

**SUNWAY BERHAD POSTS PROFIT BEFORE TAX INCREASE OF 165% IN Q3 FY2022**

***Sunway City Kuala Lumpur, 25 November 2022*** – Sunway Berhad (“Sunway” or “Group”) today announced its third quarter financial results for the financial year ending 31 December 2022 (“Q3 FY2022”).

The Group registered a strong financial performance for the quarter ended 30 September 2022. Revenue in Q3 FY2022 rose 48.3% year-on-year (“y-o-y”) to RM1,270.5 million, from RM856.9 million a year ago on the back of higher revenue recorded from all of the Group’s business segments. Profit before tax (“PBT”) jumped 165.2% y-o-y in the current quarter, from RM84.4 million to RM223.8 million. The improved performance from property investment, construction, trading and manufacturing and healthcare segments contributed substantially to the Group’s improved performance. However, lower profit contributions were noted in the property development and other segments.

Pursuant to MFRS 15, development 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, which is expected to be in FY2023. The accumulated profit of these projects amounted to RM101.7 million, of which RM14.2 million was recorded in the current quarter, but was not recognised.

Sunway Group Chief Financial Officer, Chong Chang Choong commented, “We are pleased that the Group’s strong financial performance was sustained in the current quarter, supported by robust economic rebound due to full reopening of the economy and low base from a negative economic growth in the previous year.”

He added, “The improving domestic economic outlook augurs well for the Group. With the anticipation of normalisation of international travel, the Group expects its leisure, hospitality and healthcare segments to benefit from the improving inbound tourism sector. However, the recent monetary tightening policy undertaken by Bank Negara may affect sentiment of home purchasers, but its consequential impact may be mitigated by the sustained economic recovery.”

He concluded, “Barring any unforeseen circumstances, the Group is confident that its financial performance for the financial year 2022 will remain satisfactory.”

###

### ***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](http://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.*

***For media enquiries, please email:***

[media@sunway.com.my](mailto:media@sunway.com.my) or

[sunwaycomms@voxeureka.com](mailto:sunwaycomms@voxeureka.com)