a tin mining wasteland. It is home to the world’s largest surf pool and water ride, the Vuvuzela, and has one of Malaysia’s longest suspension pedestrian bridges.

1993 — MENARA SUNWAY
Menara Sunway is a 19-storey office building in Sunway Resort City where Sunway Group’s headquarters is based. Operating from this location since 1993, the Sunway Group has thrived to become one of Malaysia’s most influential property-construction conglomerates, with a multitude of established businesses in more than 50 locations worldwide and over 13,000 employees.

2000's

2005 — SUNWAY SOUTH QUAY
The Sunway South Quay integrated development spreading 178 acres was first conceptualised in 2005, with the vision of resort living within a city. The development today comprises luxury villas, condominiums, apartments, commercial and retail developments overlooking a 28-acre lake.

2013 — SUNWAY PINNACLE
Sunway Pinnacle, a 27-storey office tower with a pyramid top, stands proud as the tallest building in Sunway Resort City. It is the first office building in Sunway Resort City to be awarded the Multimedia Super Corridor (MSC) status, and is equipped with state-of-the-art facilities, complemented by 10,000 interconnected car parking bays within Sunway Resort City.
1996 — SUNWAY RESORT HOTEL & SPA

The award winning Sunway Resort Hotel & Spa, built with a total of 10 concrete and 9 glass domes, is one of the largest single hotel developments in Klang Valley, Malaysia with over 400 guestrooms, suites and villas.

1997 — SUNWAY PYRAMID

Architecturally spell binding with over 4 million square feet and expanding, this Egyptian inspired Sunway Pyramid Shopping Mall is the first themed mall in Malaysia. The most prominent feature of the shopping mall is the iconic lion statue at the main entrance, which stands at 9-storeys high. Sunway Pyramid promises a Unique Shopping Adventure with four shopping precincts and close to 1,000 outlets under one roof.

1999 — SUNWAY MEDICAL CENTRE

Sunway Medical Centre is a multi-specialty tertiary hospital that opened its doors in 1999. Today, it has 19 Centres of Excellence supported by state-of-the-art equipment and 180 specialist consultants delivering care in a variety of medical specialties.

2014 — SUNWAY RESORT CITY

Today, the thriving Sunway Resort City is home to a population of over 200,000 people, and attracts more than 40 million visitations yearly. It is the only township in Malaysia offering a holistic experience, from living, working, playing, staying, shopping, learning and pursuing health, all in one location. This has made Sunway Resort City one of the region’s most preferred destinations.
Vision

To Be The Leading Regional Property-Construction Group

Sunway Berhad (“Sunway”) holds leadership positions in a multitude of industries, chiefly driven by its core businesses of property development and investment; and construction.

With a vision of becoming the region's leading property-construction group, we constantly innovate to deliver value, build synergistic and sustainable relationships and achieve the highest standards of quality and excellence.

Mission

Innovating to deliver value underpins our relentless efforts to drive positive and sustainable change in the way we work and operate to create values for all our stakeholders.

Building synergistic and sustainable relationships is the bedrock of the company’s ethos of nurturing our people and developing meaningful relationships with external parties including our business partners and customers towards achieving business objectives, while keeping the interests of our stakeholders.

Achieving the highest standards of quality and excellence remains a founding value that we uphold and are passionate about. We make individual and collective efforts in aiming higher to achieve strategic business goals with a commitment to the best quality and excellence.
BOARD OF DIRECTORS

Executive Chairman,
Non-Independent Executive Director
Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling, AO

Deputy Executive Chairman,
Non-Independent Executive Director
Tan Sri Datuk Seri Razman M Hashim

President, Non-Independent Executive Director
Dato’ Chew Chee Kin

Non-Independent Executive Director
Sarena Cheah Ye Yan Tih

Senior Independent Non-Executive Director
Wong Chin Mun

Independent Non-Executive Directors
Lim Swe Guan
Datuk Seri Yam Kong Choy
Tan Sri Dato’ Dr Lin See Yan
(Appointed with effect from 18 March 2015)

AUDIT COMMITTEE
Wong Chin Mun (Chairman)
Lim Swe Guan
Datuk Seri Yam Kong Choy
Tan Sri Dato’ Dr Lin See Yan
(Appointed with effect from 18 March 2015)

NOMINATION COMMITTEE
Lim Swe Guan (Chairman)
Wong Chin Mun
Datuk Seri Yam Kong Choy

RENUMERATION COMMITTEE
Datuk Seri Yam Kong Choy (Chairman)
(Appointed as Chairman with effect from 27 February 2015)
Wong Chin Mun
Lim Swe Guan
Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling, AO

EMPLOYEES’ SHARE OPTION SCHEME COMMITTEE
Wong Chin Mun (Chairman)
Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling, AO
Dato’ Chew Chee Kin
Sarena Cheah Ye Yan Tih
Foo Shiang Wyne
(Appointed with effect from 31 December 2014)

COMPANY SECRETARIES
Tan Kim Aun (MAICSA 7002988)
Chin Lee Chin (MAICSA 7012347)

REGISTERED OFFICE
Level 16, Menara Sunway
Jalan Lagoon Timur
Bandar Sunway, 47500 Subang Jaya
Selangor Darul Ehsan, Malaysia
Tel No : (603) 5639 8889
Fax No : (603) 5639 9507

SHARE REGISTRAR
Sunway Management Sdn Bhd (50661-X)
Level 16, Menara Sunway
Jalan Lagoon Timur
Bandar Sunway, 47500 Subang Jaya
Selangor Darul Ehsan, Malaysia
Tel No : (603) 5639 8889
Fax No : (603) 5639 9507

AUDITORS
Ernst & Young
Chartered Accountants

SOLICITORS
David Lingam & Co.
Mah-Kamariyah & Philip Koh

PRINCIPAL BANKERS
Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad
DBS Bank Ltd
HSBC Bank Malaysia Berhad
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
Public Bank Berhad
RHB Bank Berhad
Standard Chartered Bank Malaysia Berhad

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia
Securities Berhad

WEBSITE ADDRESS
www.sunway.com.my

INVESTOR RELATIONS
Email : irsunwayberhad@sunway.com.my
Tel No : (603) 5639 8671
FINANCIAL CALENDAR

ANNOUNCEMENT OF QUARTERLY RESULTS

29 May 2014
Announcement of the unaudited consolidated results for the 1st quarter ended 31 March 2014

28 August 2014
Announcement of the unaudited consolidated results for the 2nd quarter ended 30 June 2014

18 November 2014
Announcement of the unaudited consolidated results for the 3rd quarter ended 30 September 2014

25 February 2015
Announcement of the unaudited consolidated results for the 4th quarter ended 31 December 2014

DIVIDEND

Single tier first interim dividend of 5% per ordinary share for the financial year ended 31 December 2014

Announcement of the notice of entitlement and payment:
8 September 2014

Date of entitlement:
24 September 2014

Date of payment:
7 October 2014

Single tier second interim dividend of 6% per ordinary share for the financial year ended 31 December 2014

Announcement of the notice of entitlement and payment:
16 March 2015

Date of entitlement:
1 April 2015

Date of payment:
30 April 2015

ANNUAL REPORT & ANNUAL GENERAL MEETING

29 May 2015
Date of notice of 5th Annual General Meeting and date of issuance of Annual Report 2014

25 June 2015
Date of 5th Annual General Meeting
Notice of 5th Annual General Meeting

Notice of Nomination of Auditors

Proxy Form

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CREATING COMMUNITIES & LIFESTYLE EXPERIENCES

Sunway’s Property Development division has developed award-winning integrated cities and delivered more than 24,000 properties in key locations including Klang Valley, Ipoh, Penang, and Johor, as well as notable locations overseas. As co-investors in all its townships, the division is committed to delivering the very best lifestyle experiences for its communities.
The Dawn Of Sunway
Sungei Way Holdings Sdn Bhd, the precursor to Malaysia’s leading property-construction company was established on 26 January 1978. Its roots began in the tin mining business. As new business opportunities abounded, the company ventured into related industries and soon established subsidiaries in the quarrying, construction, trading and manufacturing and building materials industries. Following a period of solid performance, the company listed on the Main Board of Bursa Malaysia on 16 February 1984 as Sungei Way Holdings Berhad. Sungei Way Holdings Berhad subsequently underwent a few more name changes before eventually assuming the name Sunway Holdings Berhad in 2007.

Sunway City Berhad, the sister company of Sunway Holdings Berhad was concurrently undergoing a transformation and emerging as a key player in the property development sector in Malaysia. Originally incorporated as Sri Jasa Sdn Bhd on 13 July 1982, Sunway City Berhad was later listed on the Main Board of Bursa Malaysia on 8 July 1996. Sunway City Berhad, which pioneered the concept of an integrated resort city by way of the development of Sunway Resort City, Malaysia’s first and only integrated resort city, grew to become one of the most recognised property conglomerates in Malaysia with interests in property development, property investment, hospitality, leisure and healthcare.

Following more than three decades of success, in 2010, Tan Sri Dato’ Seri Dr Jeffrey Cheah, the Founder and Chairman for both companies, initiated the consolidation of these two entities to solidify and strengthen Sunway’s status as a property-construction conglomerate. The exercise was successfully completed with the listing of Sunway Berhad on the Main Market of Bursa Malaysia on 23 August 2011.

The Continuing Evolution
Today, the Sunway Group is a diversified concern with interests in property development, property investment and real estate investment trust (“REIT”), construction, leisure, hospitality, trading and manufacturing, quarry, building materials and healthcare. Under the integrated property business model, Sunway offers services across the entire property value chain, beginning from landbanking to master plan development to product design to building construction to marketing and sales to property management and finally to having a REIT vehicle to monetise its property investment assets when they mature.

The Group’s strategic businesses, meanwhile, are important in diversifying the Group’s revenue stream, providing Group’s management with insights on developments in related upstream and downstream businesses and generating adjacent synergies with the Group’s core business.
Leveraging on its distinctive integrated business model, a strong track record, and a dedicated and passionate team, the Group is equipped to make a real difference in the many communities that it serves. Sunway Resort City, resurrected from a derelict tin-mine, is evidence of what Sunway’s unique business model can accomplish. The city is, today, one of the region’s top tourist destinations with 40 million visitations yearly. As Malaysia’s first Green Building Index (GBI) certified sustainable township, it will soon be home to the country’s first elevated Bus Rapid Transit line with electric buses and will be another catalyst for the township when commissioned in mid-2015.

This same business model, of being the largest asset owner and co-investor in all the townships that it develops, has been replicated in Sunway City Ipoh, Sunway Velocity and soon in Sunway Iskandar; the Group’s next landmark township development, ensuring Sunway’s communities of sustainable growth alongside the Group.

It was in this spirit and in conjunction with the commemoration of the origins of Sunway 40 years ago, the Group launched a campaign themed “A Part of You” in 2014, showcasing the Group’s legacy of building shared values with stakeholders and its communities. The Group has, over the years, held on to its principles of providing a better future for the communities in which it builds, serves and lives within.

By taking impactful action to improve society through its corporate social responsibility initiatives, Sunway plays its role in addressing important environmental and social challenges. In turn, these initiatives and the Group’s core values of integrity, humility and excellence have enhanced Sunway’s reputation as a corporate and created a competitive advantage and bond with stakeholders that is difficult to replicate.

**The Future Perspective**

Driven by a strong management team with sharp business acumen and unwavering belief in sustainable business practices, Sunway has become an established and reputable corporation within the nine different industries it operates in. Sunway is among the top 5 largest property stocks and top 100 largest stocks in Malaysia with a market capitalisation of RM5.7 billion (circa USD1.6 billion) as at 31 December 2014. Enriched with a distinctive integrated business model, a strong track record stretching almost four decades long, and a dedicated and passionate team of 13,000 employees, Sunway is well positioned to take on challenges and opportunities in the marketplace and achieve its vision of becoming the leading regional property-construction conglomerate in Malaysia and the region.
GROUP CORPORATE STRUCTURE

NOTES:
This Group Corporate Structure excludes dormant companies.

# Overseas company  ^ Public listed company  * Associated company / Jointly-controlled entity
PROPERTY INVESTMENT

· Sunway Pinnacle Sdn Bhd
· Sunway Giza Mall Sdn Bhd
· Sunway Giza Parking Sdn Bhd
· Sunway Destiny Sdn Bhd
· Sunway MUSC Sdn Bhd
· Sunway Monash-U Residence Sdn Bhd
· Sunway Residence Sdn Bhd
· Sunway Pyramid Development Sdn Bhd
· Sunway Velocity Mall Sdn Bhd
· Sunway REIT Management Sdn Bhd
· Sunway Real Estate Investment Trust *
· Sunway PFM Sdn Bhd
· Sunway IFM Sdn Bhd
· Sunway Parking Services Sdn Bhd
· Sunway Mall Parking Sdn Bhd
· Sunway Ambience Sdn Bhd
· Sunway Facility Management Sdn Bhd
· Sunway Forum Hotel Sdn Bhd
· Sunway Symphony Sdn Bhd
· Sunway Century Sdn Bhd
· Area Star Sdn Bhd
· Rich Worldclass Sdn Bhd
· Sunway Tower 1 Sdn Bhd
· Sunway Townhouse Sdn Bhd
· Frontier Acres Sdn Bhd
· Shahawan (M) Sdn Bhd
· Sunway Orient Sdn Bhd
· Sumber Dorongan Sdn Bhd
· Sunway Nexis Parking Sdn Bhd
(Formerly known as Pan Unicreation Sdn Bhd)

LEISURE

· Sunway Lagoon Sdn Bhd
· Sunway Lost World Water Park Sdn Bhd
· Sunway Lagoon Club Berhad
· Sunway Leisure Sdn Bhd
· Sunway Travel Sdn Bhd
· Sunway International Vacation Club Berhad
· Sunway Healthy Lifestyle Sdn Bhd
· Sunway Leisure Services Sdn Bhd
· Pyramid Bowl Sdn Bhd *
GROUP CORPORATE STRUCTURE

HOSPITALITY

- Sunway Resort Hotel Sdn Bhd
- Sunway Putra Hotel Sdn Bhd
- Sunway Biz Hotel Sdn Bhd
  (formerly known as Sunway Hotel (Penang) Sdn Bhd)
- Sunway Hotel (Seberang Jaya) Sdn Bhd
- Sunway Lost World Hotel Sdn Bhd
- Sunway International Hotels & Resorts Sdn Bhd
- Kinta Sunway Resort Sdn Bhd
- Sunway Hotel Phnom Penh Ltd #
- Sunway Hotel Hanoi Liability Limited
  Company with one member #
- Allson International Management Limited #
- Allson International Hotels & Resorts (BVI) Limited #

CONSTRUCTION

- Sunway Construction Sdn Bhd
- Sunway Engineering Sdn Bhd
- Sunway Concrete Products (S) Pte Ltd #
- Sunway Geotechnics (M) Sdn Bhd
- Sunway Geotechnics (S) Pte Ltd #
- Sunway Precast Industries Sdn Bhd
- Sunway Machinery Sdn Bhd

NOTES:
This Group Corporate Structure excludes dormant companies.
# Overseas company ^ Public listed company * Associated company / Jointly-controlled entity
TRADING AND MANUFACTURING

- Sunway Marketing Sdn Bhd
- Sunway Enterprise (1988) Sdn Bhd
- Sunway Hydraulic Industries Sdn Bhd
- Sunway Marketing (East Malaysia) Sdn Bhd
- Sunway Hose Centre Sdn Bhd
- Sunway Architectural Products Sdn Bhd
- Sunway Marketing (S) Pte Ltd #
- Sunway Marketing (Thailand) Ltd #
- PT Sunway Flowtech #
- PT Sunway Trek Masindo #
- PT Sunway Pacific Flow #
- Sunway Totalrubber Ltd #
- Pacific Flow Technology Pty Ltd #
- Sunway Totalrubber Services Franchising Pty Ltd #
- Sunway Trek Australia Pty Ltd #
- Sunway Xin Long (Anhui) Hydraulic Co Ltd #
- Sunway Trading (Shanghai) Pte Ltd #
- Sunway Daechang Forging (Anhui) Co Ltd #
- Sunway International Trading (Tianjin) Pte Ltd #
- Sunway Opus International Trading Private Limited #

QUARRY

- Sunway Quarry Industries Sdn Bhd
- Sunway Quarry (Kuala Kangsar) Sdn Bhd
- Sunway Quarry Industries (Melaka) Sdn Bhd
- Twinners (Malaysia) Sdn Bhd
GROUP CORPORATE STRUCTURE

BUILDING MATERIALS
- Sunway Paving Solutions Sdn Bhd
- Sunway VCP Sdn Bhd
- Sunway Spun Pile (M) Sdn Bhd (formerly known as Sunway Pipeplus Technology Sdn Bhd)
- Sunway Spun Pile (Zhuhai) Co Ltd #

HEALTHCARE
- Sunway Medical Centre Sdn Bhd
- SunMed@Homes Sdn Bhd
- SunMed Clinics Sdn Bhd

NOTES:
This Group Corporate Structure excludes dormant companies.
# Overseas company  ^  Public listed company  *  Associated company / Jointly-controlled entity
INVESTMENT HOLDINGS AND OTHERS

- Sunway City Sdn Bhd
- Sunway Holdings Sdn Bhd
- Sunway Holdings (Vietnam) Sdn Bhd
- Sunway Global Limited *
- Sunway Management Sdn Bhd
- Sunway Shared Services Sdn Bhd
- Sunway BPO Sdn Bhd
- Sunway Leasing Sdn Bhd
- SWL Nominees (Tempatan) Sdn Bhd
- Sunway Elite Sdn Bhd
- Sunway Credit Sdn Bhd
- Sunway Risk Management Sdn Bhd
- Sunway Integrated Outsourcing Sdn Bhd
- Sunway Captive Insurance Ltd
- Gopeng Berhad &^
- SunCity Vietnam Sdn Bhd
- Hochimex Nominee Company Limited #
- Sunway City (S’pore) Pte Ltd #
- Sunway Real Estate (China) Limited #
- Sunway Construction Group Berhad
- Eastern Glory Enterprises Limited #
- Konsep Objektif (M) Sdn Bhd
- Sunway REIT Holdings Sdn Bhd
- Sunway Treasury Sdn Bhd
- Sunway Investment Management Consultancy (Shanghai) Co. Ltd #
- Sunway Hospitality Holdings Limited #
- International Theme Park Pty Ltd #
- Sunway Developments Pte Ltd #
- Fortuna Gembira Enterprises Sdn Bhd
- Hartford Lane Pty Ltd #
- Reptolink Sdn Bhd
- Sunway FSSC Sdn Bhd
- Sunway Labuan Investment Ltd
- Sunway Pals Loyalty Sdn Bhd
- Deco Style Sdn Bhd
- Sunway Design Sdn Bhd
- Sunway Southern Management Sdn Bhd
- Sunway Pendas Management Sdn Bhd
SUNWAY IN THE NEWS
Sunway optimistic of up to 15pc growth

Sunway and Daiwa to build prefabricated houses together

Business with a heart

Sunway Group named Builder of the Year, wins two other awards

Sunway rising
Dear Esteemed Shareholders,

On behalf of the Board of Directors, I am honoured to present Sunway Berhad’s Annual Report for the financial year ended 31 December 2014 (“FYE 2014”). This has been another successful year for the Group. The year saw us achieving further progress financially and strategically, delivering organic growth across the Group while creating further value for our shareholders.
The year 2014 was an important milestone year for us as the Sunway brand celebrated its 40th anniversary. From humble beginnings as a small tin-mining company to one of Malaysia’s most established property-construction conglomerates, I believe Sunway has been successful because we stayed true to our corporate purpose of providing a better future for the communities in which we build, serve and live. This business philosophy is embedded in our culture and in our commitment to our stakeholders as we continually deliver on this promise as dedicated co-investors in the communities which we have created.

