

SUNWAY BERHAD RECORDS A HIGHER PROFIT BEFORE TAX OF RM192.0 MILLION IN Q1 FY2023.

Sunway City Kuala Lumpur, 24 May 2023 – Sunway Berhad (“Sunway” or “Group”) today announced its first quarter financial results for the financial year ending 31 December 2023 (“Q1 FY2023”).

The Group reported revenue of RM1,263.7 million for the current quarter ended 31 March 2023, representing an increase of 13.6%, driven by higher contributions from most business segments except for construction and others segments. Profit before tax (“PBT”) rose 5.3% to RM192.0 million in Q1 FY2023 on the back of higher contributions from property investment and healthcare segments.

In accordance with MFRS 15, the property 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. Hence, as at end-March 2023, the accumulated progressive profits related to these projects amounted to RM121.6 million is not yet recognised.

Sunway Group Chief Financial Officer, Chong Chang Choong commented, “The Group registered strong financial performance for the first quarter of 2023, better than the pre-pandemic period, anchored by sustained domestic economic growth. While there may be downside risks to the economic growth outlook, the Group has taken actions to make our business units more resilient to manage the headwinds.

He added, “The Group is cautiously optimistic that most of its business units will continue to perform satisfactorily. In particular, the Group expects its leisure, hospitality, and healthcare segments to continue to benefit from the improving inbound leisure and medical-related tourism as more international airlines are resuming their flights to Malaysia.”

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Translations

Chong Chang Choong, Group 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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