



SUNWAY ISKANDAR. NATURE'S CAPITAL CITY.

Where the city meets nature.

SUNWAY BERHAD
FY2013 RESULTS REVIEW
BRIEFING PACK

Release Date: 27 February 2014



1) Solid Performance

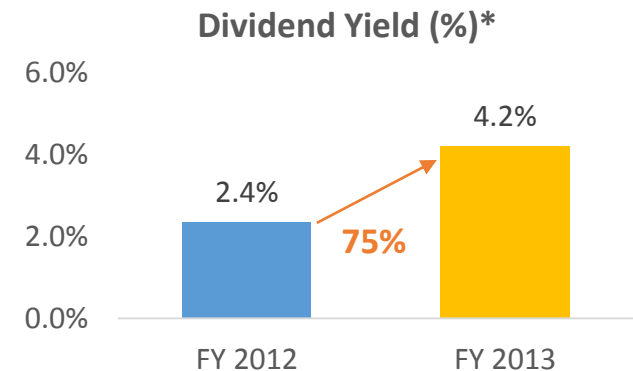
- PATMI hits record high of RM1.5 billion
- Core PATMI – RM482.7 million (38% increase)
- Revenue – RM4.7 billion (23% increase)
- Core PATMI margin improves to 10.2% from 9.1%
- Improvement in all business segments
- Surpasses ALL analysts' forecasts

2) Key Indicators Remain Strong

- Property Sales : **RM1.8 billion** (2012: RM1.8 bil)
- Order Book Replenished : **RM2.2 billion** (2012: RM1.9 bil)
- Property Unbilled Sales : **RM2.4 billion** (2012: RM2.5 bil)
- Construction Outstanding Order Book : **RM3.9 billion** (2012: RM3.2 bil)

3) Dividend to Shareholders

- Second interim of 5 sen
- Full year dividend of 10 sen; yield of 4.2%
- Dividend payout ratio of 36% of core PATMI