Our Group is a conglomerate with presence in 40 locations worldwide, and businesses in 9 industries. This means we have an opportunity to touch people’s lives in a positive way on a daily basis, in many places and in many ways. The theme for our celebrations, “A Part of You”, is a tribute to the many communities that we have built and continue to serve. It is therefore only propitious that we deepen our relationships with these communities by intensifying our efforts in community-building along with our celebrations.

One such effort is the launch of Sunway Pals as a gift to our communities. Sunway Pals is a unique loyalty programme that offers savings and rewards to supportive customers as a gesture of our appreciation to their unwavering support every time they spend at any one of the many business entities within Sunway Resort City, including Sunway Lagoon, Sunway Medical Centre, Sunway University, Sunway hotels, and over 320 participating merchants at Sunway Pyramid Shopping Mall. Eventually, Sunway Pals is envisioned to be accepted by merchants in all of Sunway’s shopping malls, making it one of the most attractive loyalty programmes in the country.

We achieved solid earnings growth for the FYE 2014 with core net profit increasing 21% to RM583.9 million from RM484.0 million in the previous financial year. This is the second consecutive year that we have achieved more than 20% growth in core profit after tax and minority interests (PATMI).

Our Group’s strong financial results were due to better performance across most business divisions. In particular, our construction division recorded stronger results from higher progress billings for its projects in Malaysia, higher contribution from our precast concrete business in Singapore and the absence of provisions for doubtful debts which were made in the previous financial year. Our core businesses of property and construction continued to be the key contributors to the Group’s bottom-line, contributing 78% of the core net PATMI. Geographically, over 80% of Sunway’s core net PATMI came from operations in Malaysia, with Singapore being the second largest contributor at 19%.

In line with the strong financial performance, Sunway has declared two interim dividends totalling 11 sen for FYE 2014, an increase of 10% from the previous financial year. This implies a dividend payout ratio of 33% of core net profit and a dividend yield of 4.0% per annum based on Sunway’s share price of RM2.72 as at 31 December 2013. When considered together with the appreciation of 21% in Sunway’s share price to RM3.29 as at 31 December 2014, shareholders would have enjoyed total returns of more than 25% in FYE 2014.
CHAIRMAN’S STATEMENT

SUNWAY WINS CONTRACT FOR THE COASTAL HIGHWAY SOUTHERN LINK

The Group’s Construction division continued its strong performance in 2014, securing RM1.1 billion worth of new contracts and the order book standing at RM3.0 billion as at end December 2014 comprising a combination of in-house projects as well as large-scale infrastructure projects under the Economic Transformation Plan.

Amongst the new orders, we are pleased to have secured the contract for the proposed design, construction, testing and completion of the Coastal Highway Southern Link in Johor from a subsidiary of Iskandar Investment Bhd worth RM169.9 million. The Coastal Highway Southern Link will benefit residents of Sunway Iskandar and other developments in Medini Iskandar Malaysia once it is completed, estimated to be in the second quarter of 2017. In 2014, the division had also achieved a significant financial performance, with profitability increasing over 91% from the previous year driven by good progress of local construction projects and completion of several precast jobs in Singapore.

In view of such strength, the Group believed that it was timely that on 19 September 2014, we announced that we intend to re-list Sunway Construction on Bursa Malaysia. This follows a lapse of 10 years since the de-listing of Sunway Construction Berhad from the Malaysian stock exchange in 2004.

START OF A NEW COMMUNITY

A significant milestone achieved in the year was the eventual launch of Sunway Iskandar. A series of elaborate familiarisation tours, media advertising and press interviews preceded the opening and launch of the township’s first Show Gallery in Lakeview Precinct, Sunway Iskandar. This resulted in strong interest in our flagship Johor development and accordingly, the first phase, Citrine offices, was met with overwhelming response.

Dubbed Nature’s Capital City, Sunway Iskandar will spread across 1,770 acres and envisioned to be the quintessence of green living in the region. Large tracts, estimated to be at least 30% of the land, will be preserved as green lungs giving residents a sanctuary from their hectic lifestyle. In terms of development, we are putting in the initial building blocks necessary for the development to pull in critical mass in form of retail units and offices. We have also started building Sunway International School, the first international school in Medini Iskandar offering the International Baccalaureate syllabus. Negotiations are also underway with several overseas partners to bring differentiated offerings to the development.

With continued progress and new developments on Sunway Iskandar being shared with the public, we are confident Sunway Iskandar will grow to be a thriving hub for living and business in no time.

NEXT STAGE OF GROWTH FOR SUNWAY CONSTRUCTION

The Group’s Construction division continued its strong performance in 2014, securing RM1.1 billion worth of new contracts and the order book standing at RM3.0 billion as at end December 2014 comprising a combination of in-house projects as well as large-scale infrastructure projects under the Economic Transformation Plan.

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In view of such strength, the Group believed that it was timely that on 19 September 2014, we announced that we intend to re-list Sunway Construction on Bursa Malaysia. This follows a lapse of 10 years since the de-listing of Sunway Construction Berhad from the Malaysian stock exchange in 2004.
The Construction arm has achieved much since its delisting a decade ago with major accomplishments including establishing its overseas track record by completing major projects in Abu Dhabi, India and Trinidad and Tobago, growing its precast concrete products business to be one of the industry leaders in Singapore and establishing its own piling business which today has one of the largest fleet of piling machinery in Malaysia. To enable Sunway Construction to gain greater public recognition for its capabilities and achievements, a separate listing on Bursa Malaysia will help to achieve this objective.

From the Group’s perspective, the listing provides an opportunity to unlock value and further reward shareholders. There will be free Sunway Construction shares allocated as dividend in specie while proceeds raised from the offer for sale of Sunway Construction shares will be mostly distributed to Sunway shareholders in the form of a special cash dividend. I wish to highlight that, notwithstanding the offer for sale, Sunway remains confident of the Construction division’s future prospects which is why we will continue to retain at least 51% of the business post listing. By retaining this controlling stake, we believe we can continue to sustain the synergies achieved following the merger in 2011 between Sunway Holdings Berhad and Sunway City Berhad.

2014 was a thrilling year for Sunway as we received top industry acclaims in both the property and construction industries, winning more than 20 major national and international awards. We are particularly proud to highlight some of the awards below.

We took top spot for The Edge Top Property Developers Awards (TPDA) for the first time after more than a decade of being amongst the top 10 developers in the country, confirming Sunway’s rise in stature as a developer with differentiated offerings and strong financial performance. Sunway also clinched the Best in Qualitative Attributes Award 2014, an affirmation of the efforts Sunway has put into ensuring our developments provide buyers with the best quality, innovation and value.

At the Malaysian Construction Industry Excellence Awards (MCIEA) 2013, the Group won the most coveted Builder of the Year Award, Prominent Player Award and CEO of the Year Award. The MCIEA is the premier accolade recognising superior achievements in Malaysia’s construction industry and awarded by the Construction Industry Development Board (CIDB) Malaysia.
SUNWAY LAGOON TO HOST ASIA’S FIRST NICKELODEON THEME PARK

CARING FOR OUR COMMUNITIES

In December 2014, Sunway was selected as one of the inaugural constituents of FTSE4Good Bursa Malaysia Index together with only 23 other Malaysian public listed companies. The FTSE4Good Bursa Malaysia Index recognises companies that distinguish themselves by consistently demonstrating socially responsible business practices. Our inclusion in this exclusive grouping further reinforces Sunway’s credential as one of the leading corporations which adopts sound environmental, social and governance practices and validates our efforts in making a difference at the workplace, marketplace, community and environment. We believe the inclusion is beneficial to us as it will further attract investors who seek to invest in corporations with such good business practices.

Amongst our efforts in 2014 are our corporate responsibility programmes which focus on the three central areas of education, healthcare and Community Aid, Reachout, and Enrichment (“C.A.R.E”) projects.

Under education, the Group and the Jeffrey Cheah Foundation (“JCF”) continued their collaboration to provide access to education to all and to uplift the standard of education in Malaysia. The initiatives include provision of scholarships, school adoption and restoration works, job training programs for special students and sponsorship of noteworthy causes like Teach for Malaysia, an NGO which seeks to reduce the gap between rural and urban schools, and Hearts of GOLD (Generating Opportunities for the Learning Disabled), a social business enterprise devoted to developing business models which will equip special needs youths with skills that will help them through life.

Our efforts in healthcare are based on our strong belief in the importance of raising healthcare standards in Malaysia and in helping to cultivate healthy living. Sunway has taken a three pronged approach in our activities namely education, screening and support. The initiatives undertaken by the Group to turn Sunway Resort City into a 100% smoke-free township by 2018 has started to bear fruit as Sunway was awarded the Blue Ribbon Outstanding Achievement Award in November 2014 for the progress made.

In building communities, we are constantly improving and upgrading accessibility and connectivity to our developments, particularly, Sunway Resort City. To date, we have invested close to RM200.0 million for infrastructure improvement by undertaking initiatives such as the BRT-Sunway Line with Prasarana, constructing the link to Kesas Highway, expansion of the New Pantai Expressway and building the Canopy Walk linking the various components of Sunway Resort City. These initiatives are expected to benefit more than 500,000 residents within Subang Jaya, Bandar Sunway and USJ. The Group is also working on measures to improve public safety within our townships and developments, foster national unity through shared festive celebrations and highlight the importance of environmental preservation.

By aligning our CSR efforts with our business interests, and embedding our core values of integrity, humility and excellence into our Group’s culture, we aim to create a more positive and far-reaching impact on our society and the nation.
LOOKING AHEAD

While we anticipate further market challenges in 2015, we believe that our construction order book of close to RM3.0 billion and unbilled property sales of RM2.5 billion will provide a firm foundation that will enable Sunway to deliver a satisfactory performance going forward. In addition, the steady recurring rental income from our property investment assets and dividend income from our 35.7% stake in Sunway REIT will provide stable earnings contribution to the Group’s profit. Based on the foregoing and barring any unforeseen circumstances, Sunway is well prepared to face the more challenging economic conditions ahead.

ACKNOWLEDGEMENT

On behalf of the Board, I wish to extend our appreciation to the management and staff for their continuous dedication, commitment and valuable contributions to the Group. We would also like to thank all our valued customers, suppliers, business partners, bankers and the respective government authorities for their confidence and unwavering support to Sunway.

I would also like to take this opportunity to extend a warm welcome to Tan Sri Dato’ Dr Lin See Yan, who was appointed to Sunway’s Board of Directors on 18 March 2015. I am confident that Tan Sri Lin, with his vast experience in banking and various industries, will be able to contribute greatly to help steer the Group to greater heights.

With that, I would like to conclude this year’s review by looking ahead for many more years of being “A Part of You”.

Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling, AO
Executive Chairman
CALENDAR OF SIGNIFICANT EVENTS

SHARING THE CNY JOY

22 January 2014

Sunway Group brought hope and cheer to 100 senior citizens who were treated to a Chinese New Year themed dinner at Westlake Garden restaurant at Sunway Resort Hotel and Spa, gift packs and “Ang Pow”, with a range of activities and entertainment. The three beneficiary homes were Joyhaven Home for the Elderly in Petaling Jaya, Pusat Jagaan Insan Istimewa in Semenyih, and Pertubuhan Kebajikan Wanita Ikhlas in Kajang. In partnership with Kelab Sosial Sunway through its “Light of Hope” project, each home received a donation in the form of grocery products.

‘GIVE A HEART’ TO SOMEONE WHO NEEDS IT

4 March 2014

Sunway Medical Centre launched the ‘Give A Heart’ campaign to raise awareness on the threat of heart disease among women. “Give A Heart” is a CSR campaign that provides free CT coronary angiograms for needy women using its newly installed Siemens Flash Speed Dual Source CT scanner. A portion of payments received from all CT scans done at Sunway Medical Centre from June to December 2014 was donated to the “Give A Heart” fund. A total of RM100,000 was raised from this campaign.
GET REWARDED WITH SUNWAY PALS

Sunway Group launched its flagship Sunway Pals loyalty programme in conjunction with its 40th anniversary.

Sunway Pals is a loyalty programme that rewards members with loyalty points every time they transact at any one of the many business entities within Sunway Resort City, including over 320 participating merchants at Sunway Pyramid Shopping Mall. These loyalty points are convertible to cash rebates. Membership is free and the public have options to register at Sunway Pyramid’s Sunway Pals counter, through the Sunway Pals smartphone app, or via the website www.sunwaypals.com.my.

NICKELODEON TO SPLASH INTO SUNWAY LAGOON

9 April 2014

Sunway Group announced its collaboration with Viacom International Media Networks (VIMN) with an investment valued at RM100.0 million to develop Asia’s first Nickelodeon themed attraction at Sunway Lagoon. Nickelodeon Lost Lagoon is slated for opening in second half of 2015 and will feature immersive attractions such as Splash Pad, climbing structures, interactive water play area using reactive technology, daily signature slime events, retail shops, and a variety of food establishments themed after SpongeBob Square Pants, Dora the Explorer, and Teenage Mutant Ninja Turtles, amongst others.
Sunway Medical Centre became the first hospital in Southeast Asia to be awarded international accreditation by the Australian Council on Healthcare Standards (ACHS) in recognition of its commitment to deliver the highest quality of care to Malaysians. Sunway Medical Centre was evaluated based on 15 mandatory criteria in clinical, support and corporate aspects outlined in the ACHS Evaluation and Quality Improvement Program (EQuIP). Organizations under the ACHS accredited program undergo a four year cycle of Self-Assessment, Organization-Wide Survey and Periodic Review to meet the latest standards and best practices in healthcare.

The ACHS is an authorized accreditation agency with the Australian Commission on Safety and Quality in Health Care. Its standards are recognized and implemented worldwide.

Sunway’s Property Development division announced plans to nurture and foster a vibrant community in Iskandar Malaysia through the first phase of its largest township, Sunway Iskandar. Comprising six different precincts, namely The Capital, The Parkview, The Lakeview, The Riverside, The Seafront, and The Marketplace, Sunway Iskandar will span across 1,800 acres of land in Iskandar Malaysia with a gross development value exceeding RM30 billion. Modelled after the successful Sunway Resort City, each precinct will be designed to reflect a self-sustaining integrated city with convenient amenities.

The division’s overall strategy is to activate the precincts individually in each phase of the project, with The Lakeview precinct being the first phase. The inaugural launch in the precinct consist of a self-sustaining mixed development named Citrine, which comprises 328 serviced apartments, 167 office suites and 51 retail units spanning over 140,000 square feet.
Sunway Group took a leap with its "Light of Hope" initiative by partnering with Stop Hunger Now to combat hunger through its Meal Packaging Programme. Stop Hunger Now is an international hunger relief organisation which manages the distribution of food and other life-saving aids.

Over 800 Sunway employees nationwide gathered to pack food for the underprivileged communities in Port Klang and its surrounding areas such as Kampung Samy and Klang Squatters, and also, for two Myanmar refugee organisations based in Bandar Sunway, namely ZOMI Education Centre and Chin School Organisation.

Sunway Group reached out to Hearts of Gold (Generating Opportunities for Learning Disabled) special children and Yayasan Chow Kit, and hosted them in a series of interactive workshops, Raya shopping and buka puasa at Sunway Resort Hotel & Spa. Approximately 80 children and youths between the ages of 7 and 21 gained new friends and experiences that day.

Every child and youth also received new clothes, duit raya, a prayer mat and goodie bag, as well as a small personalised notebook made by the Heart of Gold Foundation students.

Sunway’s "Light of Hope” activities are notably active during major festive occasions, a time where many of the underprivileged and impoverished communities are often forgotten. Yayasan Chow Kit is a 24-hour crisis and drop-in centre which provides support to at-risk children and youths.
Sunway Group entered into a Memorandum of Understanding (MoU) with Japanese Fortune 500 developer Daiwa House Industry Co. Ltd to study the feasibility of manufacturing and selling prefabricated housing in Malaysia.

The collaboration between Daiwa and Sunway brings together the expertise of two large and reputable industry players to offer alternative and innovative products into the market anchored around prefabricated housing, with eco and smart home technologies. The partnership will leverage on Daiwa’s expertise in the design, development and manufacturing of prefabricated housing and its experience and well-established management systems in Japan as well as its overseas markets. Sunway will bring into this partnership its expertise in local property development, construction and building materials, and to provide support for future property development opportunities in Malaysia.

A prototype bungalow house was built with Daiwa’s proprietary prefabrication technologies at the Sunway Eastwood development in Seri Kembangan, Selangor. It was completed in five months and this 3-storey bungalow unit with a built-up area of 3,968 square feet is decked with Daiwa and other high-tech devices and technology as a test bed to ascertain what works best in Malaysia.

