



**SUNWAY™**

**SUNWAY BERHAD**

**Q1 2015 RESULTS REVIEW BRIEFING PACK**

26 MAY 2015



## 1) Year on Year

- PBT up 36%
- PATMI up 41%
- PATMI Margin improves to 13.8% from 10.1%
- Profits enhanced by RM22.9 million gain for disposal of Sunway Hotel Georgetown and Wisma Sunway

## 2) Quarter on Quarter

- Q1 results are traditionally weaker than Q4 due to seasonality

## 3) Key Indicators Remain Strong

- Property Sales : **RM 247 million** (Effective: RM 186 mil)
- Property Unbilled Sales : **RM 2.5 billion** (Effective: RM 1.8 bil)
- Construction Outstanding Order Book : **RM 2.8 billion**

# Overview of Key Performance Highlights

RM mil	Q1 FY 2015 Unaudited Jan - Mar 2015	Q1 FY 2014 Unaudited Jan - Mar 2014	Q4 FY 2014 Audited Oct- Dec 2014
<b>Revenue</b>	<b>1,060.0</b>	<b>1,025.7</b>	<b>1,193.8</b>
EBIT	204.9	150.0	406.5
EBIT Margin	19.3%	14.6%	34.0%
Operating Profit	169.9	109.6	361.7
Operating Profit Margin	16.0%	10.7%	30.3%
PBT	193.5	142.2	399.2
PBT Margin	18.3%	13.9%	33.4%
PATMI	146.5	104.0	303.8
PATMI Margin	13.8%	10.1%	25.4%
EPS (sen) *	8.45	6.03	17.61

\* Based on weighted average share capital on respective dates

# Balance Sheet and Gearing

	Quarter ended 31/3/2015 (Unaudited) RM'mil	FYE 31/12/2014 (Audited) RM'mil
Non-current Assets	7,135.7	6,874.9
Current Assets	6,147.6	5,884.3
Assets Held for sale	-	98.0
<b>Total Assets</b>	<b>13,283.3</b>	<b>12,857.1</b>
Current Liabilities	4,478.0	4,275.8
Non-current Liabilities	2,321.9	2,257.5
<b>Total Liabilities</b>	<b>6,799.9</b>	<b>6,533.3</b>
Shareholders' Funds	<b>6,122.8</b>	5,936.4
Non-Controlling Interests	<b>360.6</b>	387.5
<b>Total Equity</b>	<b>6,483.4</b>	<b>6,323.8</b>
<b>Total Equity &amp; Liabilities</b>	<b>13,283.3</b>	<b>12,857.1</b>
Total Borrowings	4,002.1	3,784.4
Cash and bank balances and short-term investments	2,024.7	1,978.2
<b>Net Gearing Ratio</b>	<b>0.32</b>	<b>0.30</b>
Share Capital	1,739.9	1,730.6
<b>Net Assets Per Share</b>	<b>3.52</b>	<b>3.43</b>

# Property Development Segmental Review

	<u>Q1 2015</u>	<u>Q1 2014</u>	<u>Q4 2014<sup>^</sup></u>
Revenue (RM'mil)	180.7	222.3	496.3
Operating Profit (RM'mil)	40.0	52.1	96.6
Op. Profit Margin	22.2%	23.4%	19.5%
EBIT (RM'mil) (incl. share of assc. & JCE)	55.2	69.8	115.4
EBIT Margin (incl. share of assc. & JCE)	30.5%	31.4%	23.2%

<sup>^</sup>Based on audited figures

## Review of Performance

- Yoy, revenue is lower due to slower progress billings from local projects and completion of Sunway Nexis in Sunway Damansara in Q4 2014
- YoY and Qoq, operating profit and EBIT is lower in line with the lower revenue for the quarter. Operating profit and EBIT margin has been sustained.