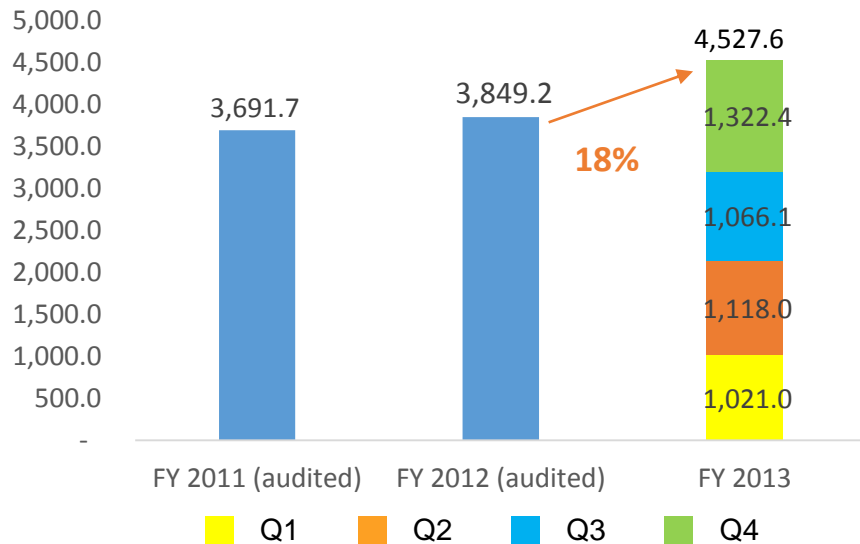


*Based on closing price at end of preceding FY

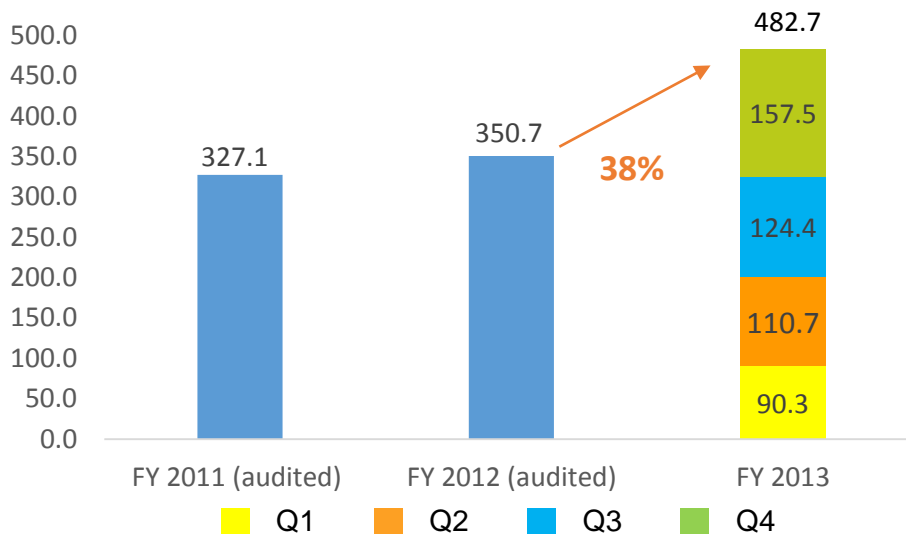
2013 Financial Highlights



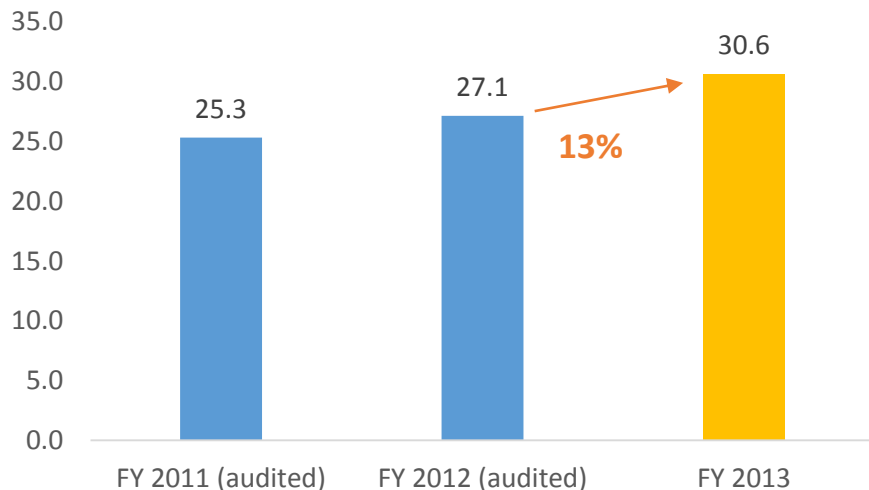
Core Revenue (RM'mil)



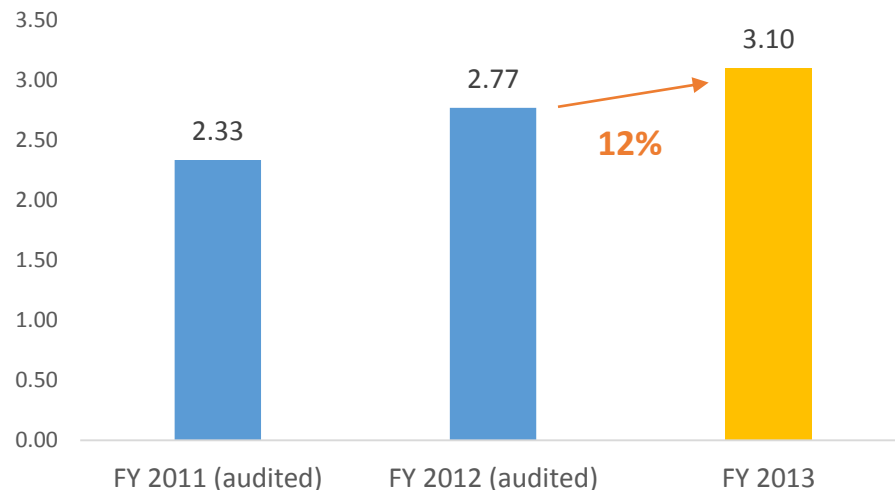
Core PATMI (RM'mil)



Core Earnings Per Share (sen)



