


A young plant with a digital wireframe overlay, symbolizing growth and innovation. The plant is in a lush green field under a bright sky with a sun flare.

**Advancing Innovation,  
Accelerating Growth**

**SUNWAY®**

**SUNWAY BERHAD**

**Q2 FY2022 RESULTS  
BRIEFING PACK  
24 AUGUST 2022**

A green background with a white geometric network pattern, consisting of interconnected lines and dots, symbolizing a digital or technological theme.

## 1) Year on Year

- Revenue increased 66.9%; while PBT increased by 317.6%.
- Revenue was higher in the current quarter due to the stronger revenue recorded from all business segments. Profit before tax in the current quarter was higher due to stronger operating performance from most business segments.
- It should be noted that the performance of the corresponding quarter of the previous financial year was impacted by the total lockdown (FMCO) for the whole month of June 2021.
- Going forward, the Group expects its leisure and hospitality segments to perform well due to improving domestic tourism demands and higher tourist arrivals. The healthcare segment will also benefit from the recovering medical tourism sector as international travels start to normalise.

## 2) Quarter on Quarter

- Revenue was higher in the current quarter due to higher contributions from most business segments except for construction and others segments. Profit before tax was higher due to higher contributions from most business segments which more than offset the lower contributions from construction, trading and manufacturing and quarry segments.

## 3) Key Indicators

- Property Sales : **RM 932 million** (Effective: RM 807 million)
- Property Unbilled Sales : **RM 4.14 billion** (Effective: RM 3.65 billion)
- Construction Outstanding Order Book : **RM 4.2 billion**
- YTD Q2 2022 Order Book Replenishment : **RM 563 million**

# Overview of Key Performance Highlights

The key performance highlights are for Continuing Operations only:

RM'mil	Q2 FY 2022 Unaudited Apr - Jun 2022	Q2 FY 2021 Unaudited Apr - Jun 2021	Q1 FY 2022 Unaudited Jan - Mar 2022	YTD 2022 Unaudited Jan - Jun 2022	YTD 2021 Unaudited Jan - Jun 2021
<b><u>Continuing Operations</u></b>					
<b>Revenue</b>	<b>1,280.4</b>	<b>767.3</b>	<b>1,112.5</b>	<b>2,392.8</b>	<b>1,613.4</b>
EBIT	243.2	29.1	171.3	414.5	84.7
EBIT Margin	19.0%	3.8%	15.4%	17.3%	5.3%
<b>PBT</b>	<b>215.0</b>	<b>51.5</b>	<b>187.1</b>	<b>402.1</b>	<b>124.7</b>
PBT Margin	16.8%	6.7%	16.8%	16.8%	7.7%
<b>PATMI</b>	<b>168.9</b>	<b>43.2</b>	<b>140.1</b>	<b>309.0</b>	<b>87.8</b>
PATMI Margin	13.2%	5.6%	12.6%	12.9%	5.4%
Basic EPS (sen) *	2.88	0.73	2.39	5.27	1.50

\* Based on weighted average number of shares on respective dates.

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

(RM'mil)	Q2 2022 PBT PATMI		Q2 2021 PBT PATMI		Q1 2022 PBT PATMI		YTD 2022 PBT PATMI		YTD 2021 PBT PATMI	
Fair value gain / (loss) (associate)	-	-	-	-	(7.5)@	(7.5)	(7.5)	(7.5)	-	-
Fair value gain / (loss) (I. Properties)	-	-	-	-	-	-	-	-	-	-

@ Share of valuation gain pursuant to Sunway REIT's acquisition of an investment property

# Balance Sheet and Gearing

RM'mil	30/6/2022 (Unaudited)	31/12/2021 (Audited)
Non-current Assets	17,946.9	17,085.6
Current Assets	8,087.5	7,998.7
<b>Total Assets</b>	<b>26,034.3</b>	<b>25,084.3</b>
Current Liabilities	7,000.6	6,706.2
Non-current Liabilities	5,550.6	5,255.8
<b>Total Liabilities</b>	<b>12,551.2</b>	<b>11,962.0</b>
Shareholders' Funds	12,305.1	12,030.4
Non-Controlling Interests	1,178.0	1,091.9
<b>Total Equity</b>	<b>13,483.2</b>	<b>13,122.3</b>
<b>Total Equity &amp; Liabilities</b>	<b>26,034.3</b>	<b>25,084.3</b>
Total Borrowings	9,059.5	8,715.5
Cash and bank balances	2,299.4	2,810.3
<b>Net Gearing Ratio ^</b>	<b>0.50</b>	<b>0.45</b>
Share Capital	5,393.9	5,393.9
Number of Ordinary Shares	5,866.9	5,866.8
<b>Net Assets Per Share</b>	<b>2.10</b>	<b>2.05</b>