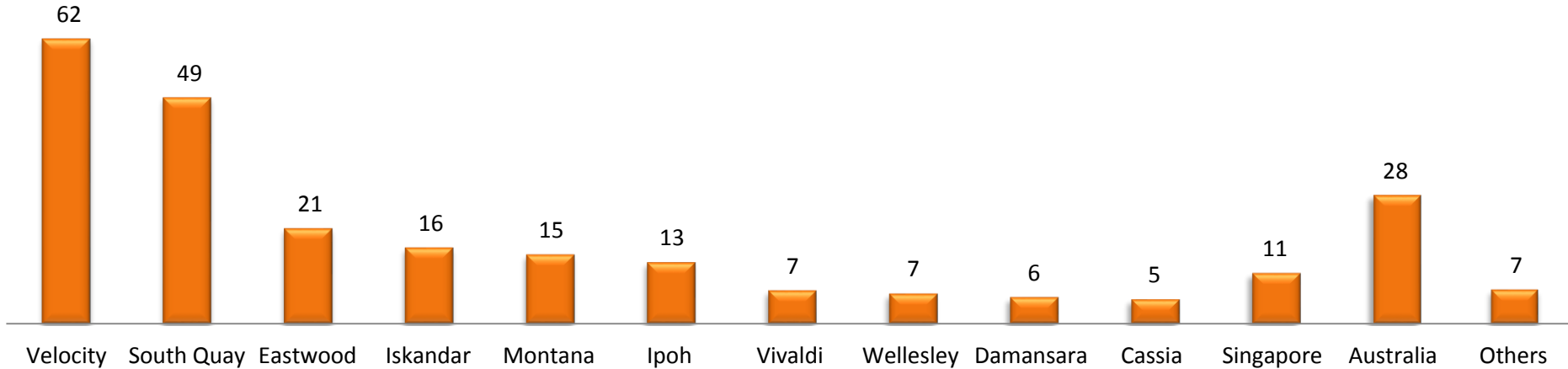


Sunway Geo Residences

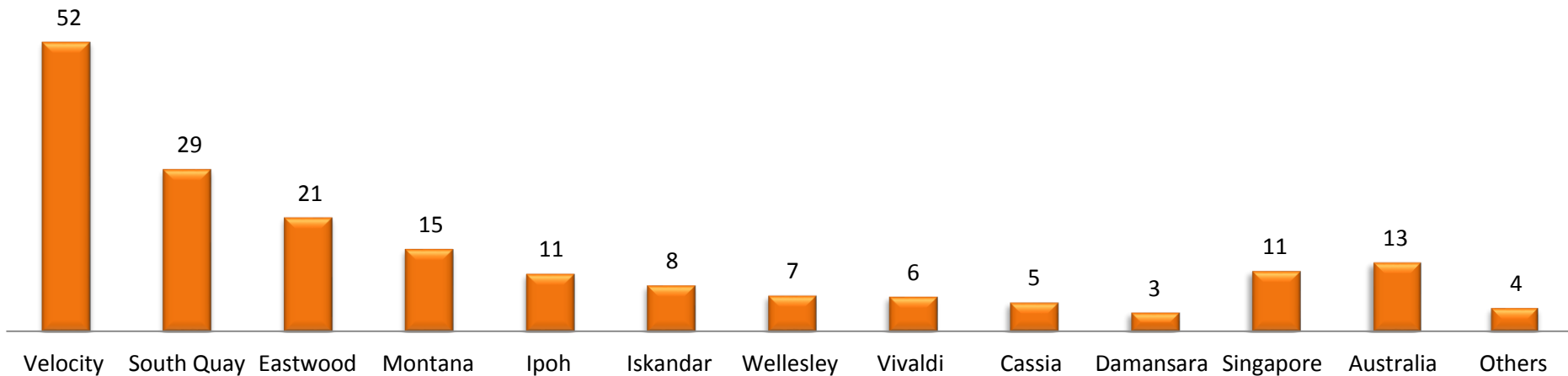
# Sales as at 31 March 2015



Sales as at March 2015 is RM247 million