Sunway hosted a Diwali Cheer event for 100 children comprising students of SRJK (T) Sungai Choh, SJK (T) Kuala Kubu Bharu, and SRJK (T) Bukit Beruntung, Hulu Selangor, in conjunction with its "Light of Hope" project.

The festival of lights was held in Sunway Pyramid Shopping Mall and Sunway Resort Hotel & Spa, and attended by Deputy Minister of Education II, YB P. Kamalanathan and Sunway Group’s EXCO member, Puan Seri Datin Sri Dr. Susan Cheah. A range of activities, such as "kolam" making and the lighting of lamps were organised to bring cheer to these students. The children also had the opportunity to learn to ice skate at Sunway Pyramid’s ice skating rink.
Sunway executives were inspired by prominent corporate personalities Mr Azran Osman-Rani, Chief Executive Officer of AirAsia X and Mr Anas Zubedy, Founder of Zubedy (M) Sdn Bhd at the Sunway Managers Conference 2014 held at Sunway Pyramid Convention Centre.

Mr Azran Osman-Rani inspired many with his company’s distinctive culture of different thinking, by being innovative with a clear sense of purpose, encouraging an open concept, and allowing growth opportunities.

Mr Anas Zubedy added a new and interesting twist to the conference when he moderated a forum titled “Intergenerational Leadership” that saw 10 Sunway panellists representing five generations namely Seniors, Baby Boomers, Generations X, Y and Z. The session amplified ways to communicate effectively across multiple generations.

Sunway employees and their families were treated to a fun-filled Family Day at Sunway Lagoon. Employees and their family members had the opportunity to enjoy over 80 attractions across Sunway Lagoon’s five signature parks for free in addition to receiving goodie bags upon entry. After a welcoming speech by Mr. Evan Cheah, the event was officiated by the Kelab Sukan Sunway President and Sunway Group Chairman. Held annually, the Family Day event serves to enhance interaction and foster closer relationships among the staff of Sunway. Close to 10,000 people attended this year’s event.
Sunway Medical Centre earned the distinction of being the first medical institution in Malaysia to receive the acclaimed Westgard Sigma Verification of Performance. The Westgard Sigma Verification Program encourages laboratories to define their own quality requirements and to evaluate their own performance relative to their goals for quality. It provides an evidence-based, data-driven approach to quantify the quality achieved by a laboratory method as well as confirmation that the laboratory can routinely and consistently deliver that quality.

The program employs a Six Sigma Quality Management System in the laboratory that provides an objective and quantitative approach to guarantee that the analytical quality of test results is acceptable for their intended clinical use. This verification provides an assurance for the analytical quality of testing processes; the selection and validation of instrument systems; the design of quality control procedures; the standardisation of quality control practices; and the proper monitoring and assessment of quality on the sigma scale.

The Sunway Lagoon amphitheatre came alive with the LumiAir – A Cirque Sensation that wowed the crowd with an extraordinary cast of cirque characters, beautiful dancers and breathtaking acrobatic performances presented in vibrant energy, complemented by brilliant costumes, stunning scenery and state-of-the-art production. In its maiden appearance in Malaysia, LumiAir featured 30 renowned international performers from Australia, France, Canada, Russia, China and Belarus during its 2-hour show that ran from November 29 to December 24.
Sunway Berhad announced its injection of the Sunway Hotel Georgetown in Penang and Wisma Sunway in Shah Alam into its 35.7% associate, Sunway REIT for RM134.0 million. Sunway Hotel Georgetown is a 4-star hotel with 250 rooms. The 16-storey building lies within the bustling Penang city centre surrounded by shopping and government districts. Wisma Sunway is a stratified office building with a net lettable area of 171,544 sq ft. It currently enjoys over 90% occupancy and tenants comprise mainly government offices.

On completion, these assets will raise the value of assets under management of Sunway REIT to approximately RM5.6 billion. The disposal will allow Sunway REIT to continue growing and maintain its position as one of the leading REIT in Malaysia.

Sunway Construction signed a letter of acceptance issued by SJIC Bina Sdn Berhad, a wholly owned subsidiary of Iskandar Investment Bhd, in relation to the proposed design, construction, testing and completion of the Coastal Highway Southern Link, Johor for RM169.9 million. The construction is expected to commence on 7 January 2015 for a contract period of 24 months.

The Coastal Highway Southern Link is expected to benefit Sunway Iskandar and other developments in Medini Iskandar Malaysia due to the resulting improved connectivity and shortened traveling time to the Second Link to Singapore.
Sunway Berhad was conferred Malaysia’s Builder of the Year 2014 Award by Frost & Sullivan at its Best Practices Award ceremony under the Best of the Best category. Frost & Sullivan’s Best Practices Award recognises companies in a variety of regional and global markets for demonstrating outstanding achievement and superior performance in areas such as leadership, technological innovation, customer service, and strategic product development.

This award was a recognition of Sunway’s iconic property developments and contribution in the construction of green buildings.

Sunway’s Property Development division clinched two Putra Brand Awards, scoring a Gold Award for the Property Development category and Bronze Award for Sunway Lagoon under the Entertainment category.

The Putra Brand Awards is organised by the Association of Accredited Advertising Agents of Malaysia (4As) and endorsed by Malaysia External Trade Development Corporation (MATRADE). The Awards is a recognition and brand valuation exercise for local and international brands, where nomination and outstanding performance are solely determined by consumer polls.
Sunway Berhad won the Business Leadership Award at the Malaysian Green Building Confederation (MGBC) inaugural Leadership in Sustainability Awards. This win secured a spot for Sunway to contest at the World Green Building Council (WGBC) Asia Pacific Regional Network’s Business Leadership in Sustainability Awards.

The Award by MGBC and subsequent nomination by MGBC to contest at the WGBC Awards highlights Sunway’s commitment towards going green.

Sunway Palazzio attained Silver for Best High Rise Development at the internationally renowned FIABCI Prix d’Excellence. This win clearly acknowledges Sunway Palazzio as one of the best high rise developments in the world. This follows Sunway’s win at the FIABCI Malaysia Property Awards for the same category in 2013.

Sunway previously won the FIABCI Prix d’Excellence Awards in 2012 for the Banjaran Hot Springs Retreat and in 2011 for Sunway Pyramid Shopping Mall.

The FIABCI Prix d’Excellence Awards recognises projects that embody excellence and rewards overall merit beyond aesthetics, functionality and size. Winners are selected by an acclaimed panel of 61 judges from 31 countries.
Sunway’s Property Development division emerged as one of Malaysia’s Top 10 Property Developers in the BCI Asia Awards 2014. This is Sunway’s fourth successive win, firmly establishing the Group as a leader in design and development in Asia. Now in its 10th year, the Awards recognises Malaysia’s top 10 architects and developers that have changed the cityscape and left a profound imprint on the nation’s building industry.

In addition to recognising developers and architecture firms in seven regional markets (namely Hong Kong, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam), the BCI Asia Awards aims to encourage the creation of socially-responsible architecture. Sunway’s Property Development division was identified as one of the top according to the aggregate value of their projects under design in the 12 months preceding the award year by the extent of its sustainability and confirmed local green building ratings.

Tan Sri Dr Jeffrey Cheah, founder and Chairman of Sunway Group, was bestowed Malaysia’s Outstanding CEO: Value Creators award at ”The Edge Billion Ringgit Club” (BRC) Corporate Awards and Gala Dinner.

The Awards honours business leaders who have shown exemplary leadership in building business and creating value for all stakeholders. This award is a strong testament to Tan Sri Dr Jeffrey Cheah’s vision, as well as his business and leadership skills, which have led Sunway to become the powerhouse that it is today.
Sunway’s Property Development division claimed top honours as Best Developer at the Southeast Asia Property Awards Malaysia 2014. Sunway also garnered three other awards, namely:

- Winner, Best Housing Development (North Malaysia) for Sunway Wellesley, Phase II
- Winner, Best Housing Development (Central Malaysia) for Sunway Montana
- Highly commended, Best Housing Development (South Malaysia) for Sunway Lenang Heights – Phase 1A

The Awards recognises high quality work within the Asian real estate industry, where construction, architecture, and interior design aspects are assessed. Sunway’s wins at these Awards is an attestation of its vision and quality in the real estate industry.

Sunway Construction was conferred the Builder of the Year Award at the Malaysian Construction Industry Excellence Awards (MCIEA) 2013 held in conjunction with International Construction Week. Sunway Construction is the first Malaysian contractor to win this prestigious award three times. In addition, Tan Sri Dr Jeffrey Cheah, founder and Chairman of Sunway Group received the Prominent Player Award, while Mr. Kwan Foh Kwai, the Managing Director of Sunway Construction, was presented with the CEO of the Year Award.

The MCIEA, which is hosted by CIDB Malaysia, is the premier accolade for all round excellence in the construction industry in Malaysia.
Sunway Berhad was the star at The Edge Malaysia Property Excellence Awards 2014 where it claimed the No. 1 spot of The Edge Top Property Developers Awards (TPDA) for the first time. The TPDA ranks the Malaysian developers who deliver the most value and best quality to its buyers and is adjudged by a distinguished panel of judges.

Sunway also clinched the Best in Qualitative Attributes Award 2014 and The Edge-PAM Green Excellence Award 2014 for the Banjaran Hotsprings Retreat in Sunway City Ipoh, while Sunway Rymba Hills in Kota Damansara earned an honorary mention in the same category.

Sunway won two awards at the FIABCI Malaysia Property Awards 2014 where Sunway Rymba Hills earned the Malaysia Property Award 2014 in the Residential (Low Rise) category, while the Lost World of Tambun received the Malaysia Property Award 2014 in the Resort category.

This follows Sunway’s win at the FIABCI Malaysia Property Award in 2013 for Sunway Palazzo, FIABCI Malaysia Property Award 2011 for The Banjaran Hotsprings Retreat and the FIABCI Malaysia Property Award 2010 for Sunway Pyramid Shopping Mall.

The FIABCI Malaysia Property Award is awarded by an independent panel of experts who evaluate the developments in respect to criteria such as design, workmanship, impact on the environment, ease of facilities management, financial viability, marketing strategies, benefit to the community and lifestyle improvements. Winners will get the opportunity to represent Malaysia and compete at the FIABCI International Prix d’Excellence Awards.
Multiple Awards at The Best of Malaysia Awards 2014

Date
18 November 2014

Event
Best of Malaysia Awards 2014

Award Received
Best Attraction / Tourism Experience for Kids
Best Shopping Experience
Best MICE Venue

Sunway Group bagged the following awards in the Best of Malaysia Awards 2014:

- Sunway Lagoon, Excellence Award, Best Attraction / Tourism Experience for Kids
- Sunway Pyramid, Excellence Award, Best Shopping Experience
- Sunway Pyramid, Excellence Award, Best MICE Venue

The Best of Malaysia Awards celebrates the finest in the travel and hospitality industry and is organised annually by Expatriate Lifestyle. Nominees are nominated and voted for by over 30,000 well-travelled expatriates living in Malaysia.

Sunway Clinches National Annual Corporate Report Awards (NACRA) 2014

Date
24 November 2014

Event
National Annual Corporate Report Awards (NACRA) 2014

Award Received
Industry Excellence Awards - Properties and Hotel Category
Industry Excellence Awards - Real Estate Investment Trusts (REITs) & Investment Funds category

Sunway retained the Industry Excellence Award for the Properties & Hotels category for a record eighth consecutive year while Sunway Real Estate Investment Trust (“REIT”) took home its third award for the Real Estate Investment Trusts (REITs) & Investment Funds category at the National Annual Corporate Report Awards (NACRA) 2014.

NACRA was established with the main objective of recognising companies’ corporate reporting excellence on a yearly basis. Since its establishment, NACRA has become the benchmark for fair, transparent and informative corporate reporting.
AWARDS AND ACCOLADES

SUNWAY PROPERTY FETED AT THE IPROPERTY PEOPLE’S CHOICE AWARDS

Date
25 November 2014

Event
iProperty People’s Choice Awards

Award Received
Best Integrated Development
Best Township of the Year

Sunway’s Property Development division was honoured at the iProperty People’s Choice Awards with two awards. Sunway Velocity won the Best Integrated Development Award while Sunway Iskandar was named the Best Township of the Year.

The inaugural People’s Choice Awards was aimed at recognising the best of Malaysia’s property industry from the consumers’ perspective.

TAN SRI DR JEFFREY CHEAH ACCORDED OUTSTANDING ACHIEVEMENT AWARD

Date
1 December 2014

Event
Blue Ribbon Campaign 2014

Award Received
Outstanding Achievement Award

Tan Sri Dr. Jeffrey Cheah, founder and Chairman of Sunway Group was accorded the Blue Ribbon Outstanding Achievement Award for his strong advocacy for a smoke-free workplace and environment. The Blue Ribbon Campaign 2014 Recognition and Awards ceremony was held at the Sunway Resort Hotel & Spa.

The Blue Ribbon Campaign was introduced by the Malaysian Health Promotion Board (MySihat), and serves to recognise and honour significant contributions by people and organisations advocating a 100% smoke-free environment.
Tan Sri Dr Jeffrey Cheah, founder and Chairman of Sunway Group, was honoured with the President's Award at the inaugural Malaysian Institute of Planners (MIP) Awards for Planning Excellence 2014.

The MIP Awards for Planning Excellence serves to highlight excellent practices, leadership and achievements in town planning and the planning profession. The award conferred to Tan Sri Dr Jeffrey Cheah reflects his outstanding leadership in the planning field, as well as honouring Malaysia’s most outstanding planner who has served as the visionary and catalyst behind the development of sustainable and fully integrated townships.

Sunway Berhad and 23 other companies were officially included in the inaugural FTSE4GOOD Bursa Malaysia Index, an index that recognises publicly listed companies that distinguish themselves by consistently demonstrating socially responsible business practices.

Companies evaluated for inclusion in the index include the top 200 Malaysian companies on the FTSE Bursa Malaysia Emas Index and all companies were screened in accordance to well-defined and globally recognised environmental, social and governance (“ESG”) criteria.

This inclusion indicates Sunway’s commitment to its wider stakeholders by demonstrating good environmental, social and governance practices that adhere to international standards. The FTSE4Good series of indices is recognised by market participants internationally for its efforts in identifying and measuring the performance of companies demonstrating good ESG disclosure, practices and performance, and aids investors in ethical investment decision making and portfolio management.
STRONG ASSET BASE

Sunway’s Property Investment and Real Estate Investment Trust division holds a portfolio of established properties with a total value of more than RM7.0 billion and a total net lettable area exceeding 8.3 million square feet. Sunway Pyramid Shopping Mall, the largest shopping mall in the portfolio, is Malaysia’s first themed shopping mall with approximately 1,000 shops, offering the very best of local and international brands and delectable delights. The division’s commercial portfolio consists of office towers, university campuses, student accommodations and a medical centre.
The Group achieved record results in 2014 with core PATMI of RM583.9 million, up 21% from 2013. Our performance demonstrated the all-round strength of our business, with strong top-line growth in most business divisions and further operational improvements in efficiency and quality.
Property Development

Property development contributed 26% of the Group’s revenue and 40% of core PATMI in 2014. During the year, the Group launched RM1.5 billion worth of properties in Malaysia and achieved record sales of RM1.6 billion, across a range of price points, property types and geographies. In Klang Valley, we launched Sunway V-Residences 2 and Sunway V-Residences Suites, with a combined gross development value (GDV) of RM550.0 million. Both developments are located in Sunway Velocity, an integrated development on freehold land and in close proximity to Kuala Lumpur city centre. These properties have been well-received; approximately 88% of the Sunway V-Residences 2 units were sold as at the end of the year. In Sunway Iskandar, we launched Citrine, an integrated development comprising service apartments, offices and a retail podium, with a GDV of approximately RM300.0 million. The first phase of Citrine, which comprised office suites, was sold out within a month.

In Singapore, demand for properties was strong in the first half of the year. We launched Avant Parc terrace homes with GDV of RM95.0 million, but deferred the launch of our Sophia Hills development as market sentiment weakened in the second half of the year. In China, we launched the Sunway Gardens, Tianjin condominium with GDV of RM90.0 million.

Total property sales remained robust at RM1.7 billion in 2014, driven by new sales from Sunway South Quay, Sunway Velocity, Sunway Damansara, Sunway Alam Suria, Sunway Montana and development projects in Singapore. Unbilled sales grew to RM2.5 billion in 2014 from RM2.4 billion in 2013, driven by the growth in new sales.

Property Investment and REIT

The Group holds a 35.7% stake in Sunway REIT, the second largest REIT in Malaysia by asset size, with assets under management of approximately RM5.6 billion as at 31 December 2014. The REIT distributed a total of 8.6 sen per REIT unit in dividends in 2014, representing a yield of 7.0% (based on its closing price of RM1.24 as of 31 December 2013).

In December 2014, Sunway REIT acquired Wisma Sunway in Shah Alam and Sunway Hotel Georgetown in Penang for RM134.0 million. The acquisition of Wisma Sunway adds close to 172,000 square feet of net lettable office space under Sunway REIT, while Sunway Hotel Georgetown adds another 250 keys to the REIT’s portfolio of hotels.
At Sunway Pinnacle, an extension was completed during the year. Named the Pinnacle Annexe, this purpose-built three-storey dining destination features a Chinese restaurant and a novelty restaurant serving eight different cuisines.

In 2015, we expect Sunway’s property investment and REIT assets in Bandar Sunway to benefit from infrastructure improvements in the township and surrounding areas. Completion of Bandar Sunway’s Bus Rapid Transit (“BRT”) – Sunway Line and the connecting Canopy Walk from the BRT stations to various properties will enhance connectivity in the township and increase footfall. In addition, the NPE road widening project will improve the traffic flow to Bandar Sunway. The Group’s properties are expected to attain higher tenancy rates as a result of these improvements. For example, Sunway Pinnacle, which opened in 2014, had occupancy of over 50% by December 2014, and is expected to be more than 70% occupied by end-2015.

**Leisure and Hospitality**

Our two theme parks, Sunway Lagoon and the Lost World of Tambun, welcomed 1.8 million visitors in 2014, up from 1.6 million visitors in 2013. In addition, we attracted higher average spend per visitor as we continued to introduce new attractions and performances, and refreshed our food and beverage offerings.

