



SUNWAY®

Sunway Berhad

**First Quarter Financial Year Ending 31 December 2024
(Q1 FY2024)**



Leveraging our Legacy, Forging our Future



SUNWAY®

Financial Overview



Leveraging our Legacy, Forging our Future

Financial Overview



Financial Performance Snapshot for Q1 FY2024



▲ 12%

Revenue

RM1,419 million

(Q1 FY2023: RM1,264 million)

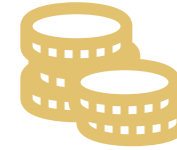


▲ 18%

Profit Before Tax

RM227 million

(Q1 FY2023: RM192 million)



▲ 22%

PATMI

RM172 million

(Q1 FY2023: RM142 million)

Financial Position as at 31 March 2024



Total Equity

RM15.3 billion

(31 December 2023: RM15.0 billion)



Shareholders' Funds

RM14.2 billion

(31 December 2023: RM13.9 billion)



Net Gearing Ratio

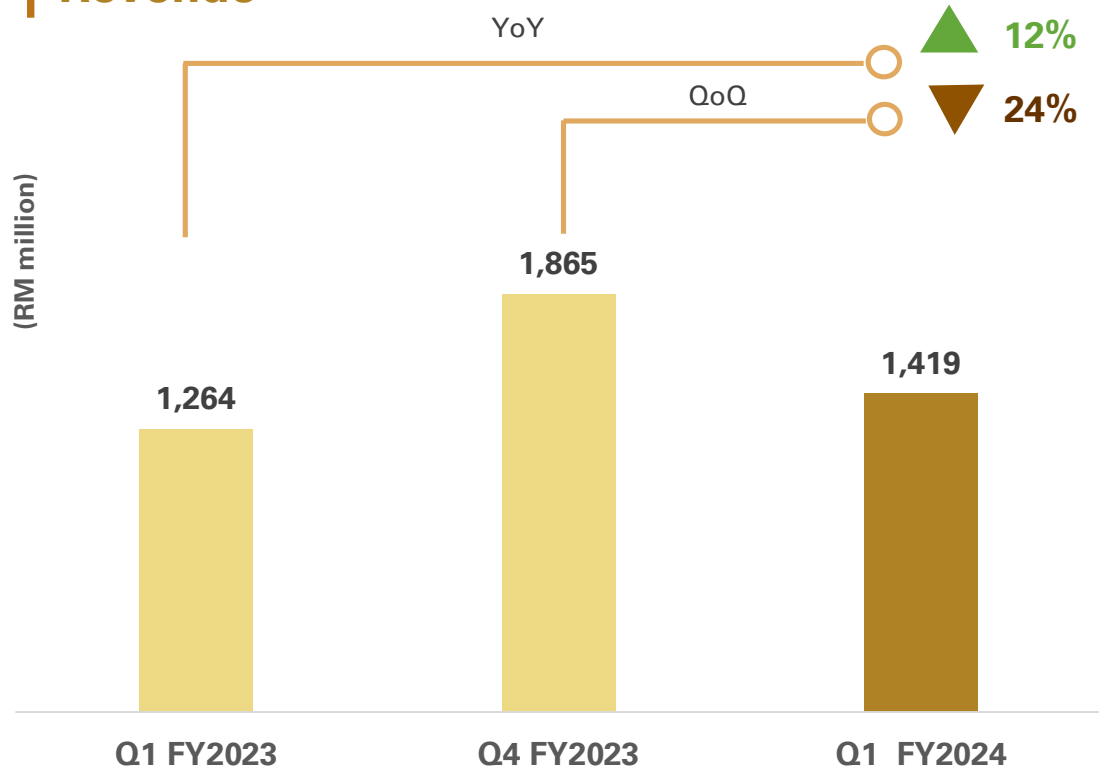
0.50x

(31 December 2023: 0.49x)

Financial Overview – Q1 FY2024

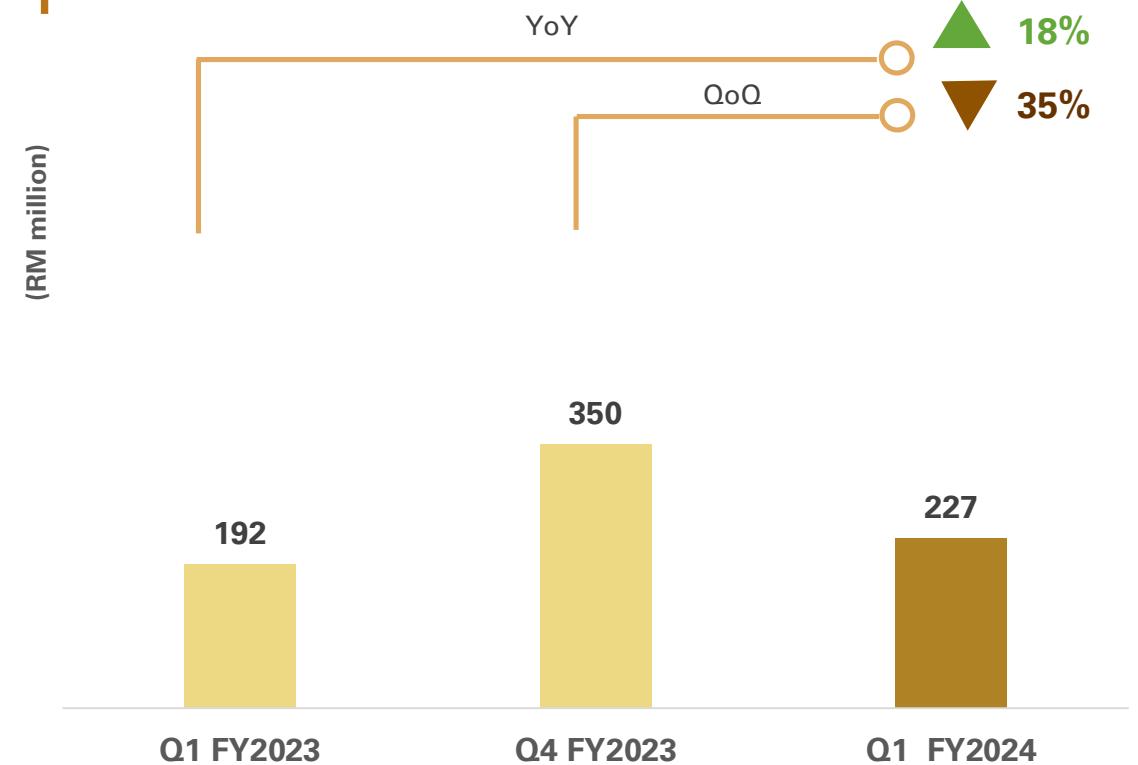


Revenue



- Revenue increased 12% YoY to RM1,419 million in Q1 FY2024, driven by stronger performance from all business segments.
- Revenue contracted 24% QoQ due to lower contribution from all segments. Fourth quarter is traditionally a stronger quarter for most business segments.