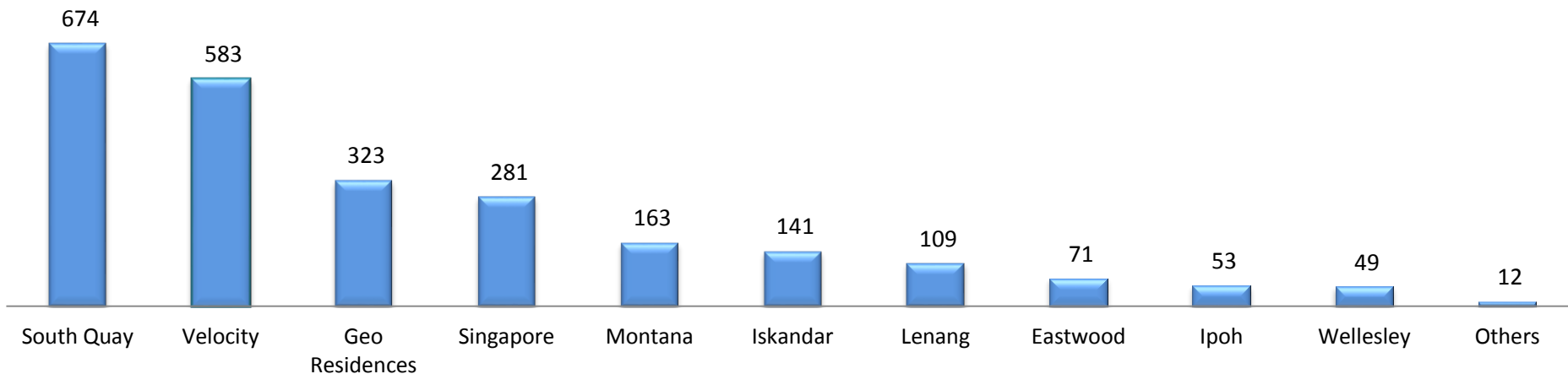


Effective Sales as at March 2015 is RM186 million

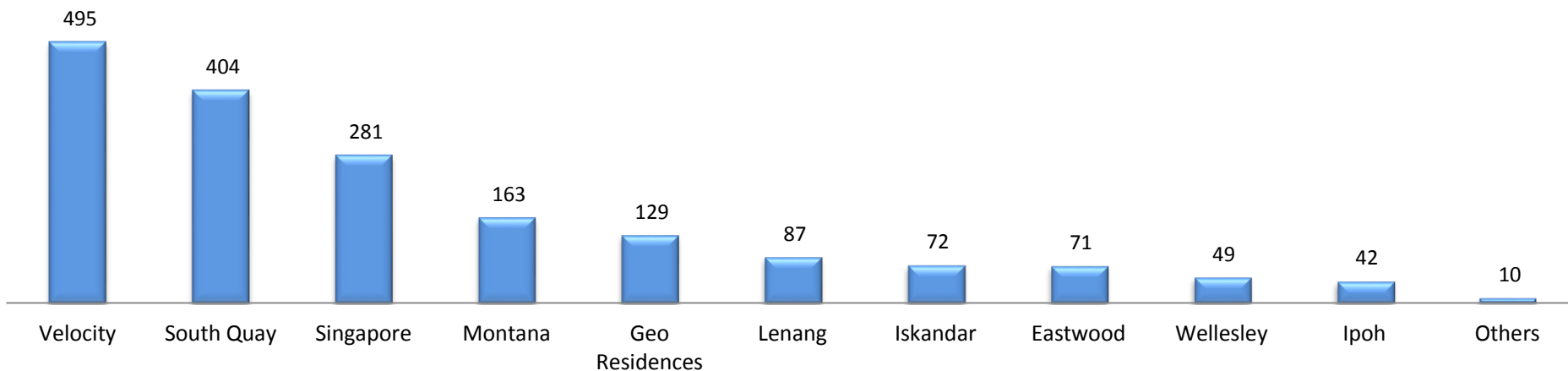


# Unbilled Sales as at 31 March 2015

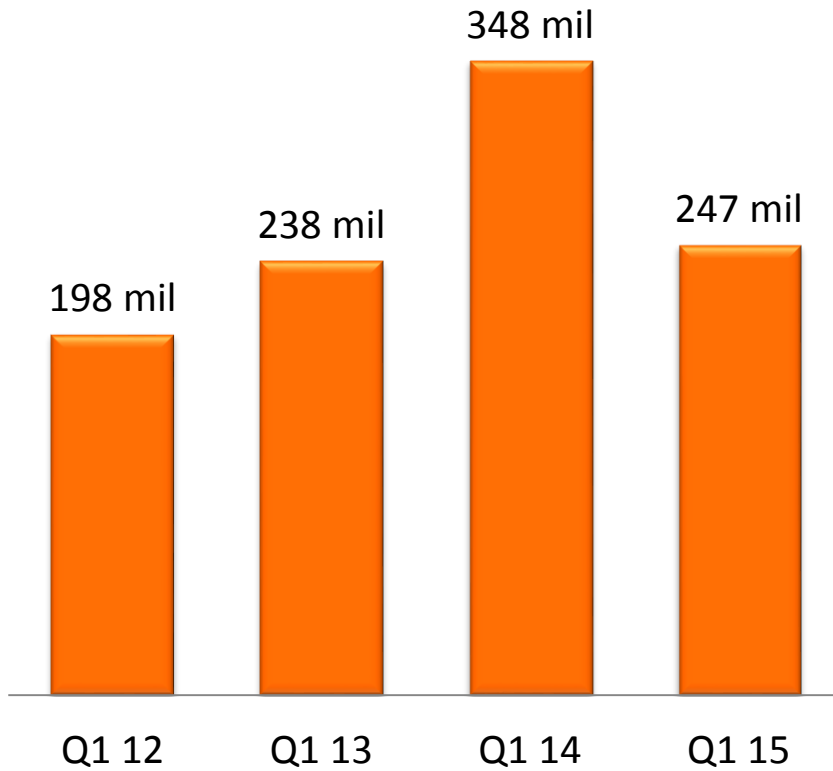
