

SUNWAY BERHAD POSTS COMMENDABLE PROFIT BEFORE TAX OF RM203.0 MILLION IN Q2 FY2023 AND DECLARES A FIRST INTERIM DIVIDEND OF 2.00 SEN.

Sunway City Kuala Lumpur, 24 August 2023 – Sunway Berhad (“Sunway” or “Group”) today announced its second quarter financial results for the financial year ending 31 December 2023 (“Q2 FY2023”).

Sunway Berhad’s revenue increased 14.7% to RM1,468.2 million in the current quarter ended 30 June 2023, underpinned by higher contributions from most of its business segments. The Group recorded profit before tax (“PBT”) of RM203.0 million in Q2 FY2023 compared to PBT of RM205.3 million in the corresponding quarter of the preceding year, which included RM26.6 million gain from disposal of one of the Group’s start-up investments.

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, in Q3 FY2023 and by the end of Q1 FY2024 respectively. As at end-June 2023, the accumulated progressive profits related to these projects amounted to RM131 million.

The Group declared a single-tier first interim cash dividend of 2.00 sen per ordinary share and a preferential dividend of 5.25% per annum (based on the issue price of RM1.00) per irredeemable convertible preference share (“ICPS”) in respect of the financial period from 1 January 2023 to 30 June 2023.

Sunway Group's President, Tan Sri Dato' Chew Chee Kin commented, "We are pleased that the Group continues to deliver strong financial performance in the second quarter of 2023. The healthcare segment will continue to be one of the Group's main growth drivers as the 3 existing hospitals continue to register strong growth. Its pipeline of several new hospitals coming on stream in the next few years will provide future earnings growth. In addition, the Group expects its leisure, hospitality, and healthcare segments to benefit from further improvement in in-bound leisure and medical-related tourism in the second half of this year from increased international arrivals."

He added, "For the longer term, the Group is looking forward to the completion of the Rapid Transit System ("RTS") rail link between Johor and Singapore in 2026, and the potential establishment of the Johor-Singapore Special Economic Zone ("JS-SEZ"), which will substantially improve the cross-border movement of people and goods. Such developments will augur well for Sunway City Iskandar Puteri, the Group's flagship township development which is strategically located between Puteri Harbour and the Second Link to Singapore."

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Translations

Tan Sri Dato' Chew Chee Kin, President, Sunway Group

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Tan Sri Dato' Chew Chee Kin, Presiden, Kumpulan Sunway

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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