In our Hospitality Division, we conducted further asset enhancement projects on key properties. Sunway Resort Hotel & Spa and Pyramid Tower Hotel both completed renovations to their food and beverage facilities, while Sunway Putra Hotel is refurbishing its rooms. These initiatives are expected to reinvigorate interest in our hospitality properties. For example, since the completion of Sunway Hotel Georgetown’s refurbishment in 2013, it increased its occupancy and average room rates. The property was sold to Sunway REIT at an attractive yield for both the Group and the REIT.

**CONSTRUCTION**

The Construction division contributed 20% of the Group’s core PATMI, driven by strong progress from projects in Malaysia and higher contribution from the precast concrete business in Singapore.

The Group’s outstanding order book was RM3.0 billion at the end of 2014, comprising in-house projects and large-scale infrastructure and building projects under the Economic Transformation Plan and 10th Malaysia Plan. We made significant progress on existing contracts, including the LRT Kelana Jaya Line Extension (Package B), BRT – Sunway Line, Sunway University New Academic Block, Sunway Pyramid Phase 3 and Sunway Velocity
These projects are expected to be completed by end 2015 to early 2016.

We secured RM1.1 billion of new contracts in 2014. A highlight was obtaining the contract for the Coastal Highway Southern Link project (contract sum of RM169.9 million) in Johor, from a subsidiary of Iskandar Investment Berhad. This highway will reduce the traveling time from the Second Link to Medini Iskandar. The improved connectivity will also benefit the Sunway Iskandar development. Other key new contracts included Sunway Velocity 2 Mall (RM350.0 million), Sunway Iskandar - Citrine Service Apartments (RM200.0 million) and Sunway Medical Centre Phase 3 (RM178.0 million).

The Group received further recognition from the industry for excellence in performance and project implementation. At the Malaysian Construction Industry Excellence Awards (“MCIEA”) 2013, we were awarded “Builder of the Year” for an unprecedented third time. In addition, our Chairman, Tan Sri Jeffery Cheah received the Prominent Player of the Year award, and Mr Kwan Foh Kwai received the CEO of the Year award.

STRATEGIC INVESTMENTS

Trading and Manufacturing

The Trading and Manufacturing division faced weak macroeconomic conditions in its overseas markets during the year. Core PATMI were RM26.7 million, down from RM32.5 million in 2013, as a result of a decline of the mining industry in Australia, a reduction in demand from the oil and gas industry in Singapore, and the softening of the construction industry in China. The Malaysian businesses remained resilient, with revenue driven by sales of heavy equipment to the domestic construction and quarrying industries.

Despite the macroeconomic challenges, we continued to improve our product range and services. We grew the number of agency lines carried, from 116 to 128. New agency lines include Semperit hoses from Austria, Sejin undercarriage parts from Korea, Unimate micro pile equipment from China, Grohe bathroom fittings from Germany and American Standard sanitaryware from Thailand.

While the Damansara MRT Station
**Quarry and Building Materials**

The Group continued to be a major player in the Quarry industry in Malaysia. As of 2014, we operated six quarries and nine asphalt plants, strategically located along key development corridors in Malaysia, supplying aggregates and asphalt to large infrastructure projects. Key projects included the Klang Valley MRT, LRT 2 and BRT-Sunway Line. During the year, we established a presence in the Southern Region of Malaysia, by relocating an asphalt plant from Olak Lempit, Selangor to Ulu Choh, Johor. As part of our active portfolio management strategy, we divested our two quarries in Vietnam, recognising gains on disposal of approximately RM13.8 million.

The Building Materials division grew strongly in 2014 despite increased costs as a result of higher electricity tariffs. The division’s Core PATMI was RM8.6 million, up from RM2.2 million in 2013, driven by higher sales volume and higher average selling prices. The Pavers and Clay Pipes businesses both grew profits by approximately 80%, mainly from higher sales to property development projects in Malaysia. The Pavers business has secured a site for its fourth plant, in Marang, Terengganu. This plant is expected to be operational by the second quarter of 2015, and will serve the east coast states of Kelantan, Terengganu and Pahang, completing the business’s geographic footprint in Peninsula Malaysia.

**Healthcare**

In 2014, Sunway Medical Centre was recognised by international organisations for its service levels and quality standards. It was the first hospital in Southeast Asia to receive full accreditation from the Australian Council on Healthcare Standards (ACHS). It was also the first medical institution in Malaysia to receive the Westgard Sigma Verification of Performance, an endorsement of the standards of its laboratories.

To build towards Sunway Medical’s vision of becoming a leading regional medical centre, we invested in several capacity expansion initiatives. We started construction on a new 10-storey Centre for Advanced Medicine for Sunway Medical, and expect to complete it by 2017. With the addition of the Centre, Sunway Medical will be among the largest private tertiary care hospitals in Southeast Asia, with a capacity of 600 beds (up from 359 currently). In addition, we are planning for the construction of two new hospitals, in Cheras, Kuala Lumpur and in Seberang Jaya, Penang. The new hospitals are expected to be completed in 2018, and will serve as community hospitals for the local population. Patients requiring more specialised medical treatment will be referred to Sunway Medical Centre.

In addition, we will be expanding the range of services offered by the healthcare division. We will launch our first neighbourhood specialty clinic, a speech and hearing clinic, in Sunway Giza, and extend our services to include nursing at home via SunMed@Home.
OUTLOOK AND PROSPECTS

The World Bank forecasts that the global economy will grow 3% in 2015, up from 2.6% in 2014. It expects several major forces to shape the global outlook in 2015 – 2016: easy, but tightening, financial conditions; continued soft commodity prices; and weak global trade.

Asia’s economies are expected to benefit from the decline in commodity prices and a more accommodative monetary policy in the region. In addition, quantitative easing programs in the Euro area and Japan are expected to support growth in ex-Japan Asia. Malaysia’s economy is expected to remain on a steady path; the government’s forecast is for 4.5%-5.5% of growth in 2015. Economic growth is expected to be driven by the Economic Transformation programme, increased public spending under Budget 2015, and domestic demand. However, the weak Ringgit, sustained low oil prices which may affect government spending, and lower consumer spending after the imposition of the Goods and Services Tax will pose challenges to growth.

Our Group has built a sound foundation for our businesses and a strong regional brand presence. We are well-placed to capture growth opportunities and generate value for shareholders. Thank you for your continued support.

Dato’ Chew Chee Kin
President
### SEGMENTAL PERFORMANCE

#### Revenue 2014

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<td>Profit Before Tax</td>
<td>495,466</td>
<td>474,371</td>
<td>434,133</td>
<td>372,022</td>
</tr>
</tbody>
</table>

#### Construction

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RM'000</td>
<td>1,481,472</td>
<td>1,621,656</td>
<td>1,274,864</td>
<td>1,220,958</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>136,249</td>
<td>81,255</td>
<td>65,364</td>
<td>61,399</td>
</tr>
</tbody>
</table>

#### Strategic Investments

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RM'000</td>
<td>1,252,901</td>
<td>1,124,190</td>
<td>1,052,763</td>
<td>1,025,952</td>
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<tr>
<td>Profit Before Tax</td>
<td>108,982</td>
<td>84,931</td>
<td>55,964</td>
<td>52,696</td>
</tr>
</tbody>
</table>
## FINANCIAL HIGHLIGHTS

### OPERATING RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2014 RM'000</th>
<th>2013 RM'000 Restated</th>
<th>2012 RM'000 Restated</th>
<th>31/3/14 RM'000</th>
<th>30/6/14 RM'000</th>
<th>30/9/14 RM'000</th>
<th>31/12/14 RM'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>4,558,141</td>
<td>4,721,429</td>
<td>4,128,839</td>
<td>1,025,728</td>
<td>1,204,621</td>
<td>1,134,007</td>
<td>1,477,520</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>960,242</td>
<td>1,900,373</td>
<td>839,646</td>
<td>142,200</td>
<td>233,572</td>
<td>185,242</td>
<td>407,832</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(148,593)</td>
<td>(137,038)</td>
<td>(115,382)</td>
<td>(30,443)</td>
<td>(44,857)</td>
<td>(21,833)</td>
<td>(50,826)</td>
</tr>
<tr>
<td><strong>Profit net of tax</strong></td>
<td>811,649</td>
<td>1,763,335</td>
<td>724,264</td>
<td>111,757</td>
<td>188,715</td>
<td>165,409</td>
<td>357,006</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>77,638</td>
<td>272,964</td>
<td>285,454</td>
<td>7,767</td>
<td>6,184</td>
<td>19,711</td>
<td>45,976</td>
</tr>
<tr>
<td><strong>Profit attributable to owners of the parent</strong></td>
<td>734,011</td>
<td>1,490,371</td>
<td>438,810</td>
<td>103,990</td>
<td>182,531</td>
<td>143,698</td>
<td>313,030</td>
</tr>
</tbody>
</table>

### KEY BALANCE SHEET DATA

- **Property, plant and equipment**: 977,084, 827,552, 1,523,586, 1,158,867, 1,220,444, 1,040,785
- **Investment properties**: 2,370,420, 1,833,386, 4,809,517, 1,945,987, 2,056,576, 2,189,585
- **Rock reserves**: 6,920, 7,183, 7,444, 7,117, 7,052, 6,986, 6,920
- **Land held for property development**: 535,462, 886,805, 598,912, 747,661, 909,386, 603,620, 529,191
- **Investments in associates and joint ventures**: 2,521,413, 2,304,895, 571,086, 2,307,284, 2,441,193, 2,463,903, 2,481,003
- **Goodwill**: 319,444, 319,444, 318,077, 319,444, 315,801, 319,444, 319,444
- **Deferred tax assets**: 42,670, 37,741, 33,718, 34,924, 34,817, 42,741, 42,368
- **Trade receivables**: 6,723, 2,305, 3,899, 30,304, 29,843, 24,614, 23,936
- **Derivatives**: 66,329, 22,955, 2,058, 16,146, 3,475, 15,625, 95,132
- **Other non current assets**: 28,389, 11,042, 11,184, 2,801, 2,865, 3,171, 3,080
- **Current assets**: 5,884,262, 4,839,567, 4,484,215, 4,939,050, 4,952,571, 5,293,773, 6,179,005
- **Assets of disposal group classified as held for sale**: 98,029, 8,686, - 8,684, 8,684, 8,684

**Total assets**: 12,857,145, 11,101,561, 12,363,696, 11,158,755, 11,543,636, 11,707,115, 12,916,449

### FINANCIAL RATIOS

- **Profit before tax margin (%)**: 21.07%, 40.25%, 20.34%, 13.86%, 19.39%, 16.34%, 27.60%
- **Basic earnings per share (sen)**: 42.55, 94.51, 29.88, 6.03, 10.59, 8.34, 18.12
- **Diluted earnings per share (sen)**: 40.72, 93.83, 29.88, 5.91, 10.19, 7.93, 17.18
- **Closing share price as at end of period (RM)**: 3.29, 2.72, 2.38, 3.03, 3.04, 3.44, 3.29
- **Price-earning ratio (times)**: 7.76, 3.15, 7.01, N/A, N/A, N/A, N/A
- **Price-core earning ratio (times)**: 9.75, 9.69, 8.77, N/A, N/A, N/A, N/A
- **Return on capital employed (ROCE) (%)**: 10.19%, 24.63%, 12.57%, N/A, N/A, N/A, N/A
- **Return on equity (ROE) (%)**: 12.36%, 27.97%, 13.65%, N/A, N/A, N/A, N/A
- **Net gearing ratio (times)**: 0.30, 0.24, 1.07, 0.29, 0.31, 0.31, 0.30
- **Net tangible assets per share (sen)**: 343.17, 290.20, 223.54, 296.09, 302.12, 308.94, 324.68
- **Net assets per share (sen)**: 343.03, 309.15, 248.73, 315.03, 320.85, 327.87, 343.54
- **Share Capital (’000)**: 1,730,579, 1,723,524, 1,292,505, 1,723,529, 1,723,817, 1,724,311, 1,730,580
The Group performed strongly in FY2014 despite challenging economic conditions as our core net profit rose by 21% to reach RM583.9 million (FY2013: RM484.0 million). This is the second consecutive year in which Sunway has achieved more than 20% growth in profit after tax and minority interests (“PATMI”). The strong profit growth was due to better performance across most businesses and improved profit contribution from the Group’s treasury operation.
KEY FINANCIAL HIGHLIGHTS FOR FYE 31 DECEMBER 2014

- Core PBT increased 19%
- Core PATMI surged 21%
- Core PATMI margin improved to 13%
- Dividend increased to 11 sen per share

<table>
<thead>
<tr>
<th>RM MILLION</th>
<th>FY2014</th>
<th>FY2013</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,558.1</td>
<td>4,721.4</td>
<td>(3%)</td>
</tr>
<tr>
<td>Profit before tax (&quot;PBT&quot;)</td>
<td>960.2</td>
<td>1,900.4</td>
<td>(49%)</td>
</tr>
<tr>
<td>Core PBT *</td>
<td>790.5</td>
<td>662.3</td>
<td>19%</td>
</tr>
<tr>
<td>Profit after tax and minority interests (&quot;PATMI&quot;) / profit attributable to owners of the parent</td>
<td>734.0</td>
<td>1,490.4</td>
<td>(51%)</td>
</tr>
<tr>
<td>Core PATMI *</td>
<td>583.9</td>
<td>484.0</td>
<td>21%</td>
</tr>
<tr>
<td>PBT margin</td>
<td>21%</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>Core PBT margin *</td>
<td>17%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>PATMI margin</td>
<td>16%</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Core PATMI margin *</td>
<td>13%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Basic earnings per share (sen)</td>
<td>42.6</td>
<td>94.5</td>
<td>(55%)</td>
</tr>
<tr>
<td>Basic core earnings per share (sen)</td>
<td>33.9</td>
<td>30.7</td>
<td>10%</td>
</tr>
</tbody>
</table>

* Sunway’s core PBT and PATMI exclude net gains on disposal of assets, fair value gains from associate and investment properties, unrealised gains or losses on derivatives and foreign exchange, reversal of taxation and adjustments arising from FRS10.

The Property division, comprising both the Property Development and the Property Investment segments, and the Construction division are the key contributors to the Group's bottom-line, contributing 58% and 20% respectively to the core net PATMI in 2014. Geographically, over 80% of the Group’s core net PATMI came from operations in Malaysia, with Singapore being the second largest contributor at 19%.

**PROPERTY DEVELOPMENT**

The Property Development segment registered a revenue of RM1.2 billion and core profit before tax of RM362.2 million for FY2014 (FY2013: RM1.2 billion and RM346.9 million). Although the revenue recorded in 2014 was only marginally higher than the preceding year, the core profit before tax registered a growth of 4%. Profit contribution from the local development projects increased significantly due to improved profit margins. However, the overall profit was dampened by lower profit contribution from the Singapore development projects which was further compounded by an impairment loss provision of RM22.2 million.

The year saw the launch of Citrine, our maiden development in Sunway Iskandar, comprising service apartments, offices and a retail podium with a GDV of approximately RM300.0 million. Phase 1 of Citrine comprising office suites were completely sold out within the first month of its launch. Other notable launches in 2014 included Sunway Geo Residences 2 at Sunway South Quay, V-Residence Suites and V- Residence 2 at Sunway Velocity in Kuala Lumpur. All these launches recorded strong take-up rates.

**PROPERTY INVESTMENT**

The Property Investment segment reported a revenue of RM594.4 million and core profit before tax of RM133.3 million for FY2014 (FY2013: RM578.3 million and RM127.5 million). Top line growth was mainly due to new rental stream from Sunway Pinnacle, a 27-storey Grade A office building which was completed in early 2014 and the increased rental income from rental reversion of some of the investment properties. The higher profit was also boosted by better performance from the hospitality business.
CONSTRUCTION

The Construction segment was a key contributor to the Group’s revenue and recorded strong performance as a result of strong order book, higher contribution from the precast concrete business in Singapore and the absence of provisions of doubtful debts made in the previous year. Construction activities contributed RM1.5 billion in revenue and a record contribution of RM136.2 million to the Group’s core profit before tax in FY2014 (FY2013: RM1.6 billion and RM81.3 million).

Good construction progress were recorded from key infrastructure projects such as the Light Rail Transit – Kelana Jaya Line Extension, BRT-Sunway Line and key building projects including the Group’s investment properties such as Sunway University New Academic Block and Sunway Velocity Shopping Mall.

TRADING AND MANUFACTURING

The Trading and Manufacturing segment reported a revenue of RM639.4 million and core profit before tax of RM36.8 million in FY2014 (FY2013: RM586.8 million and RM43.3 million). Despite the 9% increase in revenue, the segment witnessed a 15% decrease in profit as a result of difficult operations experienced in the overseas markets. In view of the persistent weak performance in some of the overseas markets, management has initiated cost rationalisation programs to reduce their operating overheads.

QUARRY AND BUILDING MATERIALS

In FY2014, the Quarry business registered a revenue of RM236.7 million and core profit before tax of RM37.8 million (FY2013: RM197.7 million and RM21.9 million). The improved performance of the quarry segment was driven by stronger demand for aggregates and premix due to the buoyant construction sector. The profit was further boosted by the realised gains from the sale of two quarry operations in Vietnam. However, the overall profit was partly offset by the provision made on some of the receivables from the Caribbean operation which has since ceased its business activity.

The Building Materials business recorded a revenue of RM142.2 million and core profit before tax of RM7.7 million (FY2013: RM143.1 million and RM4.0 million). Although the recorded revenue was marginally lower, profitability of the business increased significantly. Such improvement was a result of improved product mix and increased sales volume.

HEALTHCARE

The Healthcare segment realised revenue of RM234.6 million and core profit before tax of RM26.6 million in FY2014 (FY2013: RM196.6 million and RM15.7 million). This growth in revenue and profitability was due to higher patient volume and improved operational efficiency. To facilitate the growth in demand for medical care, a new Centre for Advanced Medicine is being built adjacent to the present Sunway Medical Centre. This will boost the total number of hospital beds from 359 to 600 beds.

STRONG BALANCE SHEET

The Group’s shareholders’ funds increased to RM5.9 billion in FY2014, recording a 11% increase compared to the previous year (FY2013: RM5.3 billion). The higher retained profit arising from the higher profit recorded together with the fair value gains from the Group’s investment properties are the main contributors to the increased shareholders’ funds.