Profit Before Tax

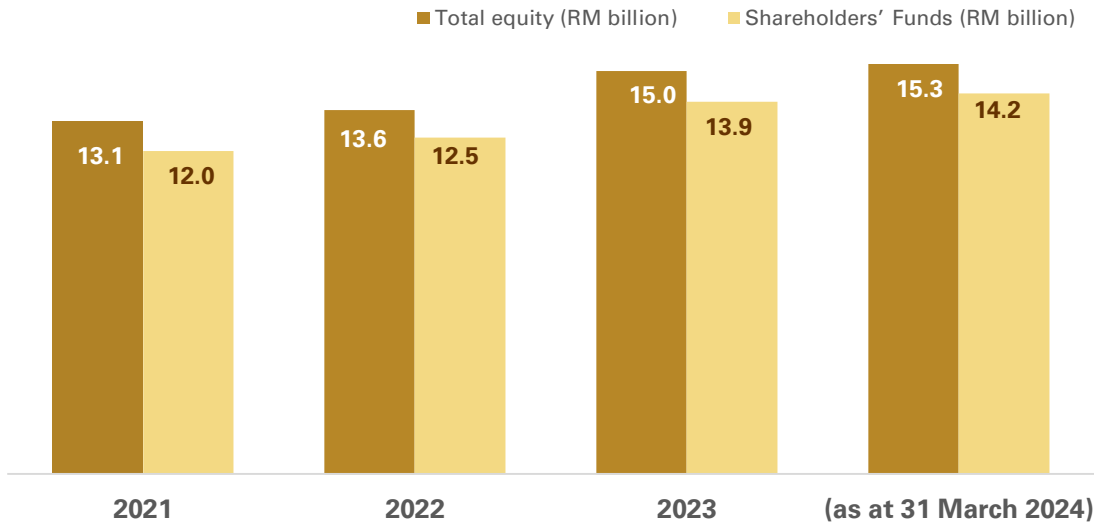


- Profit before tax (PBT) increased 18% YoY to RM227 million in Q1 FY2024, in line with improvement in revenue. All segments recoded higher PBT except the trading & manufacturing and others segments.
- PBT contracted by 35% QoQ, mainly due to higher fair value gains on investment properties in Q4 FY2023. Excluding that, PBT eased 9% QoQ.