## Unbilled Sales as at March 2015 is RM2.5 billion



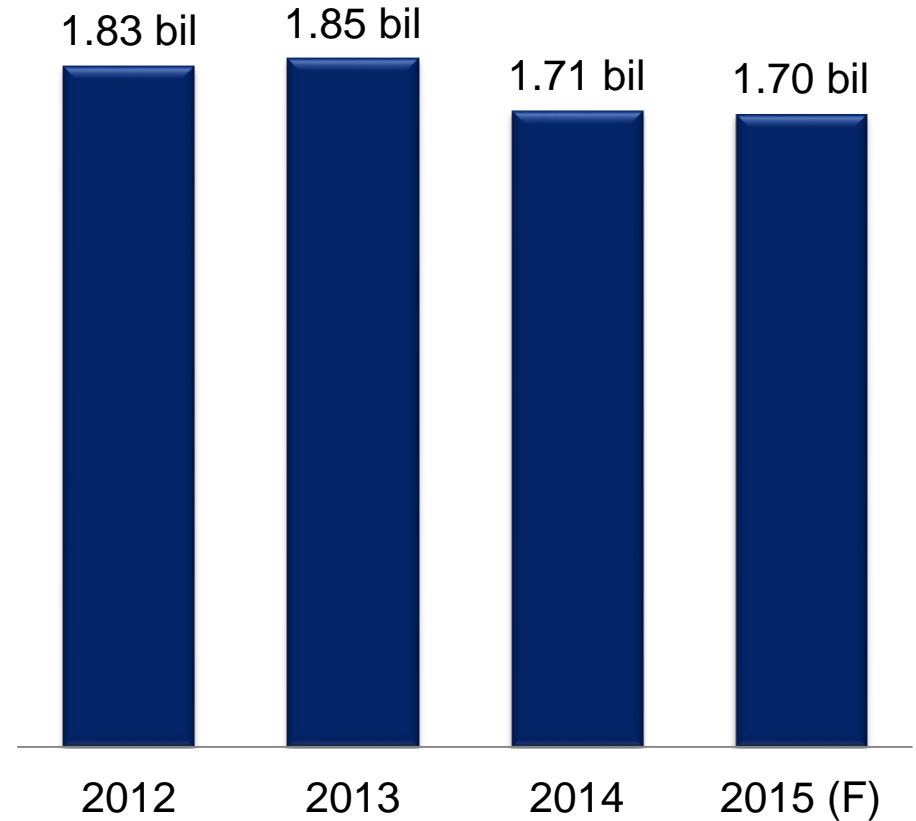
## Effective Unbilled Sales as at March 2015 is RM1.8 billion