The Group’s gearing has increased and as a result, the net gearing ratio at the end of 2014 has gone up to 30%. However, the higher net gearing ratio is still well within the Group’s prudent limit of 50%. The increased net gearing was mainly used to finance the development costs related to several investment properties that are being built by the Group.

DIVIDENDS

The Group is pleased to declare that the annual dividend payout to its shareholders has increased to 11 sen per share for FY2014 compared to the 10 sen per share in the preceding year. The higher dividend payout which is equivalent to 33% of the core net profit, was due to the stronger profit achieved by the Group.

Sunway is committed to adhere to its minimum dividend payout policy of 20% of its core net profit, and shall declare additional dividend as and when the financial situation permits. Further, dividend will be paid semi-annually in our effort to provide steady dividend income to our shareholders.
### RM MILLION

<table>
<thead>
<tr>
<th></th>
<th>FY2014</th>
<th>FY2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ fund</td>
<td>5,936.4</td>
<td>5,328.3</td>
</tr>
<tr>
<td>Gross borrowings</td>
<td>3,784.4</td>
<td>2,795.5</td>
</tr>
<tr>
<td>Cash and bank balances &amp; short-term investments</td>
<td>1,978.2</td>
<td>1,518.8</td>
</tr>
<tr>
<td>Net borrowings</td>
<td>1,806.2</td>
<td>1,276.6</td>
</tr>
<tr>
<td>Gross gearing ratio</td>
<td>0.64</td>
<td>0.52</td>
</tr>
<tr>
<td>Net gearing ratio</td>
<td>0.30</td>
<td>0.24</td>
</tr>
<tr>
<td>Net assets per share (sen)</td>
<td>343.0</td>
<td>309.2</td>
</tr>
</tbody>
</table>

### DIVIDEND REINVESTMENT SCHEME

The Dividend Reinvestment Scheme (“DRS”) option was set up in the second half of 2014 and is a scheme which provides shareholders the option to elect to reinvest their cash dividend entitlements in new ordinary shares of the company. To date the scheme has not been utilised but will allow the Board to offer a DRS option at its discretion. Net proceeds retained from the proposed DRS will be utilised for the working capital of the Group.

### LISTING OF SUNWAY CONSTRUCTION GROUP

Sunway Construction Group (“SunCon”) is on track to list on Bursa Malaysia by the third quarter of 2015. It is the Group’s intention to distribute the majority of the cash proceeds raised from the listing exercise to its shareholders. In addition to the cash distribution in the form of a special cash dividend, the shareholders of Sunway will also receive one SunCon share for free via a dividend in specie for every 10 Sunway Berhad shares held.

### PROSPECTS

The Malaysian economy did well in 2014 and recorded a commendable Gross Domestic Product (GDP) growth rate of 6%. However, the outlook for 2015 is expected to be more challenging in view of the uncertain global environment and the volatile crude oil prices and capital flows, which may impact the domestic economy.

In the recent 2015 Budget Review, the Government revised down the GDP growth from 5% - 6% to a range of 4.5% - 5.5% in view of the tougher external economic conditions. Although some of the expenditure in the 2015 Budget was trimmed, the allocation for all the major infrastructure projects which were announced earlier remained intact. This bodes well for the Group’s construction arm as it is well positioned to bid competitively for such projects.

In view of the uncertain economic outlook, the Group will be more cautious and stay focused on its key strengths and continue to improve its synergistic diversity to become more resilient and competitive. However, based on the strong performance carried forward from last year, the Group is of the view that the momentum will enable it to deliver a satisfactory performance for 2015.

Chong Chang Choong
Chief Financial Officer
# Value Added Statement

## Financial Year Ended

<table>
<thead>
<tr>
<th></th>
<th>2014 (RM'000)</th>
<th>2013 (RM'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value Added</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Turnover</td>
<td>4,558,141</td>
<td>4,721,429</td>
</tr>
<tr>
<td>Purchases of goods and services</td>
<td>(3,147,098)</td>
<td>(3,057,011)</td>
</tr>
<tr>
<td><strong>Value Added by the Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of profits of associates</td>
<td>147,194</td>
<td>13,645</td>
</tr>
<tr>
<td>Share of profits of joint ventures</td>
<td>86,156</td>
<td>176,959</td>
</tr>
<tr>
<td>Net gain on revaluation of investment properties</td>
<td>260,697</td>
<td>248,091</td>
</tr>
<tr>
<td>Adjustments arising from FRS 10</td>
<td>-</td>
<td>225,243</td>
</tr>
<tr>
<td>Fair value gain on remeasurement of remaining equity interest</td>
<td>-</td>
<td>769,624</td>
</tr>
<tr>
<td><strong>Total Value Added</strong></td>
<td>1,905,090</td>
<td>3,097,980</td>
</tr>
</tbody>
</table>

## Reconciliation:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td>811,649</td>
<td>1,763,335</td>
</tr>
<tr>
<td>Add: Depreciation and amortisation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance cost</td>
<td>78,859</td>
<td>137,983</td>
</tr>
<tr>
<td>Staff costs</td>
<td>670,590</td>
<td>649,614</td>
</tr>
<tr>
<td>Taxation</td>
<td>148,593</td>
<td>137,038</td>
</tr>
<tr>
<td>Minority Interests</td>
<td>77,638</td>
<td>272,964</td>
</tr>
<tr>
<td><strong>Total Value Added</strong></td>
<td>1,905,090</td>
<td>3,097,980</td>
</tr>
</tbody>
</table>

## Value Distributed

**Employees**
- Salaries and other staff costs: 670,590
- 649,614

**Government**
- Corporate Taxation: 148,593
- 137,038

**Providers of capital**
- Dividends: 172,322
- 163,724
- Finance Costs: 78,859
- 137,983
- Minority Interest: 77,638
- 272,964

**Reinvestment and growth**
- Depreciation and amortisation: 117,761
- 137,046
- Income retained by the Group: 639,327
- 1,599,611

**Total Distributed**
- 1,905,090
- 3,097,980

## Value Distributed 2014 vs 2013

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>40%</td>
<td>56%</td>
<td>-16%</td>
</tr>
<tr>
<td>Government</td>
<td>35%</td>
<td>19%</td>
<td>+16%</td>
</tr>
<tr>
<td>Providers of capital</td>
<td>8%</td>
<td>4%</td>
<td>+4%</td>
</tr>
<tr>
<td>Reinvestment and growth</td>
<td>17%</td>
<td>21%</td>
<td>-4%</td>
</tr>
</tbody>
</table>
SHARE PERFORMANCE

CLOSING PRICE (RM)

FTSE BM KLCI INDEX* | BURSA MALAYSIA PROPERTY INDEX

Closing Price (RM) | 2.70 2.91 3.10 3.11 3.04 3.21 3.00 3.44 3.45 3.39 3.29

Volume ('mil) | 13.01 9.86 20.65 24.37 24.18 9.71 15.02 10.30 21.19 18.91 56.68 31.18

FTSE BM KLCI Index* | 1,804.03 1,835.66 1,849.21 1,871.52 1,873.38 1,882.71 1,871.36 1,866.11 1,846.31 1,855.15 1,820.89 1,761.25

Bursa Malaysia Property Index | 1,255.72 1,311.05 1,362.74 1,422.25 1,387.64 1,428.15 1,517.39 1,487.69 1,492.90 1,461.73 1,398.69 1,285.67

* Financial Times Stock Exchange Bursa Malaysia Kuala Lumpur Composite Index
INFINITE EXCITEMENT UNDER THE SUN

Sunway’s Leisure division owns and manages two theme parks, namely Sunway Lagoon in Bandar Sunway and Lost World of Tambun in Ipoh. Together, both parks attracted a total of 1.8 million visitors in 2014. Sunway Lagoon offers infinite excitement in the form of multiple-award winning theme park attractions and record-breaking rides, and is also an international venue that has played host to musicals and concerts. Likewise, visitors to Lost World of Tambun will be able to enjoy a unique park and hotspring experience amidst lush greenery and limestone hills.
EXEMPLARY LEADERSHIP
Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling, aged 70, is the Founder and Executive Chairman of Sunway Group, a formidable conglomerate with core businesses in property and construction, and a multitude of established businesses spanning across 50 locations worldwide.

A business and accounting graduate of Victoria University in Melbourne, Australia, Tan Sri Dr Jeffrey Cheah began his career as an accountant at a motor assembly plant in Malaysia. In 1974, he founded and started Sunway Group.

He has been conferred nine (9) honorary doctorates by leading universities worldwide. In 2007, Tan Sri Dr Jeffrey Cheah established the eponymous “Jeffrey Cheah Foundation” and in 2009, he endowed all his equity in 12 institutions of Sunway Education Group, inter alia, Sunway University, Monash University Malaysia, Jeffrey Cheah School of Medicine and Health Sciences, Sunway College and Sunway International School, valued at more than RM720 million to the Jeffrey Cheah Foundation (“JCF”). JCF was officially launched by the Prime Minister of Malaysia on 18 March 2010 in the presence of its foundation’s patron, His Royal Highness Sultan of Selangor.

In December 2011, Tan Sri Dr Jeffrey Cheah was appointed to Malaysia’s education panel to review the nation’s education system by the Minister of Education. He is the Founding Trustee of the Board of Mahathir Science Award Foundation, Razak School of Government and the Perdana Leadership Foundation.

In July 2013, Tan Sri Dr Jeffrey Cheah through JCF, has endowed USD6.2 million (approximately RM20 million) to Harvard University to establish the Jeffrey Cheah Professorship of South East Asia, Jeffrey Cheah Visiting Professorship and Fellowship, and the Jeffrey Cheah Travel Grants to advance teaching and research on Southeast Asia Studies.

In August 2014, Tan Sri Dr Jeffrey Cheah received a special invitation to be a member of the Global Advisory Council of Harvard University from The President of Harvard University.
Other notable achievements and appointments of Tan Sri Dr Jeffrey Cheah include:

2014
- Prominent Player Award by Construction Industry Development Board (CIDB) Malaysia.
- Value Creator: Malaysia’s Outstanding CEO by The Edge Billion Ringgit Club.

2013
- Malaysia Outstanding Property Personality Award by The Edge Malaysia.
- Appointed as Advisor to Institut Darul Ridzuan (“IDR”) in the State of Perak, Malaysia.
- Conferred Honorary Assistant Commissioner of Police by Malaysia’s Inspector General of Police for his commendable efforts in crime awareness and prevention.
- Appointed as Council Member of United Nations Sustainable Development Solutions Network.

2012
- Appointed as Permanent Honorary President to the Federation of Hakka Associations Malaysia, in appreciation of his invaluable contributions to the Associations.
- Awarded Honorary Gold Award from the Royal Rotary Club of Kuala Lumpur, in recognition of his leadership and development of education and research in Malaysia.
- Conferred the Honorary Fellowship by the Malaysian Scientific Association (MSA) for his exemplary and overall contribution to the development of science education as well as the advancement of science and technology in Malaysia.

2009
- Listed one of Malaysia’s “Heroes of Philanthropy” by Forbes Asia.

2008
- Appointed Officer of the Order of Australia ("AO") by the Prime Minister of Australia. AO is one of Australia’s most prestigious awards conferred to a non-citizen of Australia.
- Appointed as Chairman of Malaysia Crime Prevention Foundation (MCPF) Selangor Chapter, by the Deputy Prime Minister and Chairman of MCPF Malaysia.

2007
- Monash University School of Medicine and Health Sciences was named after Tan Sri Dr Jeffrey Cheah (Jeffrey Cheah School of Medicine and Health Sciences) in appreciation of his contribution to Monash University Malaysia and Malaysia-Australia bilateral ties.

2006
-Installed as Chancellor of Sunway University Malaysia by His Royal Highness Sultan of Selangor.

2005
-Asia’s Most Innovative Chinese Entrepreneur Award.

2002
-Deputy President and Trustee of National Kidney Foundation of Malaysia.
-First non-Malay Honorary Member of Kuala Lumpur Malay Chamber of Commerce.
-Paul Harris Fellow Award by Rotary Club Malaysia.

1999
-Founding Trustee of Malaysian Liver Foundation.

1997
-President of Malaysian Hakka Association (until 2004).
-Council Member of the Financial Reporting Foundation, Malaysia.

1996
-Appointed by the Minister of Education to the Higher Education Council of Malaysia.
-Chairman of Malaysian Industry-Government Group for High Technology for Construction and Housing.
-EXCO member of the Malaysian Tourism Action Council.
-CEO of the Year (Malaysia) by Business Times - American Express

1993
-Property Man of the Year (Malaysia) by FIABCI, Malaysia Chapter.

1990
-Director of National Productivity Centre, Malaysia

Tan Sri Dr Jeffrey Cheah was appointed to the Board of Sunway on 22 November 2010 and he also serves as a Member of the Remuneration and Employees’ Share Option Scheme Committees.

His directorships in other public companies are Jeffrey Cheah Foundation, Mahathir Science Award Foundation, Razak School of Government and Perdana Leadership Foundation.
Tan Sri Datuk Seri Razman, aged 75, completed his early secondary education in Australia. He studied banking where he became a Member of Australian Institute of Bankers. He has more than 39 years of experience in the banking industry.

Upon his return to Malaysia, Tan Sri Datuk Seri Razman joined Standard Chartered Bank Malaysia Berhad as an Officer Trainee in 1964. Throughout his 34 years of banking experience in Standard Chartered Bank Malaysia Berhad, he served with the bank’s offices in London, Europe, Hong Kong and Singapore. In 1994, he was appointed as Executive Director/Deputy Chief Executive of Standard Chartered Bank Malaysia Berhad until his retirement in June 1999. In the same month in 1999, he was appointed as Chairman of MBF Finance Berhad by Bank Negara Malaysia as its nominee until January 2002 when the finance company was sold to Arab-Malaysian Group.

Tan Sri Datuk Seri Razman was appointed to the Board of Sunway on 17 June 2011.

His directorships in other public companies are Jeffrey Cheah Foundation, SILK Holdings Berhad, Berjaya Land Berhad, MAA Group Berhad, MAA Takaful Berhad and Mycron Steel Berhad. He is the Alternate Trustee to Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling in Perdana Leadership Foundation.
Dato’ Chew, aged 69, graduated with a Bachelor of Economics (Honours) Degree from University of Malaya in 1974. He had attended the Program in Management Development at Harvard Business School in 1980.

Dato’ Chew started his career as a Trainee Executive in UMW (Malaya) Sdn Bhd in 1974. Prior to joining Sunway Group, he was the General Manager of UMW (Malaya) Sdn Bhd. He joined Sunway Group in 1981 as the Group General Manager (Operations) and was promoted to Deputy Group Managing Director (Operations) in 1989. In 1995, he was promoted to Group Managing Director and to President in 1999. He has more than 30 years’ experience in general management, quarrying, construction, building materials, trading and manufacturing businesses.

Dato’ Chew was appointed to the Board of Sunway on 17 June 2011 and he also serves as a Member of the Employees’ Share Option Scheme Committee.

His directorship in other public companies are Gopeng Berhad and Sunway Construction Group Berhad.
Ms Sarena Cheah, aged 40, graduated from University of Western Australia with a Bachelor of Commerce (Accounting and Finance) Degree in 1994. She also obtained a Master Degree in Business Administration from Melbourne Business School in 2001.

Ms Sarena Cheah has been with Sunway Group since 1995, starting her career in the Corporate Finance and Group Internal Audit divisions. In 2000, she left to pursue her Master Degree in Business Administration at Melbourne Business School. Upon her return, she joined the Education and Healthcare divisions as Business Development Manager. In 2003, she rejoined the Corporate Finance division to lead the asset-backed securitisation exercise for Sunway City Berhad. In 2006, she became the Sales & Marketing General Manager in the Property Development division before holding the position as the Director of Strategy & Corporate Development in 2009. Thereafter, she assumed the position as the Executive Director of Strategy & Corporate Development in August 2011. On 1 May 2013, she was appointed as Managing Director of Strategy & Corporate Development as well as Joint Managing Director of Property Development Division, Malaysia/Singapore. Effective 1 May 2015, she took over the role of Managing Director of Property Development Division of Sunway.

Ms Sarena Cheah was appointed to the Board of Sunway on 18 November 2010 and she also serves as a Member of the Employees’ Share Option Scheme Committee. She is also a Board Member of Sunway REIT Management Sdn Bhd, the Manager of Sunway Real Estate Investment Trust.

Her directorships in other public companies are SunREIT Capital Berhad, SunREIT Unrated Bond Berhad and Sunway Lagoon Club Berhad.
Mr Wong, aged 70, graduated with Bachelor of Business (Accounting) Degree and Bachelor of Business (Secretarial Administration) Degree from Curtin University, Australia in 1972. He is a Fellow of Australian Society of Certified Practising Accountants. He is also a Member of Malaysian Institute of Accountants. He had attended the Senior Executives Program at International Management Imede Development at Lausanne, Switzerland in 1982. He also attended JUSE International Program for Total Quality Control for Top Management in Tokyo by Japanese Union of Scientists and Engineers in 1993. He is a certified senior coach and trainer of Vistage International of U.S.

Mr Wong worked as the Financial Controller/Company Secretary in Yeo Heap Seng Bhd from 1974 to 1975. He then joined Nylex (Malaysia) Berhad (“Nylex”) as the Financial Controller/Company Secretary in January 1976 and became the first local General Manager/Director of Nylex in 1980. He was promoted to the position of Managing Director in 1985 and left Nylex at the end of June 1994 to found TEC Asia Centre, an international organisation which aims to help chief executive officers manage change and grow their businesses.

Mr Wong had served on the National Export Council under the Ministry of International Trade & Industry from 1989 to 1992. He also served on the Board of Trustees of Malaysian Rubber Export Promotion Council from 2000 to 2002. Currently, he is the Chairman of the FMM-MIER Business Conditions Survey and a member of the FMM Strategic Policies Committee.

Mr Wong was appointed to the Board of Sunway on 17 June 2011 and he also serves as Chairman of the Audit, and Employees’ Share Option Scheme Committees as well as a Member of the Nomination and Remuneration Committees.

His directorship in other public company is Khind Holdings Berhad.
Mr Lim, aged 61, holds a Bachelor of Science (Estate Management) Second Class Honours Degree from University of Singapore and a Master of Business Administration from Darden School of Business, University of Virginia, United States of America. He is a Chartered Financial Analyst and a Member of Chartered Financial Analyst Institute. Among his achievements were the gold medals won from Singapore Institute of Valuers and Singapore Institute of Surveyors.