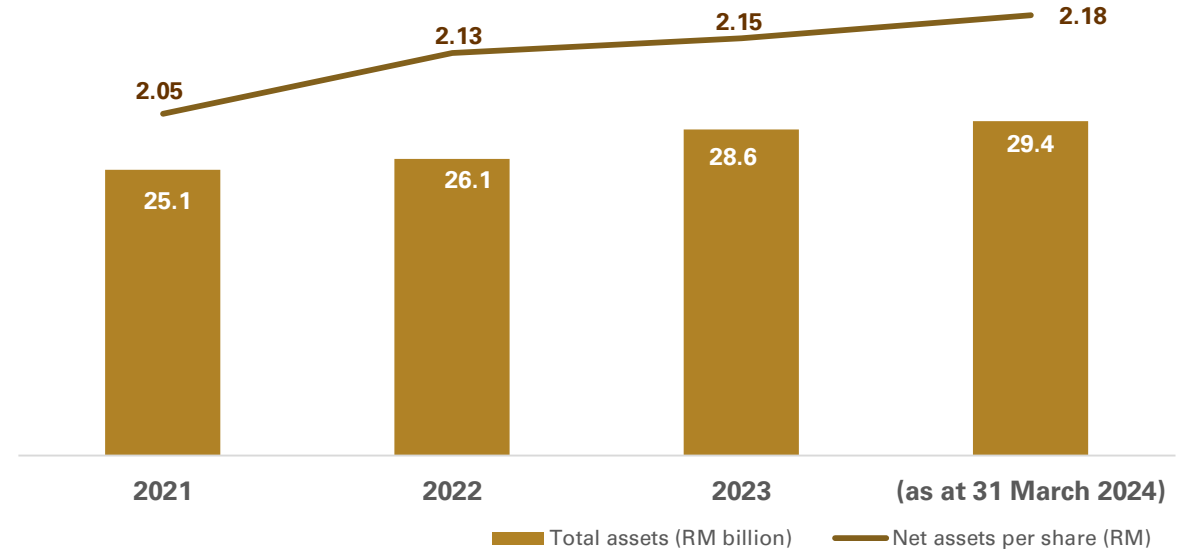
Financial Position as at 31 March 2024



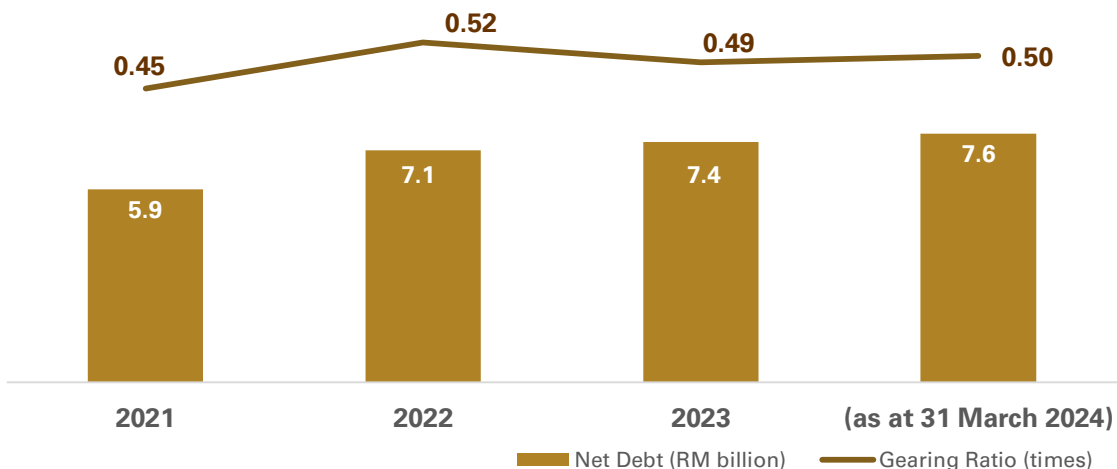
Total Equity & Shareholders Funds



Total Assets and NAV Per Share



Net Debt and Net Gearing



- The increase in shareholders' funds is mainly attributable to income generated during the quarter and issuance of shares pursuant to the exercise of warrants.
- Higher net debt is due to debt drawdown to fund committed capital expenditure (capex) and investments. Cash and bank balances stood at RM2,670 million as at 31 March 2024.



SUNWAY®

Core Segments Performance



Leveraging our Legacy, Forging our Future

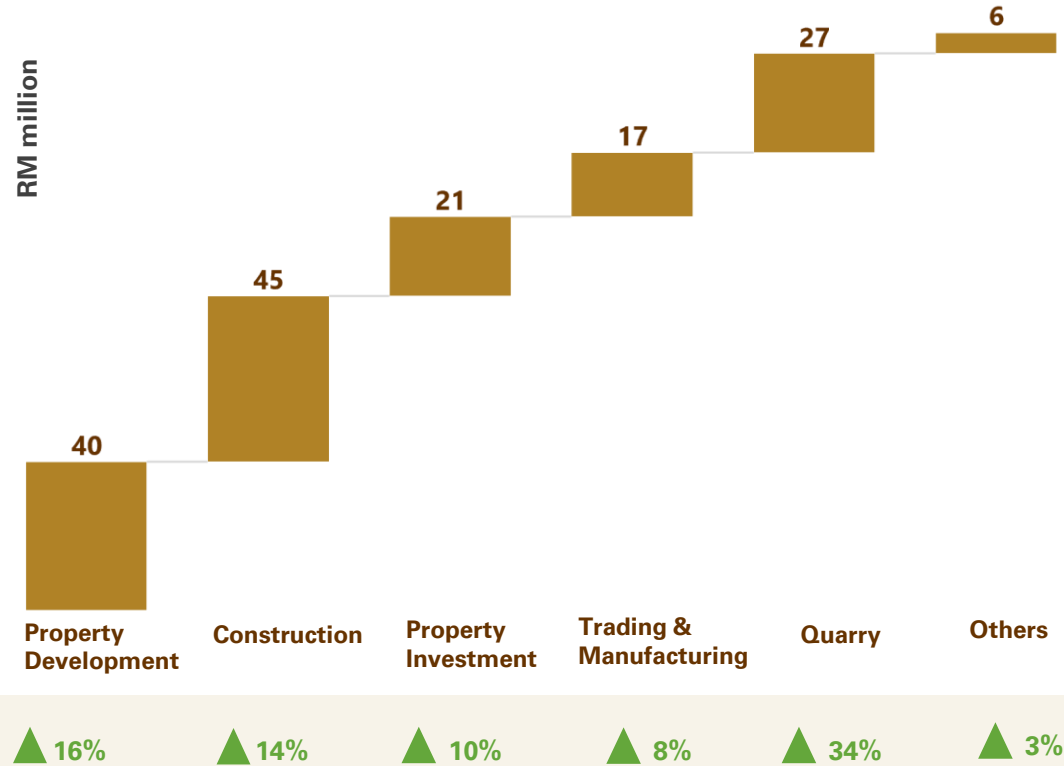
Segmental Revenue and Profit Before Tax (Quarterly)



Movement in Segmental Revenue

Q1 FY2024: RM1,419 million

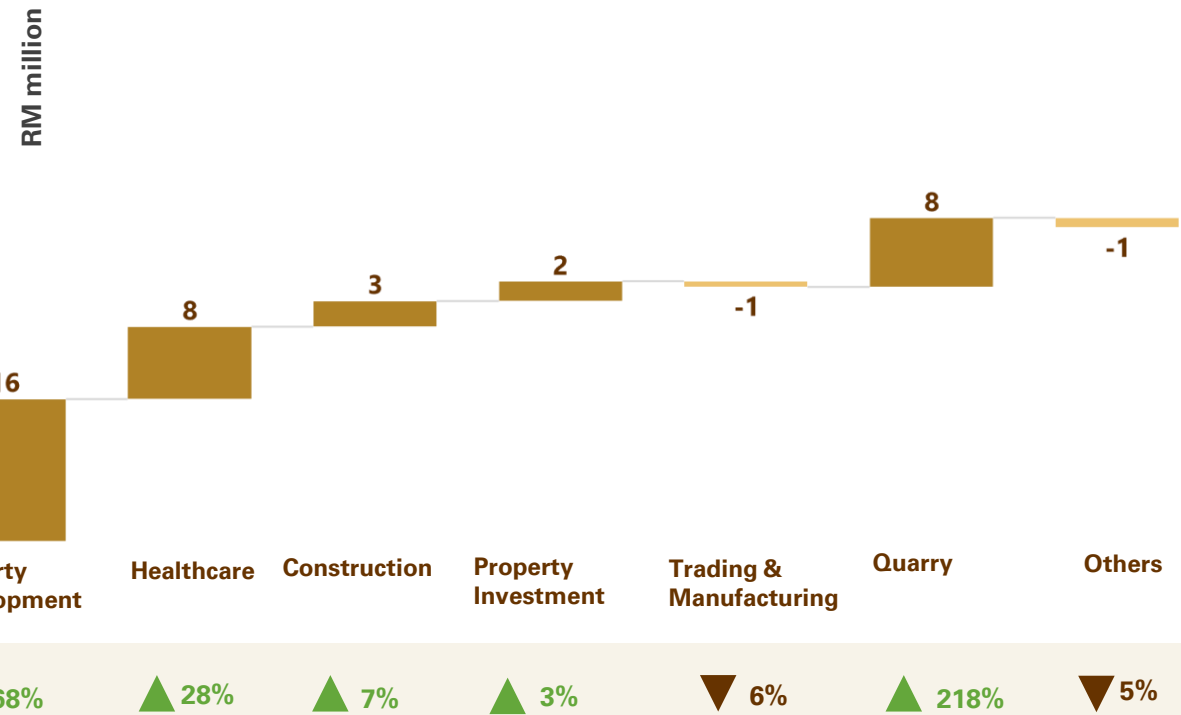
(Q1 2023: RM1,264 million)



