

SUNWAY BERHAD POSTS A STRONG PERFORMANCE IN Q3 2023 WITH REVENUE GROWTH OF 21% TO RM1.5 BILLION AND PROFIT BEFORE TAX GROWTH OF 10% TO RM248 MILLION

Sunway City Kuala Lumpur, 22 November 2023 – Sunway Berhad (“Sunway” or “Group”) today announced its third quarter financial results for the financial year ending 31 December 2023 (“Q3 FY2023”).

Sunway Berhad registered a revenue increase of 21.1% to RM1,539.1 million for the quarter ended 30 September 2023, fueled by higher contributions from its core business segments. Profit before tax (“PBT”) rose 10.1% to RM247.8 million on the back of higher PBT from its core business segments except for property investment.

The property development profit from two of the Group’s property development projects in Singapore will only be recognised upon completion and handover of the projects. One of the Group’s Singapore property development projects was completed and handed over during the quarter, contributing to a development profit of RM46.3 million. The accumulated progressive profits for the remaining project under development was RM94.7 million as of the end of September 2023. The project is expected to be completed and handover in Q1 FY2024.

Sunway Group’s President, Tan Sri Dato’ Chew Chee Kin commented, “The Group’s strong financial performance in the current quarter is a reflection of the resilience of Malaysia’s economy. The Group is optimistic that the financial performance for the financial year 2023 will be satisfactory.”



He added, “The Group’s Healthcare segment continues to be the Group’s key growth driver, underpinned by robust growth at its 3 existing hospitals and new hospitals in the pipeline. In particular, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, which will be launched in Q4 2024 and Q1 2025, respectively, will provide future earnings growth. In addition, the leisure, hospitality and healthcare segments will benefit from several key initiatives announced at the Budget 2024.”

He further commented, “For the longer term, the establishment of the Johor-Singapore Special Economic Zone (“JS-SEZ”) will augur well for the Group’s flagship township development, Sunway City Iskandar Puteri, which is strategically located between Puteri Harbour and the Second Link to Singapore. This special economic zone leverages the complementary strengths of both countries in fostering synergies of cross-border flows of goods, investments and people.”

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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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