### Quarter 1 Sales Trend



### Yearly Sales Trend





# Property Investment Segmental Review

	<u>Q1 2015</u>	<u>Q1 2014</u>	<u>Q4 2014<sup>^</sup></u>
<b>Revenue</b> (RM'mil)	<b>139.3</b>	<b>136.2</b>	<b>160.4</b>
<b>Operating Profit</b> (RM'mil)	<b>44.4</b>	<b>20.1</b>	<b>182.2</b>
<b>Op. Profit Margin</b>	<b>31.9%</b>	<b>14.7%</b>	<b>113.6%</b>
<b>EBIT*</b> (RM'mil) (incl. share of assc. & JCE)	<b>68.3</b>	<b>42.8</b>	<b>207.8</b>
<b>EBIT Margin</b> (incl. share of assc. & JCE)	<b>49.1%</b>	<b>31.4%</b>	<b>129.6%</b>

\*Includes fair value gain of investment properties of Sunway Berhad.

<sup>^</sup>Based on audited figures

## Review of Performance

- QoQ, revenue is lower due to seasonality; YoY, revenue was higher due to the commencement of leasing operation of Sunway Pinnacle
- QoQ, operating profit and EBIT is lower due to the fair value gain of RM137.5million from the annual revaluation exercise in Q4 for the investment properties held by the division mitigated by the gains on disposal of Sunway Hotel Georgetown and Wisma Sunway of RM22.9million in Q1 2015.
- YoY, operating profit and EBIT is higher mainly due to gains on disposal of Sunway Hotel Georgetown and Wisma Sunway



Sunway Pinnacle

	<u>Q1 2015</u>	<u>Q1 2014</u>	<u>Q4 2014<sup>^</sup></u>
Revenue (RM'mil)	375.3	358.7	208.5
Operating Profit (RM'mil)	52.9	31.0	48.0
Op. Profit Margin	14.1%	8.6%	23.0%
EBIT (RM'mil) (incl. share of assc. & JCE)	51.8	30.9	48.3
EBIT Margin (incl. share of assc. & JCE)	13.8%	8.6%	23.2%

<sup>^</sup>Based on audited figures

## Review of Performance

- Qoq, revenue was higher due to higher progress billings from local building projects and lower intra-group revenue elimination. Operating profit and EBIT was higher mainly due to higher profit contribution from local building projects.
- Yoy, revenue was higher due to higher revenue from local building projects and precast concrete division; Similarly, operating profit and EBIT was higher due to higher profit contribution from the local building projects.



Legoland

# Construction Order Book – RM2.8 billion

	Contract Sum RM'mil	O/S Order Book RM'mil
<b>Infrastructure</b>		
MRT Package V4 (Sec 17 to Semantan)	1,173	502
LRT Kelana Jaya Line Extension (Package B)	569	129
BRT Sunway Line	453	62
<b>Johor</b>		
Urban Wellness Centre	283	113
Coastal Highway Southern Link	170	165
<b>Others</b>		
KLCC NEC	304	215
KLCC Package 2 (Piling & Substructure)	222	113
Others	71	61
<b>Internal</b>		
Sunway Velocity 2 Mall	350	223
Sunway University New Academic Block	204	8
Sunway Pyramid 3	193	106
Sunway Geo Retail Shops & Flexi Suites	153	129
Sunway Medical Centre Phase 3 (Sub & Superstructure)	167	157
Sunway Iskandar - Citrine Svc Apt (Superstructure)	180	171
Others	626	247
<b>Singapore</b>		
Precast	598	359
	<b>5,714</b>	<b>2,760</b>

49%

38%

13%



**MRT Package V4**



**KLCC NEC**



**Sunway Pyramid 3**

# Thank You

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**Next quarter announcement on 27 Aug 2015**

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