Movement in Segmental Profit Before Tax

Q1 FY2024: RM227 million

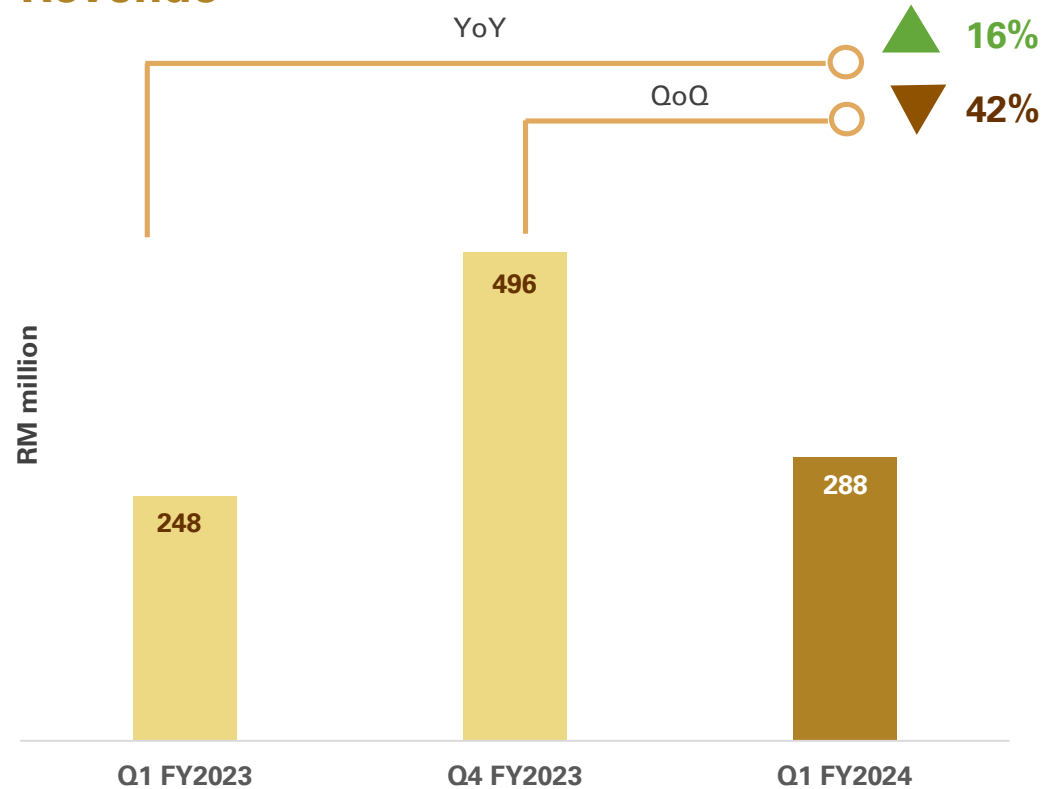
(Q1 2023: RM192 million)



Property Development

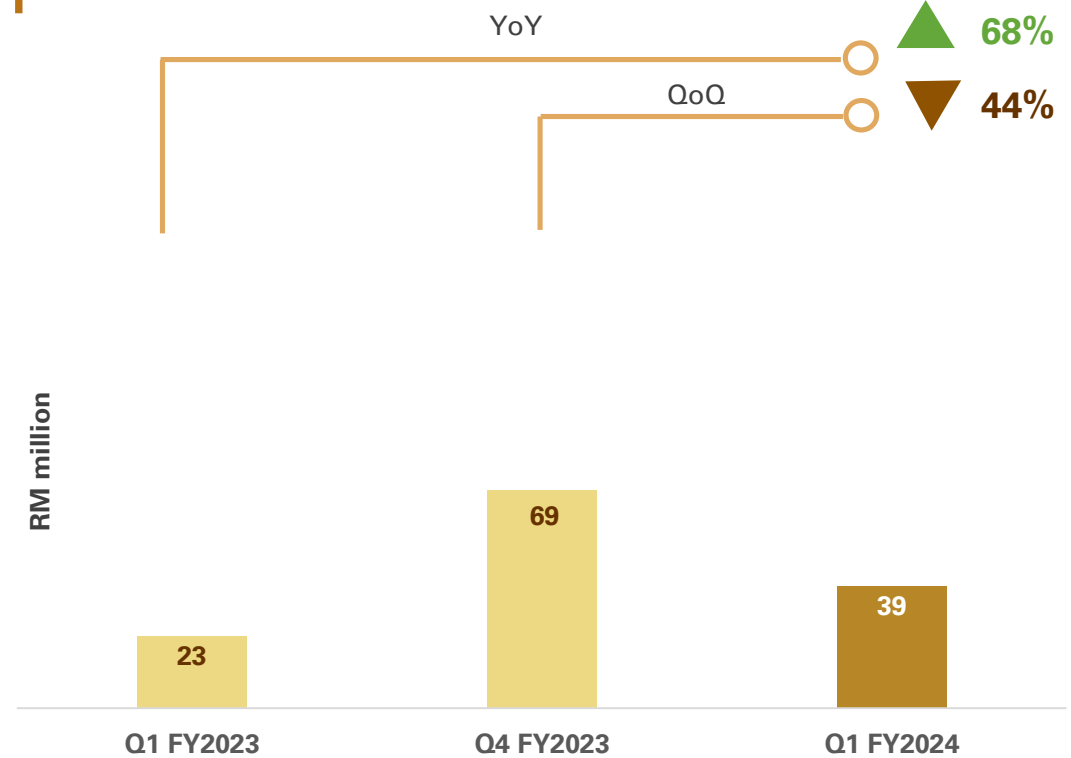


Revenue



- Revenue increased 16% YoY to RM248 million in Q1 FY2024, mainly due to higher sales and progress billings from new and ongoing local development projects.
- Revenue eased 42% QoQ on the back of lower sales and progress billings from local and overseas development projects.