^ Net Gearing = (Total Borrowings – Cash and bank balances) / Total Equity

# Property Development Segmental Review

	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>Q1 2022</u>	<u>YTD Q2 2022</u>	<u>YTD Q2 2021</u>
Revenue (RM'mil)	286.4	147.4	158.2	444.6	244.5
Operating Profit (RM'mil)	24.7	15.6	4.4	29.0	28.7
OP Margin	8.6%	10.6%	2.8%	6.5%	11.7%
EBIT (incl. share of associates & JCE) (RM'mil)	33.0	24.3	27.9	60.9	45.5
EBIT Margin (incl. share of associates & JCE)	11.5%	16.5%	17.7%	13.7%	18.6%

## Review of 2<sup>nd</sup> Quarter Performance

- Yoy, revenue for the current quarter was higher due to higher progress billings from on-going local development projects and revenue recognition from two joint venture companies which became subsidiaries in the previous quarter. Higher EBIT in the current quarter was due to progressive profit recognition from one of the Group's Singapore private condominium projects and reversal of overprovision in development cost in one of the Group's overseas joint venture company, which more than offset the lower profit contribution from local development projects.
- Qoq, better financial performance in the current quarter was mainly due to higher progress billings from on-going local development projects.

Due to the adoption of MFRS 15, the development profit on two of the Group's Singapore property development projects will only be recognised upon completion and handover of the projects. The accumulated progressive profit of these projects as at the end of the current quarter amounted to RM87.5 million, of which RM17.6 million was recorded in the current quarter, was not recognised.

# Property Investment Segmental Review

	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>Q1 2022</u>	<u>YTD Q2 2022</u>	<u>YTD Q2 2021</u>
Revenue (RM'mil)	149.6	62.3	121.1	270.7	121.0
Operating Profit (RM'mil)	53.9	-9.3	14.8	68.7	-23.6
OP Margin	36.0%	-14.9%	12.2%	25.4%	-19.5%
EBIT (incl. share of associates & JCE) (RM'mil)	86.7	4.4	61.7	148.4	5.7
EBIT Margin (incl. share of associates & JCE)	58.0%	7.0%	50.9%	54.8%	4.7%

## Review of 2nd Quarter Performance

- Yoy, it should be noted that the operating performance for the corresponding quarter of the previous financial year was impacted by the total lockdown (FMCO) for the whole month of June 2021. Higher revenue in the current quarter was attributed to the higher visitorship to the theme parks and higher occupancy rates at the Group's hotels. Profit in the current quarter was also boosted by net gain from disposal of one of its property investment assets and stronger performance of its associate company, Sunway REIT.
- Qoq, the higher financial performance in the current quarter was mainly due to improved performance of the leisure and hospitality segments which saw higher visitorships and higher occupancy rates and net gain from disposal of one of its property investment assets.

# Construction Segmental Review

	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>Q1 2022</u>	<u>YTD Q2 2022</u>	<u>YTD Q2 2021</u>
Revenue (RM'mil)	316.8	218.1	368.6	685.5	539.4
Operating Profit (RM'mil)	43.9	5.7	43.5	87.4	32.0
OP Margin	13.8%	2.6%	11.8%	12.8%	5.9%
EBIT (incl. share of associates & JCE) (RM'mil)	44.1	5.7	43.6	87.7	32.0
EBIT Margin (incl. share of associates & JCE)	13.9%	2.6%	11.8%	12.8%	5.9%

## Review of 2nd Quarter Performance

- Yoy, the financial performance in the current quarter was better due to higher progress billings from local construction projects which contributed to the higher profit.
- Qoq, the lower revenue was due to lower progress billings for some local projects in the current quarter. However, operating profit and EBIT were higher due to higher progressive profit recognition in the current quarter.