Mr Lim started his career as a Land Officer in Urban Redevelopment Authority of Singapore in 1979. He was a Director of Jones Lang Wootton Australia from 1989 to 1995 and a Portfolio Manager, Property Division in Suncorp Investment Management in 1995. He joined GIC Real Estate Pte Ltd in 1997 and was a Managing Director of GIC Real Estate Pte Ltd, the real estate investment arm of Government of Singapore Investment Corporation Pte Ltd (now known as GIC Private Limited) before retiring on 18 February 2011.

Mr Lim was appointed to the Board of Sunway on 17 June 2011 and he also serves as Chairman of the Nomination Committee as well as a Member of the Audit and Remuneration Committees.

He has no directorship in other public companies in Malaysia.
Datuk Seri Yam, aged 61, graduated in Building and Management Studies from the University of Westminster, United Kingdom in 1979. He is qualified as a Fellow of the Chartered Institute of Building and also a Fellow of the Royal Institution of Chartered Surveyors.

He had an illustrious career spanning more than 30 years in the construction, real estate and corporate sectors with the last 12 years until 2008 helming 2 different award winning public listed property companies as their Chief Executive Officer.

During his stewardship of these 2 companies and prior to that in top management positions with various organizations, he was actively involved in the development and management of hotels, resorts, shopping malls, golf estates, international schools and various mixed developments not only in Malaysia but also in Australia, United Kingdom and South Africa.

After stepping down from full time employment in 2009 he established a private equity, corporate and project management consultancy known as Impetus Alliance Advisors Sdn Bhd to provide advisory services to the industry. He is a director of the British Malaysian Chamber of Commerce, a trustee for the Standard Chartered Foundation and until recently, the only Asian elected onto the Board of Trustees of UK based Chartered Institute of Building. He is the immediate past President of the Real Estate and Housing Developers Association of Malaysia and until October 2014, a member of the Advisory Board to the Mayor and City of Kuala Lumpur. He is also appointed as the Chairman of InvestKL Corporation, a Government initiative established to attract large global multinationals to invest and set up regional headquarters in Greater Kuala Lumpur and Klang Valley apart from being an independent non-executive director of Kwasa Land Sdn Bhd, a wholly owned subsidiary of Employees Provident Fund Board.

Datuk Seri Yam was appointed to the Board of Sunway on 17 July 2013 and he also serves as Chairman of Remuneration Committee as well as a Member of the Audit and Nomination Committees.

His directorships in other public companies are Malaysia Airports Holdings Berhad, Paramount Corporation Berhad, Standard Chartered Bank Malaysia Berhad, Standard Chartered Saadiq Berhad, Government Corporations Malaysia Property Incorporated, Construction Labour Exchange Centre Berhad and Cahya Mata Sarawak Berhad.
Tan Sri Dato' Dr. Lin aged 75 is an independent strategy and financial consultant. Qualified as a Chartered Statistician, he graduated from the University of Malaya in Singapore and Harvard University (where he received three degrees, including a PhD in Economics). He is also a British Chartered Scientist, London; Professor of Economics (Adjunct), Universiti Utara Malaysia; Professor of International Finance & Business (Adjunct), Universiti Malaysia Sabah as well as an Eisenhower Fellow and a Fellow of the IMF Institute (Washington DC); Royal Statistical Society (London); Malaysian Institute of Bankers; Malaysian Insurance Institute (Hon.); Malaysian Institute of Management and Malaysian Economic Association. He is also a Distinguished Fellow of the Institute of Strategic and International Studies.

Tan Sri Dato' Dr. Lin has a long and distinguished history of service with the Government of Malaysia and the private sector. He was Chairman/President and Chief Executive Officer of the Pacific Bank Group and for 14 years previously, Deputy Governor of Bank Negara Malaysia, having been a central banker for 34 years. Tan Sri Lin continues to serve the public interest after his retirement, some current appointments include Member of the Prime Minister’s Economic Council Working Group; key member of Steering Committees at the Ministry of Higher Education; member of the Asian Shadow Financial Regulatory Committee; Governor, Asian Institute of Management, Manila; Director, Monash University Malaysia Sdn Bhd; Chairman Emeritus, Harvard Graduate School Alumni Council at Harvard University in Cambridge (USA); President of Harvard Club of Malaysia and Economic Advisor to the Associated Chinese Chambers of Commerce & Industry Malaysia. In addition, he is a Trustee of the Tun Ismail Ali Foundation (PNB), Harvard Club of Malaysia Foundation, Malaysian Economic Association Foundation, Jeffrey Cheah Foundation and Program Pertukaran Fellowship Perdana Menteri Malaysia.

Tan Sri Dato' Dr. Lin was appointed to the Board of Sunway on 18 March 2015 and he also serves as a Member of the Audit Committee.

His directorships in other public companies are Genting Berhad, Wah Seong Corporation Berhad, JobStreet Corporation Berhad, IGB REIT Management Sdn Bhd (Manager for IGB REIT) and Ancom Berhad.
NOTEs:

1. Family Relationship with Director and/or Major Shareholder
Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling who is the Executive Chairman and major shareholder of Sunway, is the father of Sarena Cheah Yean Tih, the Executive Director.

Save as disclosed above, none of the other Directors has any family relationship with any director and/or major shareholder of Sunway.

2. Conflict of Interest
(a) Dato’ Chew Chee Kin is a Director and shareholder of Sunway. He is also a Director and shareholder of Sunway Global Limited, whose principal activities are investment holding and provision of management services. Sunway Global Limited is a 98.8% owned subsidiary of Sunway Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of Sunway.

(b) Tan Sri Datuk Seri Razman M Hashim is a Director of Berjaya Land Berhad and its subsidiaries, Selat Makmur Sdn Bhd and FEAB Properties Sdn Bhd, whose principal activities are similar to Sunway Group, which include property development and investment holding.

(c) Datuk Seri Yam Kong Choy is a Director of Paramount Corporation Berhad, Samalaju Property Development Sdn Bhd and Kwasan Land Sdn Bhd whose principal activity is similar to Sunway Group which include property development.

Save as disclosed above, none of the other Directors has any conflict of interest with Sunway Group.

3. Conviction for Offences
None of the Directors has any conviction for offences within the past 10 years other than traffic offences, if any.

4. Attendance of Board Meetings
The attendance of the Directors at Board Meetings held during the financial year ended 31 December 2014 is disclosed in the Corporate Governance Statement.
Dato’ Tan, a Civil Engineer by profession, joined Sunway Group in 1981. He was the Senior Managing Director of Sunway Construction Sdn Bhd and was appointed as Head of Property and Construction Division on 1 January 2013 after the merger of Sunway Holdings Berhad and Sunway City Berhad in August 2011. His key role was to synergise and enhance the full potential values in the Group’s core property and construction collaborations. He has been subsequently re-designated as Senior Managing Director to the Chairman’s Office with effect from 1 January 2015.

In 2006, he was awarded the CEO of the Year by the Malaysian Construction Industry Excellence Award (MCIEA) and he is currently the Honorary Advisor of Master Builders Association Malaysia.

He is also a Board and EXCO Member of Malaysian South-South Corporation Berhad and Malaysian Property Incorporated (MPI), a government company incorporated to promote Malaysian properties abroad.

CHONG CHANG CHOONG

Chief Financial Officer
Bachelor of Arts (Honours) in Economics and Accounting, University of Newcastle Upon Tyne, England

In 1980, Mr Chong started his career as an Article Clerk in Robson Rhodes, a chartered accountant firm in London. He returned to Malaysia in 1984 and he was a Corporate Banking Officer with Bumiputera Merchant Bankers Bhd. Subsequently, he held various positions in different financial institutions, including John Hancock Life Insurance Berhad and DMG K&N Kenanga Berhad. His last position prior to joining Sunway Group was the General Manager - Investments of Public Mutual Berhad from 1995 to 2004. Under his guidance, Public Mutual Berhad won numerous fund management awards.

Mr Chong joined Sunway Group as the Director of Group Corporate Affairs on 1 December 2010 and he is responsible for overseeing the corporate finance and treasury functions. Upon the listing of Sunway, he was redesignated to Chief Financial Officer of Sunway.

Mr Chong is a Member of Institute of Chartered Accountant in England and Wales and he has more than 20 years of experience in banking, stockbroking, corporate finance and portfolio fund management.
Dato’ Ngeow Voon Yean
Managing Director – Property Investment Division
Bachelor of Commerce Degree majoring in Business Studies and Economics,
University of Auckland, New Zealand

Mr Kwan began his career as a Contract Engineer in 1977 with the Department of Public Works, Ministry of Works for three years and was attached to the East-West Highway project. In 1980, he moved to Promet Construction Sdn Bhd as its Site Manager. Following this, he joined Alam Baru Sdn Bhd, a Class "A" Contractor, as General Manager in 1986 until 1996. He joined Taisei Corporation of Japan from 1986 to 1996 and his last position was General Manager of Taisei (Malaysia) Sdn Bhd.

On 1 October 1996, Mr Kwan joined Sunway Construction Berhad as an Executive Director. In June 2001, he was promoted to Managing Director of Sunway Construction Berhad, which was delisted from Bursa Malaysia Securities Berhad and converted to a private limited company in 2004. He was appointed as the Senior Managing Director of Sunway Construction Group Berhad on 6 November 2014.

Mr Kwan is the Immediate Past President of Master Builders Association of Malaysia for the term of 2012 to 2016. He is also a Member of The Institution of Engineers, Malaysia. He has over 37 years of extensive experience working in the construction industry, both in the public and private sectors. He is a Fellow Member of the Chartered Institute of Building and a Board Member of International Federation of Asian & Western Pacific Contractors’ Association (IFAWPCA). Mr Kwan is also the Chairman of the Board of Governors of SMJK Yuk Choy, Ipoh, Perak.

Dato’ Ngeow began his career in 1977 with Landmarks Holdings Bhd, the developer owner of Sungei Wang Plaza, Regent Hotel. In 1988, he joined Metroplex Holdings Sdn Bhd, the developer of The Mall. In 1989, he moved to Singapore to join Marina Centre Holdings Pte Ltd, the developer and manager of Marina Square, a mixed-use waterfront development comprising 3 international class hotels, shopping mall and offices. He joined Suntec City Development Pte Ltd as part of the pioneering team in the development of one of Singapore’s largest private mixed-use projects comprising an international convention and exhibition centre, shopping mall and 5 office towers in 1993. Currently, he manages the investment portfolio of Sunway Group which includes retail, commercial, leisure and other asset management components.

Dato’ Ngeow has more than 31 years of working experience in property development and investment, and management industry. He was the founder President of Shopping and Highrise Buildings Association in both Malaysia and Singapore. He has wide experience in the development and management of mixed-use developments. He is a Council Member of Malaysian Association of Hotel Owners and Honorary Adviser to Malaysian Association for Shopping and Highrise Complex Management.
Mr Evan Cheah joined the Sunway Group following his graduation as an Executive Assistant and was attached to the Sunway Group Finance division from 2001 to 2002, with key roles in investment analysis, due diligence, corporate finance, management accounting and group procurement. In 2003, he was promoted and rotated to Sunway Construction Sdn Bhd where he was the Finance Manager. In 2006, he became the General Manager, Business Development of Sunway Group’s Trading & Manufacturing division. In 2010, he was promoted to be the Executive Director of SunwayMas Sdn Bhd, a property development company within Sunway Group, in charge of operation matters.

In 2011, Mr Evan Cheah was designated Chief Executive Officer of Sunway Group’s China operations, responsible for the China Corporate Office and the development of new business opportunities for the Sunway Group in China. In 2013, he assumed the additional role of Executive Director in the President’s Office of Sunway, assisting the Group President in overseeing the Trading & Manufacturing, Building Materials, Quarry & Information Technology businesses. Effective 1 March 2015, he was redesignated as Executive Vice President - President’s Office with additional role of assisting the President’s Office to identify potential business growth opportunities for Sunway Group and driving group synergy.

Mr Evan Cheah is a Chartered Financial Analyst Charterholder, a Certified Practising Accountant, and a Member of Malaysian Institute of Accountants.

Having more than 29 years of service with Sunway Group, Mr Wong started his career in UMW, a major distributor of heavy equipment in Malaysia. In 1983, he joined Hong Leong Industries Berhad and later Sunway Group as a Product Manager in Sunway Enterprise (1988) Sdn Bhd. In 1985, he was reassigned to the newly formed subsidiary, Sunway Marketing Sdn Bhd (then known as Kanto Trading Sdn Bhd).

Mr Wong was promoted to General Manager in 1990 and assumed the responsibility of the management of Sunway Trading Group of Companies, before attaining the position of Executive Director in 2004. Effective 1 May 2013, he was designated as Chief Executive Officer.

Mr Wong was instrumental in expanding the business to many overseas countries including Singapore, Thailand, Indonesia, China and Australia and also establishing manufacturing companies for some of the products.
Mr Teh has more than 24 years of experience in the quarrying industry. Prior to this, he was the Senior General Manager (Central Region) for Sunway Pioneer Quarry Group and was in charge of 5 quarries and 7 asphalt manufacturing plants with annual sales turnover of over RM200 million. He first joined Sungei Way Quarry Industries Sdn Bhd in 1990 as the Marketing Manager and last served as General Manager (Operations), taking charge of 8 quarries and 9 asphalt manufacturing plants in the Central and Northern Region of Peninsular Malaysia before the Group divested its quarrying operations to Pioneer International Limited in 1999. Effective 1 May 2013, he was designated as Chief Executive Officer of Quarry division. He is also currently the President of Malaysia Quarries Association.

Mr Danny Ng has over 27 years of working experience, including 16 years in quarry operations and road construction for the Quarry division of Sunway Group. He currently oversees the Building Materials division which includes the interlocking concrete pavers and compressed concrete slabs, vitrified clay pipes and jacking pipes for Malaysia. He was designated as Chief Executive Officer with effect from 1 May 2013.

Prior to this appointment, Mr Danny Ng was the Senior General Manager of the Sales and Marketing division of Sunway Building Technology Berhad Group of Companies. He was also the Senior General Manager of the Southern Region of Sunway Pioneer Quarry Sdn Bhd and Pioneer Sun-Mix Concrete Sdn Bhd, a former joint-venture company of Sunway Group.
In 1974, Dr Lee started his career as a secondary school teacher in Sekolah Tunku Abdul Rahman, Ipoh, and subsequently gained experience in material and logistic management in UMW Corporation Sdn Bhd in 1975 before joining Texas Instruments (M) Sdn Bhd in 1977 where he further enhanced his experience and management skills in logistic, production, operations and general business administration. He was the General Manager (M&C Operations) in Texas Instruments (M) Sdn Bhd before joining Sunway Group.

Dr Lee joined Sunway Group as General Manager (Operations) in 1994 and he was promoted as Senior General Manager in 1997. He successfully achieved the turnaround of Sunway Keramo Sdn Bhd, a vitrified clay pipes business subsidiary of Sunway and built it into a high quality and profitable company.

Dr Lee has provided the leadership for growing and developing the business of Sunway Education Group Sdn Bhd. He was appointed Head of Sunway Group Education and Healthcare divisions in 2005 and joined the Board of Directors of Sunway Medical Centre Sdn Bhd in the same year.

Ms Foo has been a Human Resources practitioner for the past 20 years with established MNCs prior to joining Sunway Group in 2013. She was previously the Human Resources Director of GlaxoSmithKline for Malaysia, Singapore and Brunei. Prior to her stint in GlaxoSmithKline, she was the Regional Director of Human Resources (“HR”) of Hilton Worldwide where she managed the overall HR spectrum of 17 properties across South East Asia. She has also worked with Johnson & Johnson as the Human Resources Director for Medical Devices Division (Malaysia & Indonesia) and NIKE as the Regional Learning & Development Manager (Southeast Asia) in her early career.

Under her leadership, Ms Foo has played a key role in enhancing the overall talent acquisition, talent management and learning in the Group. Among other key initiatives she has led include the women’s initiatives and strategic collaboration with top universities locally and abroad.

Ms Foo joined Sunway Group as the General Manager of Group Human Resources where she heads the Organizational Development and Recruitment function. Effective 1 January 2015, she was appointed as the Chief Human Resources Officer and is responsible for overseeing the Group Human Resources and Human Resources Shared Services.
SEGMENTAL REVIEW
Sunway’s Hospitality division consists of a portfolio of award-winning hospitality products and services, ranging from exquisite five star hotels with world-class convention centres, to the perfect location for luxurious getaways. It believes in making every holiday and event an unforgettable experience.
PROVIDER OF EXCEPTIONAL VALUE

Mary Lee was first introduced to Sunway Property when her son, a medical student at Monash University Malaysia, brought her to view Sunway South Quay, which was visible from his campus. Awed by the current and upcoming developments in Sunway Resort City, Mary made a purchase and currently resides in her property at Sunway South Quay where she enjoys Sunway's world-class integrated resort city. Since her first property purchase, she has introduced many of her friends and family to Sunway for its exceptional investment value. Sunway has been creating communities and changing lives for 40 years, and will be for generations to come.

PROPERTY DEVELOPMENT

- LAUNCHES
  - RM1.7 billion

- SALES
  - RM1.7 billion

- UNBILLED SALES
  - RM2.5 billion

- LAND BANK
  - 3,363 acres
Sunway’s Property Development division is among the top property developers in Malaysia and has established a reputation due to its extensive portfolio of successful and award-winning residential, commercial and retail properties. To date, the Property Development division has established a presence in the property markets in Malaysia, Singapore, China, India and Australia, delivering over 24,000 properties with a gross development value ("GDV") exceeding RM23.0 billion.

The division prides itself in being a master community builder of integrated townships, where its relationship with the community is not merely as a developer. Through a unique “Build, Own, Manage” business model, Sunway has succeeded in bringing to fruition the “integrated community” concept via its award-winning flagship township, Sunway Resort City. The 800-acre township stands today as the only township in Malaysia with seven components, namely residential, commercial, leisure, hospitality, retail, education and healthcare. Many of these components are owned and managed by Sunway, making the Group a “co-investor” in the township together with the buyers of the Group’s residential and commercial properties.