Profit Before Tax



- PBT surged 68% YoY to RM39 million in Q1 FY2024, in line with the improvement in revenue.
- PBT was lower by 44% QoQ corresponding to lower revenue in the current quarter. The preceding quarter also recorded higher profit recognition from the completion and handover of a local development project and more property project launches.

Property Development



Operational Metrics



Property Sales

RM498 million

(As at 31 March 2023 : RM505 million)

**FY2024
Property Sales Target**

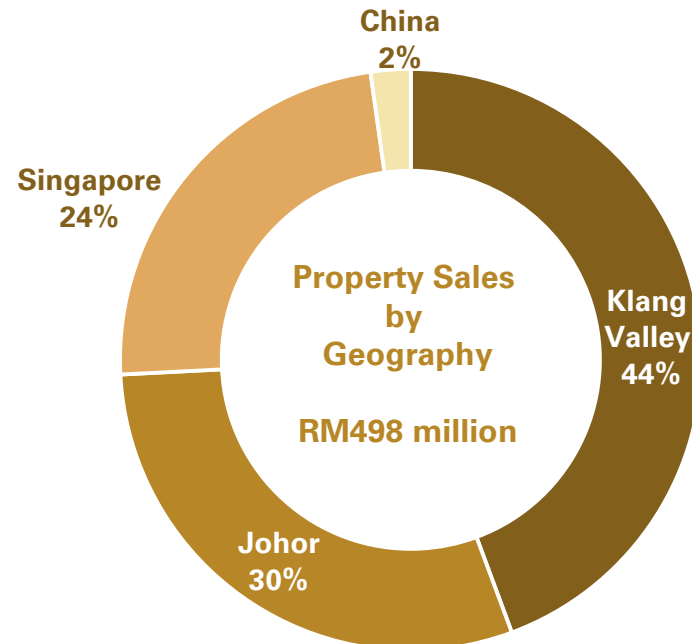
RM2.6 billion



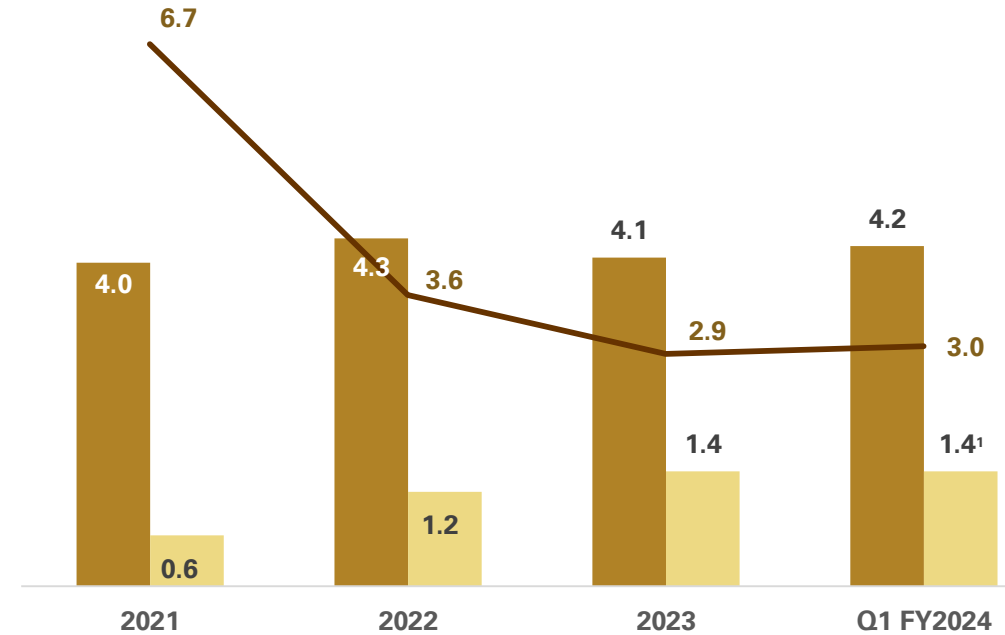
Property Unbilled Sales

RM4.20 billion

(As at 31 March 2023: RM4.39 million)



Unbilled Sales / Revenue (times)



■ Unbilled Sales (RM billion)
 ■ Property Development Segment's Revenue (RM billion)
 — Unbilled Sales / Revenue (times)

¹ Previous year's revenue for reference purpose

Healthcare



Operational Metrics



No. of Operating Hospitals

3

(Q1 2023: 3)