# Construction Order Book – RM 4.2 billion

**SUNWAY®**

AS AT JUNE-22 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
<b>BUILDING</b>			211	5%
PUTRAJAYA PARCEL F	Maintenance	1,610	5	
TNB HQ CAMPUS (PH 2)	3Q 2022	781	116	
PETRONAS LEADERSHIP CENTRE (PLC)	Completed	305	25	
IOI MALL (MEP)	3Q 2022	68	7	
OXLEY TOWER (MEP)	4Q 2024	68	52	
PNB118 PKG A&B (MEP)	3Q 2022	8	6	
<b>INFRASTRUCTURE/PILING</b>			405	10%
LRT 3 : PACKAGE GS07-08	4Q 2022	1,295	87	
SENTUL WEST MRTUG ST. (MEP)	3Q 2022	57	3	
CHAN SOW LIN MRTUG ST. (MEP)	3Q 2022	54	2	
JALAN TAMBUN, IPOH	4Q 2022	14	12	
BANGSAR RISING - PILING	3Q 2022	5	4	
TASCO	3Q 2022	9	#	
LRT 3 : GS06 (Piling)	2Q 2022	1	#	
RTS LINK P PACKAGE P2A	2Q 2025	112	104	
KB - Kuala Krai BR1-BR7 (Piling)	4Q 2022	2	2	
LRT 3 : GS06	3Q 2023	191	191	
<b>INDIA</b>			687	16%
THORAPALLI - JITTANDAHALLI (TJ)	4Q 2023	508	458	
MEENSURUTTI - CHIDAMBARAN (MC)	3Q 2023	315	228	
<b>SUSTAINABLE ENERGY</b>			438	10%
SOLAR - EXTERNAL	Various	414	392	
NEW ORDER 2022 - EXTERNAL	Various	38	38	
NEW ORDER 2022 - INTERNAL	Various	8	8	
<b>SINGAPORE</b>			530	13%
PRECAST	Various	531	402	
NEW ORDER 2022 - EXTERNAL	Various	128	128	
<b>INTERNAL - SUNWAY GROUP</b>			1,959	46%
SMC 4 + VO	3Q 2023	612	205	
SUNWAY SERENE	4Q 2022	413	41	
SUNWAY BELFIELD	4Q 2024	403	332	
SUNWAY VELOCITY 2	4Q 2022	352	51	
SOUTH QUAY CP2 - SUPERSTRUCTURE	3Q 2024	557	551	
SUNWAY CARNIVAL MALL EXT.	3Q 2022	286	23	
SUNWAY VELOCITY 2B	4Q 2023	253	208	
SMC DAMANSARA	3Q 2023	240	213	
SMC SEBERANG JAYA	3Q 2022	196	9	
SMC IPOH	1Q 2024	150	136	
SW INTERNATIONAL SCHOOL (SIS)	4Q 2022	140	20	
SOUTH QUAY CP2 - PILING	4Q 2022	198	19	
SUNWAY VELOCITY 3C4	3Q 2022	100	55	
SUNWAY HOTEL RENOVATION	3Q 2022	81	11	
BIG BOX OFFICE	3Q 2022	51	14	
BUTTERWORTH-KULIM EXPRESSWAY	3Q 2022	4	2	
DRAINAGE WORKS	4Q 2022	1	1	
WELLNESS ROAD & DRAIN	3Q 2022	1	1	
SMC IPOH VO	1Q 2024	67	67	
<b>GRAND TOTAL @ JUN 2022</b>		<b>10,628</b>	<b>4,229</b>	
<b>RED : SECURED IN 2022</b>		<b>563</b>	<b>544</b>	



LRT3 GS07&08



PETRONAS Leadership Centre



SMC 4



	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>Q1 2022</u>	<u>YTD Q2 2022</u>	<u>YTD Q2 2021</u>
Share of results of joint ventures (RM'mil)	35.3	-	28.2	63.5	-
Profit from Discontinued Operations, net of tax (RM'mil)	-	27.5	-	-	41.4

## Review of 2nd Quarter Performance

- The financial results of the healthcare segment in 2021 were reported separately under Discontinued Operations in accordance with MFRS 5 due to the completion of the initial closing conditions related to the partial divestment of Sunway Healthcare Group in December 2021. With effect from 1 January 2022, the Group will only recognise its share of results in the healthcare segment in accordance with MFRS 128 under Continuing Operations.
- Yoy, the healthcare segment reported a share of net profit of RM35.3 million in the current quarter which was higher than the net profit of RM27.5 million in the corresponding quarter of the previous financial year by 28.6%. The improved performance was due to higher number of patients treated at both Sunway Medical Centre and Sunway Medical Centre Velocity in the current quarter.
- Qoq, the healthcare segment reported a share of net profit of RM35.3 million in the current quarter which was higher than the share of net profit of RM28.2 million in the preceding quarter by 25.0%. The operating performance of the healthcare group in the current quarter continued to improve with higher number of patients treated at both Sunway Medical Centre and Sunway Medical Centre Velocity.

# Thank You

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**Next quarter announcement on 23 November 2022**

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