

SUNWAY BERHAD POSTS STRONG PROFIT BEFORE TAX OF RM226.7 MILLION IN Q1 FY2024, AN INCREASE OF 18%.

Sunway City Kuala Lumpur, 21 May 2024 – Sunway Berhad (“Sunway” or “Group”) today announced its first quarter financial results for the financial year ending 31 December 2024 (“Q1 FY2024”).

Sunway Berhad’s revenue increased by 12% to RM1,419.0 million in Q1 FY2024, compared to the corresponding period in Q1 FY2023 of RM1,263.7 million. The increase in revenue was attributed to higher contribution from all business segments. Profit before tax (“PBT”) increased 18% to RM226.7 million in the current quarter compared to Q1FY2023, with property development and healthcare segments leading the growth.

The property development segment recorded revenue of RM287.7 million in Q1 FY2024, a 16% increase compared to the same quarter in the preceding financial year. PBT increased 68% to RM38.8 million in Q1 FY2024. The strong financial performance was fuelled by higher sales and progress billings from new and on-going local development projects. The development profit from one of the Group’s property development projects in Singapore is expected to be recognised upon completion and handover of the project in Q2 FY2024. The accumulated progressive profits for the project amounted to RM120 million as at the end of March 2024.

The healthcare segment’s PBT¹ increased 28% to RM36.8 million in Q1 FY2024, from RM28.8 million in the corresponding quarter in the previous financial year. The robust performance was underpinned by stronger performance from the three operating hospitals supported by a 34% increase in licensed beds to 1,158.

¹ Healthcare’s contribution is based on equity accounting which accounts for the Group’s share of its net profit or loss.

Sunway Group's President, Tan Sri Dato' Chew Chee Kin commented, "The Group kicked off the new financial year with optimism, supported by encouraging economic growth in the first quarter of the year. The Group continues to focus on its core businesses, particularly the healthcare, property development, and construction segments."

He added, "The establishment of the Johor-Singapore Special Economic Zone ("JS-SEZ") and the Rapid Transit System Link ("RTS Link") project between Johor Bahru and Singapore will be catalytic to the economic growth of the Southern region, which augurs well for Sunway City Iskandar Puteri."

He further commented, "The healthcare segment's three operating hospitals continue to perform well, with capacity expansion on track to cater to the growing demand for quality healthcare services. Two new hospitals, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh, are scheduled to open in Q4 FY2024 and Q1 FY2025 respectively. This will add 600 beds capacity progressively."

He concluded, "The Group is excited over the forthcoming opening of the two new hospitals, which will accelerate the growth trajectory of the healthcare segment."

###

Translations

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

丹斯里拿督周志坚, 双威集团总裁

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.

For media enquiries, please email:

media@sunway.com.my or

sunwaycomms@voxeureka.com