Such a unique symbiotic relationship has been successfully replicated in the division’s other integrated townships, namely Sunway City Ipoh, Sunway Damansara and Sunway Velocity, and will form the basis for the development of its largest township yet in Sunway Iskandar.

The division’s capabilities, however, extend beyond just integrated developments. Its exclusive residential offerings include the statuesque Kiara Hills, multi award winning Sunway Palazzio, luxury high rise condominium Sunway Vivaldi and residential enclaves in Sunway SPK Damansara, Sunway Montana and Sunway Eastwood.

In Singapore, it has also established a strong track record in the high rise housing segment through its joint ventures with Hoi Hup Realty. As at 31 December 2014, the division has delivered over 3,000 condominium units through developments like City View @ Boon Keng, The Peak @ Toa Payoh, Vacanza @ East, Miltonia Residences, The Arc @ Tampines and Lake Vista.

Moving forward, the division looks forward to transforming its existing land bank of 3,363 acres into new award winning developments and building properties that buyers aspire to stay, work and play.
After a decade of being amongst the best, Sunway was finally crowned the best. An award that is adjudged by industry professionals based on quantitative and qualitative attributes, The Edge Top Property Developers Awards (“TPDA”) has been the defining award for property developers in Malaysia. Sunway’s Property Development division has consistently been ranked as a top 10 developer by TPDA over the last decade and spent the previous two editions in second place.

In 2014, Sunway was honoured with the top spot by the distinguished panel of judges of the TPDA confirming the Group’s growing stature as a property developer delivering properties of superior quality and value. The division scored particularly highly under the qualitative attributes, topping all other developers, and scoring highest in terms of innovation and creativity, image and expertise. Under quantitative attributes, Sunway scored highly for its financial performance especially in terms of turnover and profit before tax.

The award is the culmination of many years of effort by the division’s employees, vendors, contractors and customers to build a strong brand with an unblemished track record. It will provide buyers with the extra confidence to make a purchase as they obtain more assurance on the fine workmanship, excellent customer care service and on time delivery. With these attributes, the division looks to garner greater customer loyalty and repeat purchases.

Maintaining the momentum from previous years, the Group sold RM1.7 billion worth of properties in 2014 (2013: RM1.8 billion) which was commendable given concerns earlier in the year from the implementation of property sector cooling measures announced in Budget 2014. In fact, property sales in Malaysia reached a record high in 2014, with over RM1.6 billion of the sales from projects in Malaysia and the rest from Singapore and China.

A key reason for the sustained level of sales is the new launches in 2014 which encompasses projects across the country, spanning the whole range of price points and with the attributes to meet the discerning tastes of contemporary property investors. In total, the division launched RM1.7 billion of new properties in 2014 (2013: RM1.8 billion).
Sunway Velocity
A masterplanned integrated development in Cheras incorporating commercial, residential, and retail components across 23 acres of freehold land, Sunway Velocity’s appeal is further enhanced by its location which is within walking distance to the existing Maluri and Chan Sow Lin Light Rail Transit (“LRT”) stations, as well as the proposed underground Cochrane and Maluri Mass Rapid Transit (“MRT”) stations. The whole development is just 3.8 km from KLCC with other key developments taking place in its immediate vicinity including the new IKEA at the Cochrane redevelopment area and Bandar Malaysia at the Sungai Besi old airport redevelopment. As such, the development was a key contributor to sales of the Group in 2014, recording over RM480.0 million in sales from the new launches of V- Residences 2, V-Residences Suites and Sunway Velocity Signature Retail Shops and Offices.

V – Residences 2 and V – Residences Suites
The second and third residential phase of Sunway Velocity comprises the twin towers of V – Residences 2 and V – Residences Suites service apartments. Both towers had a combined GDV of approximately RM550.0 million. Targeting young professionals, small families and retirees who value affordability and convenience, the residences are made up of primarily small units ranging from 625 square feet to 1,135 square feet. In total, both towers housed a combined 745 units. V – Residences 2 was launched earlier in May 2014 and due to its overwhelming success, V- Residences Suites was opened for bookings in September 2014. They have recorded take up rates of 88% and 50% respectively.

V – Residences 2 and V – Residences Suites offer residents a panoramic view of Kuala Lumpur City Centre, and is equipped with unique rooftop facilities that include an astronomy observation deck, sky cinema, sky gym, sky floating deck and sky camp, besides the usual facilities.
Velocity Signature Retail Shops and Offices

The Signature Retail Shops and Offices, meanwhile, comprises 12 retail shop units with built-up areas ranging from 1,970 to 2,610 square feet, and 112 office suites with built-ups ranging from 1,835 to 1,964 square feet, all within 10 exclusive blocks. Each unit will benefit from excellent frontage on both sides, with outer exposure to the main road and inner exposure to a dedicated al fresco central park.

The retail shops and office suites have been designed with a modern and flexible layout to suit the needs of a variety of businesses. Professionals seeking modern, conducive and comfortable working environments, for example, can make extensive use of full-height glazing windows for greater visibility. With good inter-connectivity throughout Sunway Velocity via the environmental deck, occupants of the retail shops and offices will have access to other facilities and amenities within the development, including a 1.0 million square feet shopping mall. Due to the attractive features of this development, almost all units have been taken up since its launch.

Sunway Geo Residences 2, Sunway South Quay

Following the overwhelming response to the launch of Sunway Geo Residences in 2013, the division launched the second residential phase of Sunway Geo comprising 318 units of service apartments with a GDV of approximately RM210.0 million. Unit sizes range from 654 to 956 square feet which makes the absolute price affordable. Take up has reached 75% as at 31 December 2014, with buyers attracted to the development due to its strategic location within Sunway Resort City.

Buyers of the development are also attracted to the improved accessibility and connectivity via the BRT – Sunway Line, and will enjoy the convenience of retail shops located directly beneath the service apartments. There will also be easy access to amenities like Sunway Medical Centre, Monash University Malaysia and Sunway University which are literally just across the street from the development. Other facilities within the development include a gymnasium, multipurpose court, outdoor deck, barbeque plinth, sky pavilion, aqua gym and a lap pool. In addition, units will have either unobstructed views of the lake in Sunway South Quay or of the entire Sunway Resort City.
JOHOR

Citrine Designer Offices and Residences, Sunway Iskandar

Sunway Iskandar’s maiden launch was an unqualified success. The first phase of the Citrine mixed development, comprising designer office suites was a sell-out with all office suites sold within a month of its launch. In conjunction with its official launch, there was also a ceremony officiating the opening of the Sunway Iskandar Sales Gallery. Costing RM8.0 million, the Sales Gallery will showcase all the new developments that will be launched in the Lakeview Precinct moving forward.

Encouraged by the response for the Citrine Designer Offices, the division launched Citrine Residences in the fourth quarter of 2014, comprising 328 units of service apartments with built-up areas ranging between 626 and 2,217 square feet. The entire Citrine development is built near 20-acre lake and has a GDV of approximately RM300.0 million.

Strategically located within Medini Iskandar, Sunway Iskandar benefits from excellent connectivity and accessibility through the Coastal Highway which will be further enhanced once the Southern Link is completed in 2 years, cutting travelling time to Singapore via the Second Link to just 5 minutes.

Citrine is designed with the philosophy of balanced living, accentuating the concept of “Nature’s Capital City”, Sunway Iskandar’s tagline. At Citrine, business owners and residents can enjoy the convenience of urban living in the vicinity of exquisitely landscaped gardens and a 20-acre pristine Emerald Lake Garden. Sunway will also build the Sunway Iskandar International School (“SIIS”) within the precinct as an additional attraction for residents to stay in the development.
Sunway Berhad Annual Report 2014

PENANG

Sunway Wellesley Townhouses and Semi-Detached
In Penang, the Group continued with its Sunway Wellesley development in Bukit Mertajam, launching 154 units of three-storey townhouses and 60 units of three-storey semi-detached houses. The launch was well received with more than 60% of the townhouses and semi-detached units being taken up.

Focusing on work life balance, the development houses lush tropical landscapes with thematic gardens and linear parks. The development is gated and guarded and features a private Clubhouse with swimming pool, a community hall, a gymnasium, a childcare centre and lounging areas. All homes are equipped with fibre optic infrastructure for high-speed internet connectivity and street lighting is solar-powered to promote long term cost savings and prudent energy consumption.

SINGAPORE

Avant Parc, Sembawang
Avant Parc at Sembawang, Sunway’s first wholly owned and landed development in Singapore, features 15 units of luxury homes and has a GDV of approximately RM95.0 million (SGD35 million). The Avant Parc development epitomises luxury living as each resort-style terraced house is uniquely designed to be distinct and surrounded by greenery. While all the terraces share common architectural elements, each unit comes with different land areas, floor plans as well as special features to convey exclusivity and luxury.

Homes at Avant Parc are spacious, with a minimum of four bedrooms across three levels, and come equipped with an attic floor and a basement. For greater accessibility, each residence is equipped with its own private lift together with an elegant staircase. The lift is also panelled with glass, which provides natural illumination.
Sunway Gardens is located in Tianjin Eco-city, a collaboration between the governments of China and Singapore to jointly develop a socially harmonious, environmentally friendly and resource-conserving city in China. The compact city is lauded as a future model for sustainable development and planned for a population of some 350,000 local and international residents.

Sunway Gardens is the first phase of Sunway’s 10 hectares development in Tianjin Eco-city and will itself be carried out in phases. The first phase launched in 2014 comprises 168 units of high-rise apartments with a GDV of RM90.0 million. Up to 31 December 2014, the development has achieved a take up of 40%. Sunway’s entire development will incorporate 40% green area and will have non-motorised lanes.

Delivered over 3,450 units, RM2.5 billion unbilled sales

The Property Development division completed over 3,450 units of residential and commercial properties in 2014, a new high for the Group. In Malaysia, the division delivered close to 1,300 properties to buyers which include 377 units of the LaCosta condominium in Sunway South Quay, 309 units in Sunway Nexis comprising offices, retail shops and SOHO, 355 units in Sunway Velocity consisting of shop offices, service apartments, and shops, 152 units of two-storey cluster homes and semi-detached homes in Sunway Alam Suria, 90 units of semi-detached houses and bungalows in Sunway Eastwood, and 16 units of lakeside bungalows in Sunway City Ipoh.

Down south, the division completed four developments in the year, namely Vacanza @ East, Miltonia Residences, Arc @ Tampines and Lake Vista. Together, the four developments contributed more than 2,140 new units to the property market in Singapore. The division’s wholly-owned landed development in Singapore, Avant Parc at Sembawang, comprising 15 units of luxury terrace homes was also completed during the year and sold under the Build-Then-Sell model.

Despite the record completions, the Group’s unbilled sales remained healthy at RM2.5 billion (2014: RM2.4 billion), providing the Property Development division with a firm foundation for earnings sustainability over the next 2 years.
As the top property developer in Malaysia, the division intends to continue raising the bar by launching benchmark-setting properties especially in terms of integration with various components, accessibility and value adding features for buyers.

In the Klang Valley, Sunway has plans to push ahead with the Sunway Velocity development through the launch of its third phase of commercial properties, comprising 40 units of office suites and 26 units of retail shops. Targeted for launch in the third quarter of 2015, the development will complement the Velocity Signature Retail Shops and Offices launched in 2014 and complete the commercial boulevard.

In 2015, buyers will also finally have the opportunity to acquire the first landed residences in Sunway Iskandar, Johor. Comprising terrace and semi-detached houses in an exclusive enclave overlooking the Emerald Lake and served by shops located at Citrine, the development features landscaped parks and a modern clubhouse. When launched, the division expects a good response as it is one of the few landed properties in the Medini Iskandar region and attracts incentives like Real Property Gains Tax exemption.

Up north, the division plans to launch Serene Villas in Sunway City Ipoh, Perak and Sky Villas in Sunway Wellesley, Penang. Serene Villas will comprises 60 units of cluster and 28 units of superlink homes that are ideally located amidst age old limestone hills. Sky Villas, meanwhile, will be the first high rise residential tower in Sunway Wellesley comprising 152 condominium units and 90 townhouse units. Sunway Wellesley is the Group’s latest township in Penang and is building to be a catalyst for growth in the surrounding area of Bukit Mertajam.

Overseas, the division is monitoring the property market in Singapore and waiting for the best time to launch the deferred Sophia Hills development in Mount Sophia. The division believes that due to the superior location of the development, there will be good demand for it once the market stabilises.

Besides new launches, the division will also focus on acquiring suitable land for development especially in the Central Region to increase the number of development locations and replenish its landbank.
BELIEF IN EQUAL OPPORTUNITIES

Muhammad Razzaq Razali, a special student of SMK Bandar Sunway was offered opportunities that helped him grow and be independent under the Job Placement Programme. After two years in the programme where he learnt work-related skills and ethics in a real work environment, he is now an attendant at Sunway Pyramid Ice Rink, and has been in the programme since. Sunway believes in being an equal opportunities employer for all.

ASSETS UNDER MANAGEMENT
RM7.0 billion

TOTAL NET LETTABLE AREA
8.3 million square feet

PROPERTY INVESTMENT AND REAL ESTATE INVESTMENT TRUST
PROPERTY INVESTMENT AND REAL ESTATE INVESTMENT TRUST

SUNWAY PINNACLE
Bandar Sunway

INTRODUCTION

Amongst the pioneers of the “Build, Own, Manage” business model in Malaysia, Sunway today has a substantial Property Investment and Real Estate Investment Trust (“REIT”) division that holds a portfolio of established properties that support the lifestyle needs of the communities they build. The properties are held either directly through subsidiaries of the Group or through 35.7% owned associate, Sunway REIT. The total value of Assets Under Management of the division as at 31 December 2014 is more than RM7.0 billion with a total net lettable area exceeding 8.3 million square feet.

Commercial

The commercial division owns a mixed portfolio of commercial properties including office towers, university campuses, student hostels and accommodation, and a medical centre. In Klang Valley, the division owns and/or operates five premium office buildings, namely Sunway Tower and Sunway Putra Tower in Kuala Lumpur, Menara Sunway and Sunway Pinnacle in Sunway Resort City, and Wisma Sunway in Shah Alam. Further, the division owns the Sunway University campus and Monash University Malaysia campus as well as their student hostels and accommodations, and Sunway Medical Centre, all located in Sunway Resort City. In total, the division manages over 5.3 million square feet net lettable area of commercial properties.

Retail

The retail division holds five retail malls across Malaysia with combined net lettable area of more than 3.0 million square feet. These properties comprise Sunway Pyramid Shopping Mall, Sunway Carnival Shopping Mall, Sunway Giza Shopping Mall, Sunway Putra Mall and the Giant Hypermarket in Sunway City Ipoh. In addition, works are in progress to extend Sunway Pyramid Shopping Mall further with the third phase of the mall and construction of Sunway Velocity Shopping Mall is expected to complete by the end of 2015.
Sunway continuously carries out AEIs to refresh the Group’s properties, ensuring continued patronage by tenants and visitors as well as maintaining the value of its investment properties. The division’s major ongoing AEI is the complete refurbishment of Sunway Putra (formerly known as “Sunway Putra Place”), the Group’s three-in-one mixed-use development comprising a mall, office tower and hotel. In addition to improving the architectural aspect of the three properties within Sunway Putra, refurbishment works will also include significant replacements of mechanical and electrical services such as chillers, lifts, and building automation systems. These enhancements will allow the division to reposition the entire property and fully capitalise synergies between the mall, office tower and hotel.

Refurbishments in Sunway Putra Mall will see the addition of approximately 71,000 square feet of net lettable area, bringing the total net lettable area of this property to 578,000 square feet. Refurbishments at the office tower will see the upgrading and modernisation of public areas and washrooms while refurbishments at the hotel will see renovation of the guestrooms, upgrading of facilities, revamp of food and beverages outlets and Grand Ballroom as the division repositions the property to meet the needs of discerning corporate clients in the KLCC area.

The refurbishment works at Sunway Putra is estimated to cost a total of RM460.0 million upon its completion in the second quarter of 2015. Committed tenancy is above 75% of the mall’s net lettable area as at 31 March 2015 with Cold Storage and TGV among the confirmed tenants. The mall will feature four unique precincts; the Vanity Hall, Asian Avenue, Selera Street and Market Place.

AEIs completed in the year include the completion of linkages connecting Menara Sunway and Sunway Pinnacle office towers to Sunway Pyramid Shopping Mall, thereby ensuring seamless connectivity between key landmarks within Sunway Resort City. The underground car park linkages will provide shoppers of Sunway Pyramid Shopping Mall with an additional 1,000 car park bays at the office towers during the weekend and peak season when Sunway Pyramid Shopping Mall’s car park is at full capacity. As part of the asset enhancement initiative, a purpose-built 3-storey food and beverage precinct, Sunway Pinnacle Annexe, was also completed with a net lettable area of 30,000 square feet. It houses the largest Grand Imperial outlet in Malaysia encompassing a Grand Imperial Restaurant, the Grand Imperial Royale Ballroom and HEXA Lounge. The other tenant in Sunway Pinnacle Annexe is E.G.G. (Eight Gourmets Gala), a unique gourmet destination featuring eight different food varieties in a single venue.
Managing tenant mix
In 2014, the Group’s flagship Sunway Pyramid Shopping Mall welcomed several high street brands, namely the renowned Aeropostale, Muji, Onitsuka Tiger, Violeta by Mango, Cath Kidston and Wakai in the fashion segment, while Johnny Rocket, Miami Grill, Steak Shack, Seoul Garden and The Library Coffee Bar were the new additions in the F&B segment.

Several global brands made their maiden presence in Malaysia at Sunway Pyramid Shopping Mall including Aeropostale, Wakai and Miami Grill while Johnny Rockets outlet in Sunway Pyramid Shopping Mall is its largest in Malaysia and one of the largest in the world, demonstrating the confidence of these retailers for the Group's malls. Similarly, with such unique tenants and offerings, the division’s mall continues to be well visited.

Sunway Pals
To encourage customer loyalty throughout Sunway Group’s businesses, including its tenants in the malls, Sunway Group launched its premier loyalty programme Sunway Pals (Privileged Advantages for Loyal Supporters) in February 2014 to reward loyal customers. Sunway Pals members can enjoy exclusive discounts, special privileges and earn points which can be converted into cash rebates at most of Sunway-owned establishments. Members can even enjoy parking with no surcharge when using the Sunway Pals card.