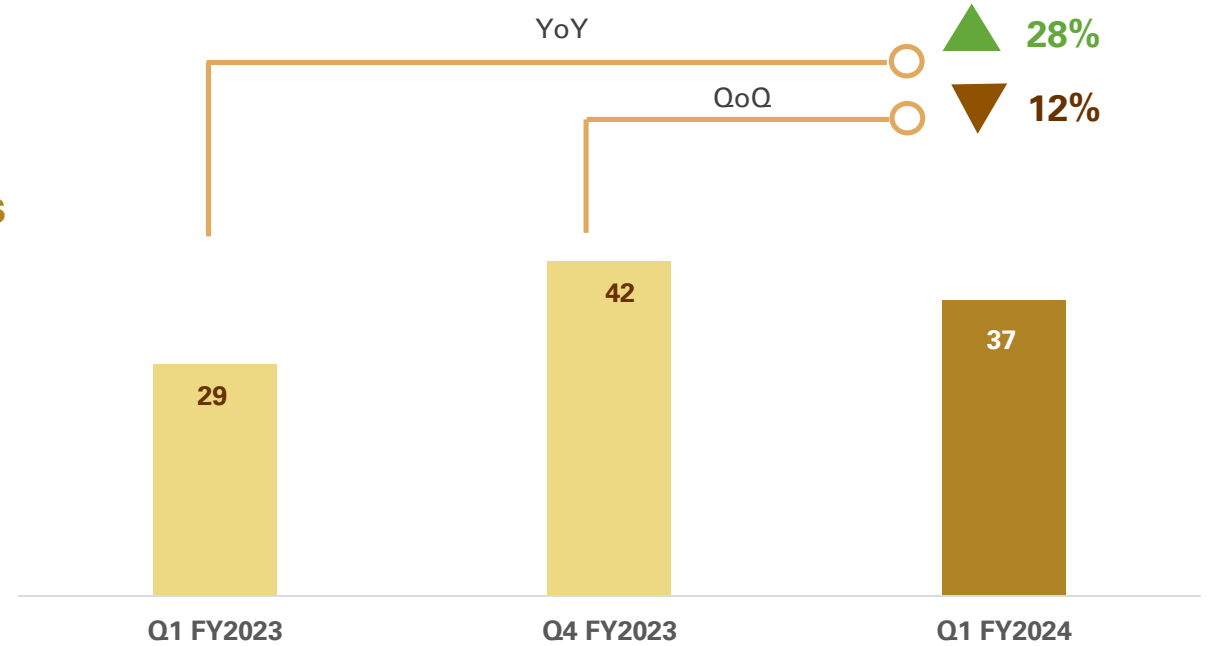


No. of Licensed Beds

1,158 beds

(Q1 2023: 866)

Profit Before Tax¹



¹ Share of net profit of Sunway Healthcare Group

- Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh are targeted to open in Q4 FY2024 and Q1 FY2025 respectively. The 2 new hospitals will potentially add up to 600 beds in bed capacity.
- SHG continues to focus on increasing bed capacity at its existing operating hospitals and new hospitals, as well as selectively exploring synergistic M&A opportunities.

Increasing Beds Capacity



1 Sunway City Kuala Lumpur
 Phase 1: 616 beds (Tower A, B & C)
 Phase 2: 242 beds (Tower D & E)
 Phase 3: 223 beds (Tower F)



2 Velocity Kuala Lumpur
 Phase 1: 240 beds (Opened)
 Phase 2: 149 beds (2024)



3 Damansara, Selangor
 334 beds (Q4 2024)



4 Ipoh, Perak
 258 beds (Q1 2025)



5 Seberang Jaya, Penang
 Phase 1: 180 beds (Opened)
 Phase 2: 153 beds (Opening 2024)



6 Paya Terubong, Penang
 120 beds (Q2 2029*)



7 Kota Bharu, Kelantan
 199 beds (Q4 2027*)



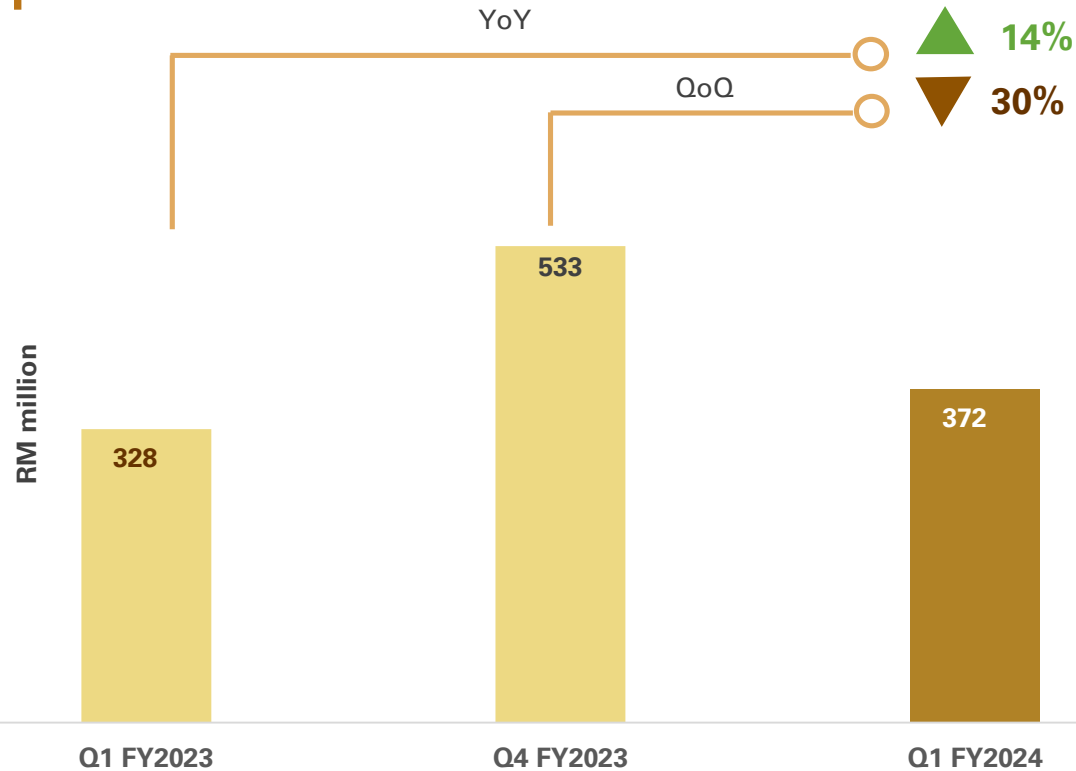
8 Iskandar Puteri, Johor
 300 beds (Q2 2028*)

