

SUNWAY BERHAD'S Q1 2022 PROFIT BEFORE TAX SOARS 156% TO RM187.1 MILLION

Sunway City Kuala Lumpur, 26 May 2022 – Sunway Berhad (“Sunway” or “Group”) today announced its first quarter financial results (“Q1 2022”) for the financial year ending 31 December 2022.

The Group recorded strong financial performance for the quarter ended 31 March 2022. Revenue increased 31.5% year-on-year (“y-o-y”) to RM1,112.5 million in Q1 2022, underpinned by stronger revenue recorded from most business segments except trading and manufacturing and quarrying. Profit before tax (“PBT”) increased 155.6% y-o-y to RM187.1 million in the current quarter, from RM73.2 million in the corresponding quarter in the previous year.

Profit from two of the Group’s on-going property development projects in Singapore will only be recognised upon completion and handover of the projects pursuant to MFRS 15. The accumulated profit of these projects amounted to RM69.9 million, of which RM18.2 million was not recognised as at end of the current quarter.

Sunway Group Chief Financial Officer, Chong Chang Choong commented, “We are pleased that the Group’s financial performance continued to strengthen in the current quarter which has benefited from the recovery in the property investment and healthcare segments. This was mainly due to the easing of COVID-19 containment measures and strong pent-up demand.”

He added, “While there may be downside risks to the recovery due to rising inflationary expectations caused by the on-going supply chain disruptions and geopolitical conflicts, the Group is actively managing these risks.”

He concluded, “The Group is optimistic that the financial performance for the remaining period of 2022 will be satisfactory.”

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Translations

Chong Chang Choong, Chief Financial Officer of Sunway Berhad

张振忠, 双威集团财务官

Chong Chang Choong, Ketua Pegawai Kewangan Sunway Berhad



About Sunway Group

Established in 1974, Sunway Group is one of Malaysia's largest conglomerates with core interests in real estate, construction, education and healthcare, with a unique build-own-operate business model. Our 16,000-strong team across 50 locations worldwide is committed to transformative growth and sustainable progress through our 13 business divisions including real estate, construction, retail, hospitality, leisure, healthcare, education, trading and manufacturing, building materials and Real Estate Investment Trust (REIT).

We are committed to the 17 United Nations Sustainable Development Goals and continue to align our business strategies towards minimising environmental impact, and advancing economic and social progress. For more information, log on to www.sunway.com.my

Important notice

Kindly read this media release in conjunction with the announcement released to Bursa Malaysia for a more comprehensive understanding of Sunway Berhad's financial results.

This media release may contain certain forward-looking statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions; interest rate trends; cost of capital and capital availability including availability of financing in the amounts and the terms necessary to support future business; availability of real estate properties; competition from other companies; changes in operating expenses including employee wages, benefits and training, property expenses, government and public policy changes. You are cautioned not to place undue reliance on these forward looking statements which are based on Management's current view of future events. Past performance is not necessarily indicative of its future performance.

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