Since its launch, Sunway Pals has turned into one of the fastest growing loyalty programmes in the country following an overwhelming response from the public. One year after the launch, the Group has witnessed over 220,000 people signing up for this programme and over 320 participating merchants at Sunway Pyramid Shopping Mall. Sunway Pals is available in both card and cardless format, where the latter operates on Apple iOS and Google Android mobile platforms.
As part of the division’s current Asset Expansion Programme, a number of properties will be due for completion in 2015. Sunway University’s New Academic Block will be the first to be completed in April 2015. The 12-storey academic block, constructed at a cost of RM305.0 million will feature a large scale auditorium, lecture theatres and mini-theatres. Aside from academic facilities, a training restaurant, wine laboratory, art gallery, a Power Centre for sports, dance and music and a FIFA-certified synthetic turfed football field will be added to one of the most advanced educational facility in Malaysia.

Other projects in the pipeline include Sunway Pyramid Phase 3 which houses a four star hotel and an extension to Sunway Pyramid Shopping Mall. The retail mall encompasses a retail gross floor area of 110,000 square feet, and will be completed by end 2015. Sunway Velocity Shopping Mall, also estimated for completion by end 2015, will house tenants in its lettable area of close to 900,000 square feet.

Apart from asset construction, the division, particularly Sunway REIT will also be on the lookout for yield accretive third party acquisitions to deliver sustainable growth.
HONESTY IN EVERYTHING WE DO

On what should have been another ordinary day at work at Sunway Lagoon, Eswary Supramaniam, a Ride Attendant, suddenly noticed an unattended bag by the bridge. When no one retrieved it after 10 minutes, she immediately investigated the contents to check for suspicious items. As it turns out, it was loaded with documents and a huge amount of money. She immediately took it to the lost and found counter and shortly thereafter, the owner came to reclaim his bag. Sunway is extremely proud of Eswary for espousing the virtues of integrity and honesty in carrying out her duties.

TOTAL PARK SIZE
100 acres

VISITORSHIP IN 2014
1.8 million
**INTRODUCTION**

Sunway’s Leisure division provides world class theme park experiences to local visitors and international tourists through its two signature theme parks – Sunway Lagoon in Sunway Resort City and Lost World of Tambun in Sunway City Ipoh.

Since opening its doors in 1992, Sunway Lagoon has carved a place as Malaysia’s premier theme park providing some of the most thrilling and family-friendly entertainment, rides and slides in the country. Sunway Lagoon has 80 attractions extending across its five parks, namely the Water Park, Amusement Park, Wildlife Park, Extreme Park and Scream Park. A winner of “Asia’s Best Attraction” award by the International Association of Amusement Parks and Attractions (“IAAPA”) from 2007 to 2011, the multi-park destination is home to attractions such as World’s Largest Water Ride - Vuvuzela, World’s First Waterplexx 5D, World’s Largest Man-Made Surf Beach, Malaysia’s First Interactive Zoo and FlowRider, Malaysia’s First Surf Simulator.

The Lost World of Tambun which opened in 2004 is a unique park set amidst lush greenery and 400 million year old limestone hills. With its Water Park, Amusement Park, Lost World Hot Springs and Spa, Tiger Valley, Lost World Petting Zoo, Tin Valley and Adventure Park carefully assimilated into nature and crafted with a ‘lost civilisation’ theme, visitors to the leading theme park in the northern region of Malaysia will be captivated by the beauty of its surroundings. The Lost World of Tambun has become a hit destination for visitors to Perak with an outstanding performance in 2014, charting a 12% increase in visitorship from the previous year.

**KEY MILESTONES**

*Bringing Nickelodeon to Malaysia*

The most exciting development for the Leisure division in 2014 is undoubtedly the partnership with Viacom International Media Networks (“VIMN”) Asia, a leading international provider of youth and general entertainment content and owner of the Nickelodeon franchise in Asia, to develop a Nickelodeon themed attraction at Sunway Lagoon.

Nickelodeon Lost Lagoon is set to open in 2015 and will become the first Nickelodeon-themed land to be launched in Asia. With a total investment of approximately RM100 million, Nickelodeon Lost Lagoon will take centre stage within a new 10-acre site in Sunway Lagoon, and it caters to families and visitors of all ages. Visitors will be able to meet their favourite Nickelodeon characters including SpongeBob SquarePants, Patrick Star, Dora the Explorer, Boots and Teenage Mutant Ninja Turtles. A Nickelodeon retail store opened in Sunway Lagoon in December 2014, becoming Nickelodeon’s first retail outlet in Asia. Decked in Nickelodeon’s signature orange, the 1,700 square feet, one-stop store carries an extensive range of Nickelodeon merchandise.
New Year, New Attractions

Spread over eight acres, the Sunway Lagoon Wildlife Park serves both as an experiential and educational experience. Sunway Lagoon has continuously invested in the Wildlife Park to ensure it meets the stringent standards of the Wildlife Act. As a result, in 2014, it was recognized as one of only a handful of accredited zoos in Malaysia.

The new investments in 2014 were mainly for expanding and refurbishing the Wildlife Park that is now home to more than 150 exhibits including a diverse range of birds, fish, reptiles and mammals. The first attraction to open in April 2014 is Tiger Land, a RM3.0 million grand exhibit with a built-in lounge pool and waterfall and home to the park’s two resident Siberian tigers, Rock and Louie. Other new additions within the Wildlife Park include a new snake area and a new Aviary Waterfall area which will give visitors the opportunity for a closer encounter to the 40 different species of birds originating from South America to South East Asia. In terms of animals, the park welcomed some New World Monkey exhibits including the world’s smallest monkey, a pair of Pygmy Marmosets.

Besides the enhancements to the Wildlife Park, from May to August 2014, Sunway Lagoon brought in Hi-Dive, a spectacular international high dive stunt show for its first performance in Southeast Asia. This event saw professional divers entertaining visitors as they plunged from heights as high as 80 feet while performing various acrobatic stunts, tricks and formations.

The Lost World of Tambun meanwhile, introduced its own new attractions, one of which is its “Ipoh Street” attraction. Ipoh Street features a replica of old Ipoh shophouses serving a wide range of food and beverages which are considered to be synonymous with Ipoh. In 2014, Sunway completed its Ipoh Street extension, which now boasts new stalls and additional upper floors. Visitors are now able to enjoy more local Ipoh delicacies without leaving the serene vicinity of the Lost World of Tambun.
The Place for Music Lovers

Back in Sunway Lagoon for the fifth time, MTV World Stage Malaysia 2014 drew close to 10,000 party revellers with four top class acts. The featured artists include award-winning hip hop artist, singer-songwriter and record producer, B.o.B, Thai-American hip hop group, Thaitanium and two acts gracing the MTV World Stage for the first time, homegrown singer-songwriter, Yuna, and Universal Music Group’s first K-pop idol group, Boys Republic.

Besides MTV World Stage, two other major concerts took place in 2014 at Sunway Lagoon’s iconic Surf Beach. The WOW Music Fest in January 2014, featured international electronic dance music DJs, Steve Aoki and Angger Dimas, who electrified the crowd with their electro sounds. Later in the year, the mood turned more relaxed with Retrofest 2014 featuring pop idols Diana King, Tevin Campbell, Firehouse and Color Me Badd, bringing fans memorable music from the 90’s era.

Horror and Romance

In conjunction with Halloween, Nights of Fright 2: Festival of Fear returned to Sunway Lagoon for the second year. Over six nights in October 2014, the event attracted 20,000 visitors, a 225% increase compared to the previous Nights of Fright. Sunway Lagoon was transformed into a district of spine chilling horror with more than 25 attractions consisting of eerie rides, horror mazes and spooky characters alongside exciting stage performances. The attractions were housed in a series of all-new themed scare zones including Dead End – The Abandoned Theme Park, Escape from Pudu, Carnival of Freaks, Fun Fear, Cursed Cove, All Hallows Cemetery and Shanghai Street as well as in the existing Lynton V. Harris’ Scream Park with its Rumah Hantu, Pontianak Theatre of Fear, Zombie Apocalypse and Horrorwood Studios.

Wrapping up the year, Sunway hosted a world-class cirque performance, LumiAir – A Cirque Sensation at Sunway Lagoon’s amphitheatre from November to December 2014. Featuring 30 international performers from Australia, France, Canada, Russia, China and Belarus, this spectacular performance featured a fantasy storyline with captivating characters, brilliant costumes, stunning scenery and state-of-the-art production. Encompassing grand cirque style sequences, breath-taking acrobatic ballet scenes and comical breaks, the performers made LumiAir an enjoyable experience for all.
Visitors to Sunway Lagoon can look forward to a grand opening of Nickelodeon Lost Lagoon in 2015. It is expected to feature more than 12 new attractions for fans and visitors of all ages. The attraction will be set amidst 10 acres of rainforest that resembles a hidden civilisation within a jungle. The planned attractions and rides include a Rainfortress, a large interactive water play area, Water Spray Area, Giant Aqua Tube Rides, raft rides, canopy walk, daily signature slime deluge and a variety of other water slide attractions. There will also be a retail store in Nickelodeon Lost Lagoon, in addition to food establishments.

In the Wildlife Park, visitors will be able to meet new additions in the form of a pair of white lions, Zola and Zuri, from the Kruger region in South Africa. Visitors will also get a chance to dine with the white lions from mid-2015. In conjunction with the new additions, a "Walk & Hunt in the Wild" walkathon cum treasure hunt is being planned with the objective of educating children on wildlife appreciation and conservation.

The Lost World of Tambun’s Hot Springs & Spa has been immensely popular since its opening as a sanctuary in which visitors are able to relax and enjoy natural hot springs. The current facilities will undergo an extension in 2015 with the addition of new pools, water slides, new massage huts and food outlets overlooking the pools. Costing more than RM2.5 million, the extension is scheduled to be completed in mid-2015.
AT YOUR SERVICE

Casey Cha is amongst the first person you will likely meet as you are welcomed to Sunway Resort Hotel & Spa. Always sporting a cheerful smile, Casey is known by our guests for his dedication, intuitiveness and infectious enthusiasm. This is best exemplified one day when a car pulled up to the hotel’s porte-cochère. A group of guests stepped out and expressed their interest in finding a suitable venue for their upcoming event. Despite being off duty, Casey welcomed them for a guided tour and impressed the guests with his personal service and insightful knowledge of the hotel and Sunway Resort City. Needless to say, they ended up organising their event at Sunway Resort Hotel & Spa. Sunway and its employees are committed and passionate in going above and beyond in delivering memorable experiences and hospitable services.

NUMBER OF HOTELS AND RESORTS MANAGED
12

NUMBER OF GUESTROOMS
2,650

HOSPITALITY
Sunway’s Hospitality division is present in Malaysia, Cambodia and Vietnam, operating 12 hotels with a total of 2,650 rooms. The division offers an extensive range of luxury to mid-scale hotels for leisure and business travellers. In recent years, a number of refurbishments have been undertaken to refresh, strengthen and improve the positioning of the collection of hotels under Sunway Hotel & Resorts.

The award-winning Sunway Resort Hotel & Spa is the division’s flagship 5-star property which opened in 1996 with 439 well-appointed guest rooms and suites. Hotel facilities at Sunway Resort Hotel & Spa include food and beverage outlets, a free-form swimming pool and a spa while business facilities include a convention centre, meeting and exhibition spaces. The hotel has a large composition of leisure guests especially those visiting Sunway Lagoon Theme Park and Sunway Pyramid Shopping Mall which are directly linked to the hotel for easy access.

In Malaysia, the other Sunway hotels include Pyramid Tower East in Sunway Resort City, Sunway Putra Hotel in Kuala Lumpur, Sunway Hotel Seberang Jaya and Sunway Hotel Georgetown in Penang as well as Sunway Lost World Hotel and The Banjaran Hotsprings Retreat in Ipoh. In the Indochina region, Sunway owns and manages the Sunway Hotel Phnom Penh in Cambodia and Sunway Hotel Hanoi in Vietnam.

The Banjaran Hotsprings Retreat, a 5-star eco-luxury destination, is the Group’s venture into the ultra-luxury segment of hospitality. Nestled in the middle of a tropical forest surrounded by 260 million-year-old limestone hills, The Banjaran is an oasis getaway from the hustle of city life. Providing wellness, longevity, restoration and detox treatments, The Banjaran boasts 25 spacious, luxurious villas, as well as a spa and wellness centre. The Banjaran is located adjacent to the Lost World of Tambun theme park and within a short drive from Ipoh city centre.

The division also offers a wide range of meeting, exhibition and convention facilities in Sunway Pyramid Convention Centre in Sunway Resort City and Sunway Carnival Convention Centre in Seberang Jaya, Penang.
Affirming the Group’s progress in becoming the benchmark for hospitality services in the region, the division’s properties won several awards in 2014. In October, The Banjaran Hotsprings Retreat was awarded The Edge-PAM Green Excellence Awards 2014, recognising the property for its sustainable designs and features that promotes energy conservation, waste reduction, resource recycling and positive contribution to the community.

The accolades extended beyond just the physical property as the division’s hospitality was also recognised at the 8th Annual World Luxury Hotel Awards 2014 when Sunway Resort Hotel & Spa took home the Luxury Family All Inclusive Hotel global category while The Banjaran Hotsprings Retreat won the Luxury Private Pool Villas country award category. Over 1,000 hotels, resorts and private islands globally were nominated in 50 categories for this coveted luxury award, where winners were selected based on excellent service delivery and effective management in a vote by a panel of international tour operators, travel agents and hotel guests.

Equally meaningful were the positive reviews by guests which resulted in several of the division’s hotels ranking highly in partner sites like Tripadvisor.com, Agoda.com and Booking.com. The Banjaran Hotsprings Retreat continued to rank in the Top 10 Small Hotels in Malaysia, Top 25 Luxury Hotels in Malaysia, Top 25 Hotels with Exceptional Service and Top 25 Hotels for Romance in TripAdvisor’s Travellers’ Choice Award, solidifying its status as a premium niche destination. Overseas, Sunway Hotel Hanoi also received a Certificate of Excellence for the 2nd consecutive year by TripAdvisor, for its consistent positive reviews and ratings among travellers.

Some awards also demonstrated the close ties the division established with its key online partners. Booking.com awarded the Best of Blue Fellowship Award 2014 in the 5 Star and 4 Star category to Sunway Resort Hotel & Spa and Pyramid Tower East respectively. The Best of Blue Fellowship Award recognises hotels that have achieved outstanding performance based on online sales through their website. Pyramid Tower East and Sunway Hotel Georgetown, meanwhile, were recipients of the Agoda.com’s Gold Circle Award 2014 for excellence in customer reviews, competitiveness in pricing, and importantly, utilisation of Agoda.com’s custom-built Yield Control System that helps with the management of room inventory and enables a deeper understanding of the complexities of the online booking industry.
HOSPITALITY

THE RESORT CAFÉ
Sunway Resort Hotel & Spa, Bandar Sunway

Enhancing Customer Experience
In maintaining its brand as a premier hospitality services provider, the Hospitality division conducted various initiatives to enhance guest experience. In Sunway Resort Hotel & Spa, a massive upgrading of its food and beverage outlets was carried out. The hotel’s New Orleans Bar & Grill and West Lake Garden Chinese restaurants were closed and the wing in which they operated from extended to accommodate new establishments, The Resort Café, the hotel’s new all-day dining restaurant, and Busaba Thai, a Thai fine dining restaurant, managed by an independent operator. The renovation adds over 33,000 square feet to the hotel property. Over at Pyramid Tower East, the re-conceptualisation of Atrium Café & Lounge took place, giving way for a new food and beverage outlet and operator, Taste Enclave, which operates a premium food atrium offering 11 specially selected food eateries and three other mini restaurants in one modern, chic venue.

Sunway Putra Hotel continued its refurbishment of guestrooms from levels 11 to 21 completed during the year. Sunway Putra Hotel’s main lobby, reception desk, event / meeting venues and public areas have commenced refurbishment works during the year. Renovation works are expected to be completed in 2015, to coincide with the re-opening of Sunway Putra Mall.

Northern Properties Growing Strong
The division’s four properties in the northern Malaysian states of Penang and Perak put in a strong performance for the year, recording increases in both average room rates (“ARR”) and occupancy. Buoyed by a surge in tourist arrivals in Penang, Sunway Hotel Georgetown and Sunway Hotel Seberang Jaya both achieved occupancies of above 75% for 2014 compared to 60% the year before. Sunway Hotel Georgetown’s good performance, in particular, has enabled the Group to inject the property into Sunway REIT with the Hospitality division continuing to earn hotel management fees from it in the future.

In Ipoh, Perak, recognition for The Banjaran and the Sunway Lost World Hotel are gaining traction with both properties enjoying more than 10% higher occupancy in 2014. In addition, the Sunway Lost World Hotel increased its ARR by approximately 9% in the year.
In Sunway Resort City, development works are ongoing at Pyramid Tower West that will see the opening of a new 4-star hotel to complement the Sunway Resort Hotel & Spa and Pyramid Tower East. The 26-storey hotel will house 401 rooms, including a mixture of superior and superior executive guestrooms, a breakfast room, five private meeting rooms, a fitness centre and a swimming pool. The Hotel is expected to open in early 2016.

The remodelling of Sunway Putra Hotel will carry through 2015 and see the completion of the refurbishment of the Lobby Lounge, renovation of the hotel’s swimming pool and fitness centre, refurbishment of guestrooms from levels 22 to 33, conversion of a restaurant on the lobby level into eight new meeting rooms, transformation of the former Penthouse on levels 34 and 35 into luxury meeting spaces and the creation of an executive Club Lounge. To improve staff efficiency and welfare, the construction of the “heart of the house” will also take place, which will house the staff locker area, operations offices such as housekeeping and maintenance as well as a staff restaurant and recreational area.

At The Banjaran, the second development phase will see the construction of 12 to 20 new villas. This additional accommodation capacity will be supported by upgrading works to the Pomelo kitchen that is targeted for completion in the first half of 2015. Renovation works are also underway to elevate the positioning of Jeff’s Cellar as a premier private event venue in Ipoh. These renovations are intended to better facilitate events and improve dining experience for diners and guests of the eco-luxury retreat. Upgrading works at Jeff’s Cellar are expected to be completed in the first half of 2015.