* estimated timeline

Construction

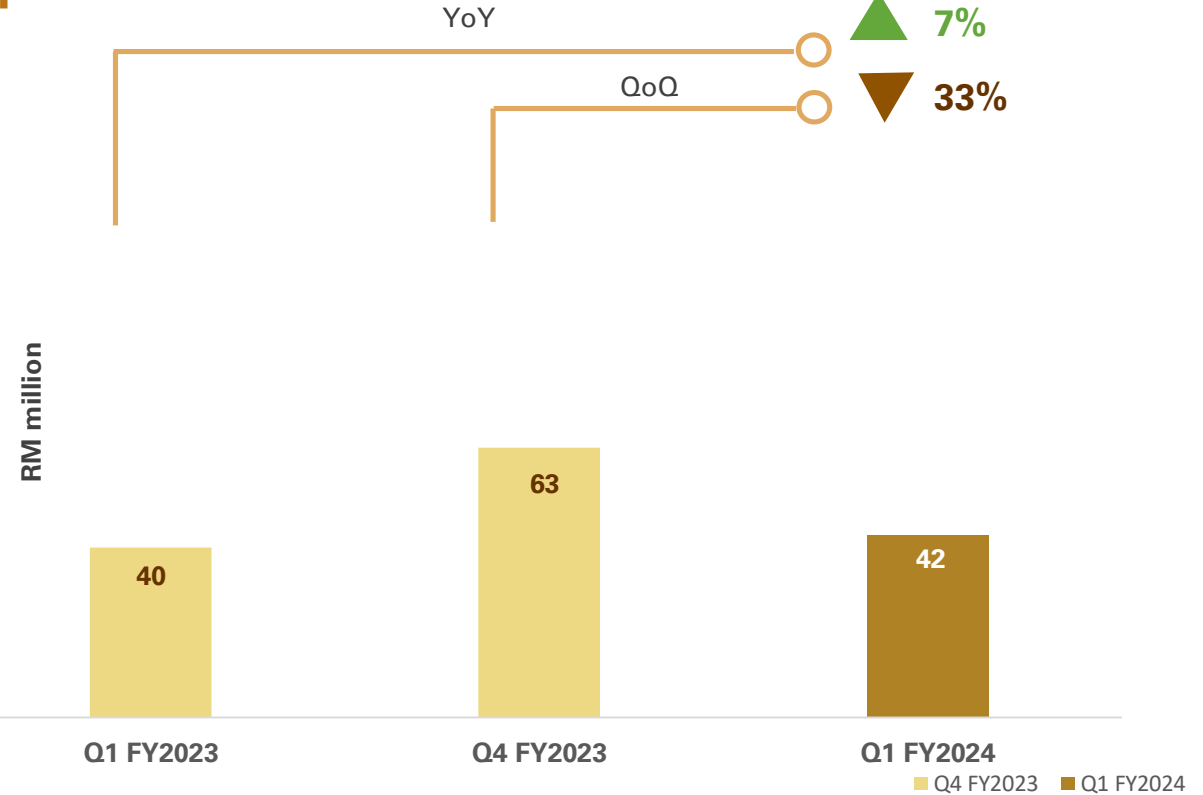


Revenue



- Revenue increased 14% YoY to RM372 million in Q1 FY2024, primarily due to higher progress billings from ongoing local and overseas construction projects.
- Revenue was lower by 30% QoQ in Q1 FY2024, mainly attributed to lower progress billings from both local and overseas construction projects.

Profit Before Tax

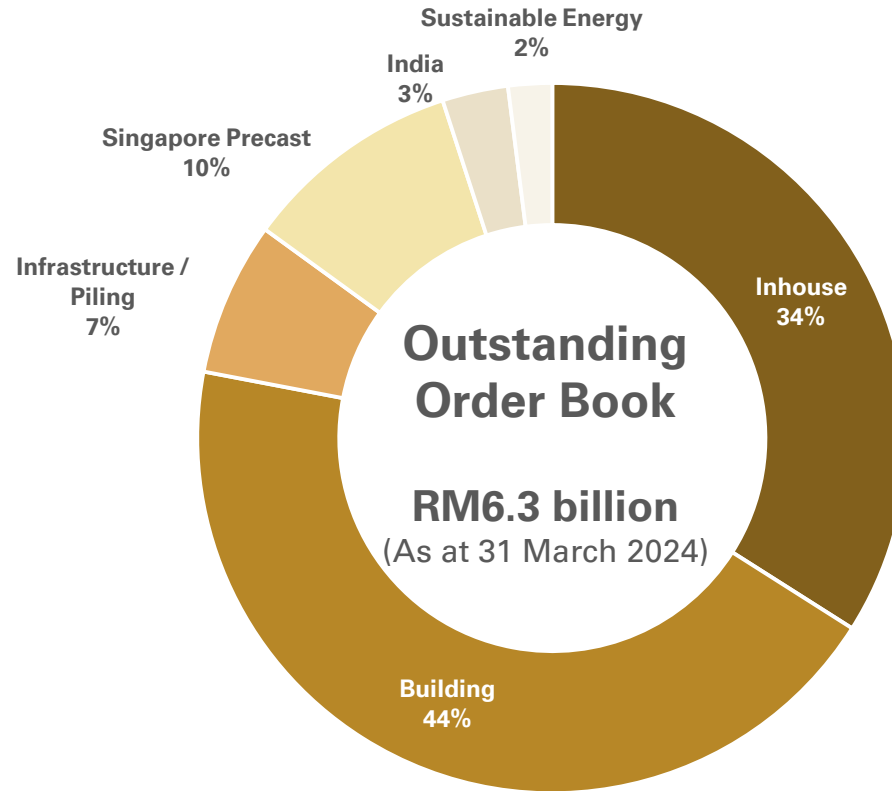


- PBT rose 7% YoY to RM42 million, in line with the improvement in revenue.
- PBT was lower by 33% QoQ mainly attributed to lower progress billings from both local and overseas construction projects.

Construction



Solid Diversified Order Book



As at 31 March 2024

Ongoing
49 projects

Total Outstanding Order Book
RM6.3 billion

Q1 2024 New Order Book Secured
RM1.7 billion
> 50% of FY2024 target

Order Book (RM billion)	2023	2022	2021	2020	2019
Target	2.0	2.0	2.0	2.0	2.0
New Order Replenishment	2.5	2.6	1.5	2.3	1.8
Outstanding Order Book	5.3	5.3	4.8	5.1	5.2

Order Book Replenishment
Target for FY2024

RM2.5 – RM3.0 billion

Construction



Outstanding Order Book of RM6.3 billion to provide earnings visibility in the next 2-3 years

Order Book (As at 31 March 2024)	Completion	Contract Sum (RM mil)	Outstanding Order Book (RMmil)	(%)
BUILDING			2,767	44
Oxley Tower (MEP) + VO	Q4 2024	76	31	
JHB1X0 - Data Centre	Q3 2024	1,700	1,453	
K2 - Data Centre	Q4 2024	190	104	
Daiso	Q2 2026	298	282	
K2 DC (CIMC)	Q4 2024	99	93	
ECI & Work Order - MNC	Q4 2024	60	58	
PSR - MNC	Q2 2027	748	748	
INFRASTRUCTURE / PILING			436	7
LRT 3: Package GS07-08	Q2 2024	1,295	8	
RTS Link Package 1B and Package 5	Q2 2025	605	417	
LRT 3: GS06	Q2 2024	191	11	
INDIA			190	3
Thorapalli - Jittandahalli (TJ)	Q4 2024	508	190	
SUSTAINABLE ENERGY			98	2
Solar - External	Various	45	7	
LSS4 Gopeng	Q1 2024	200	16	
LSS4 Kapar	Q1 2024	185	18	
South Quay Square DCS	Q2 2025	35	10	
CGPP - Green	Q4 2025	46	46	

Order Book (As at 31 March 2024)	Completion	Contract Sum (RM mil)	Outstanding Order Book (RMmil)	(%)
SINGAPORE			630	10
Precast	Various	809	441	
New Order 2024 - External	Various	189	189	
INTERNAL - SUNWAY GROUP			2,181	34
Sunway Belfield	Q4 2024	403	77	
South Quay Square – Superstructure + VO	Q4 2025	1,164	744	
Sunway Carnival Mall - Refurbishment	Q2 2025	253	154	
Sunway Velocity 2B	Q4 2024	253	54	
Sunway Medical Centre Damansara	Q2 2024	240	71	
Sunway Medical Centre Ipoh & VO	Q4 2024	217	59	
Sunway Flora	Q1 2026	278	217	
Sunway Medical Centre Fit-Out	Q3 2025	70	70	
Sunway Medical Centre Seberang Jaya Fit-Out	Q2 2024	14	14	
Sunway Ipoh Mall	Q1 2027	721	719	
TOTAL		10,891	6,303	100
Secured in Q1 FY2024		1,718	1,714	

Order Book Replenished in Q1 FY2024: Achieved >50% of FY2024 Order Book Replenishment Target

Order Book (As of March 2024)	Client	Completion	Contract Sum (RM million)
Sunway Ipoh Mall	Sunway Lost World Water Park Sdn Bhd	Q1 2027	721
Early Contractor Involvement (ECI) & Work Order	Multinational Technology Company	Q4 2024	60
Project Service Request	Multinational Technology Company	Q2 2027	748
Precast - External	Various	Various	189
As at 31 March 2024			1,718

- The construction segment secured data center projects with a combined value of RM808 million (47% of order book replenishment) in Q1 FY2024.
- On the international front, the construction segment has obtained a Commercial Operation Date (“COD”) for the Meensurutti-Chidambaram Highway project on 15 February 2024, marking the successful completion of its maiden highway project in India after re-entering the market in 200.
- The construction segment actively pursues opportunities in the construction of Advanced Technology facilities (“ATF”), such as data centers, logistics warehousing facilities, and semiconductor facilities.
- Prospect of major infrastructure projects is increasingly more promising, with the recent tender for the Penang Airport’s expansion and the proposed development of Bayan Lepas Light Rapid Transit projects.



SUNWAY®

Supplemental Information



Leveraging our Legacy, Forging our Future

Income Statements Highlights



RM million	Q1 FY2024	Q1 FY2023	Q4 FY2023
Revenue	1,419.0	1,263.7	1,865.2
EBIT	252.7	196.1	374.7
EBIT Margin (%)	17.8	15.5	20.1
PBT	226.7	192.0	350.5
PBT Margin (%)	16.0	15.2	18.8
PATMI	172.2	141.6	266.0
PATMI Margin (%)	12.1	11.2	14.3
Basic EPS¹ (sen)	2.27	1.98	4.39

¹ Based on the weighted average number of shares on the respective dates

The following items were included in the calculation of the profit of the Group:

RM million	Q1 FY2024		Q1 FY2023		Q4 FY2023	
	PBT	PATMI	PBT	PATMI	PBT	PATMI
Fair value gain / (loss) (Associate)	-	-	-	-	(0.4)	(0.4)
Fair value gain / (loss) (Investment Properties)	-	-	-	-	68.3	58.9
Reversal of impairment of assets - Building Materials	-	-	-	-	19.8	19.8

Solid Balance Sheet



RM million	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Non-current Assets	19,243.0	18,639.1
Current Assets	10,137.4	9,944.7
Total Assets	29,380.4	28,583.8
Current Liabilities	9,901.4	9,241.6
Non-current Liabilities	4,217.7	4,341.9
Total Liabilities	14,119.1	13,583.5
Shareholders' Funds	14,178.9	13,850.4
Non-Controlling Interests	1,082.4	1,149.9
Total Equity	15,261.3	15,000.3
Total Equity & Liabilities	29,380.4	28,583.8
Total Borrowings	10,280.2	9,650.1
Cash & Bank Balances	2,670.2	2,297.0
Net Gearing Ratio¹ (times)	0.50	0.49
Share Capital	6,247.2	6,160.8
Number of Ordinary Shares ('million)	6,497.5	6,433.4
Net Assets Per Share² (RM)	2.18	2.15

Notes

¹ Net gearing = (Total borrowings – Cash and bank balances) / Total Equity

² Included the ordinary shares that will be issued upon the mandatory conversion of ICPS

Segmental Information



Property Development

RM million	Q1 FY2024	Q1 FY2023	Q4 FY2023
Revenue	287.7	247.8	495.5
Operating Profit	33.6	14.2	55.1
Operating Profit Margin (%)	11.7	5.7	11.1
EBIT (incl. share of associates & JCE)	46.1	26.8	68.8
EBIT Margin (%)	16.0	10.8	13.9

Property Investment

RM million	Q1 FY2024	Q1 FY2023	Q4 FY2023
Revenue	231.2	209.9	256.5
Operating Profit	54.1	45.6	124.4
Operating Profit Margin (%)	23.4	21.7	48.5
EBIT (incl. share of associates & JCE)	94.4	86.8	161.9
EBIT Margin (%)	40.9	41.4	63.1

Segmental Information



Construction

RM million	Q1 FY2024	Q1 FY2023	Q4 FY2023
Revenue	372.5	327.9	532.8
Operating Profit	49.8	43.7	81.9
Operating Profit Margin (%)	13.4	13.3	15.4
EBIT (incl. share of associates & JCE)	53.9	44.0	69.3
EBIT Margin (%)	14.5	13.4	13.0

Thank You

Email : irsunwayberhad@sunway.com.my

Website : www.sunway.com.my

This presentation 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 the 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 future performance.