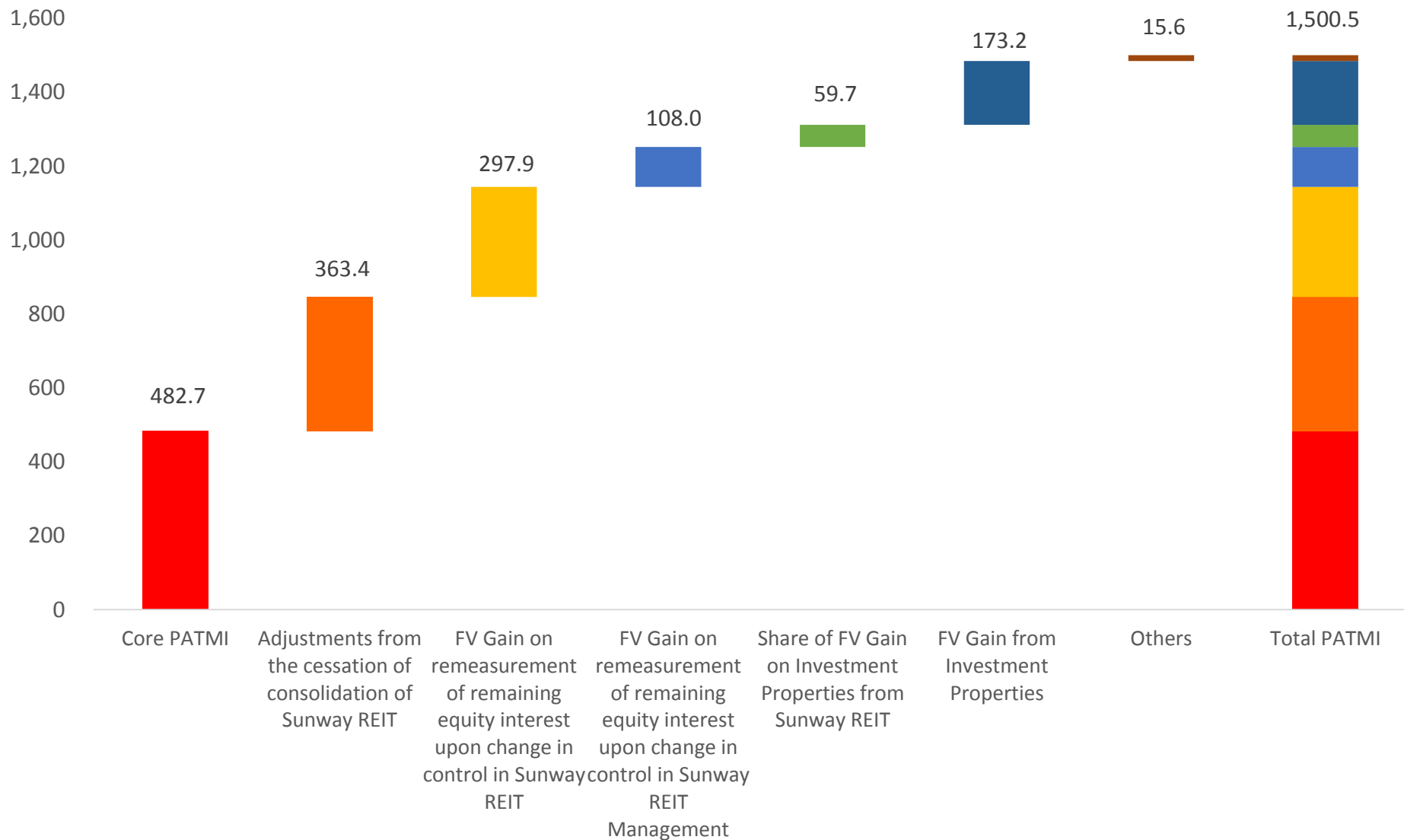
Net Asset Per Share (RM)



One Off Profit Items



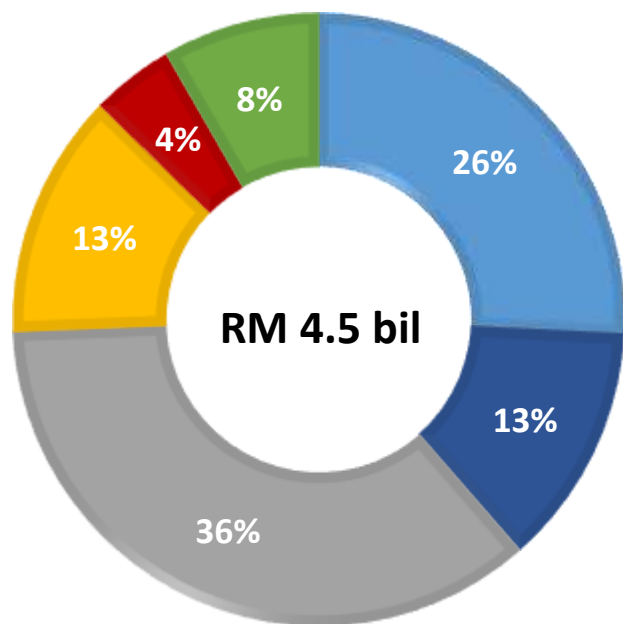
FY2013 PATMI



2013 Segmental Analysis



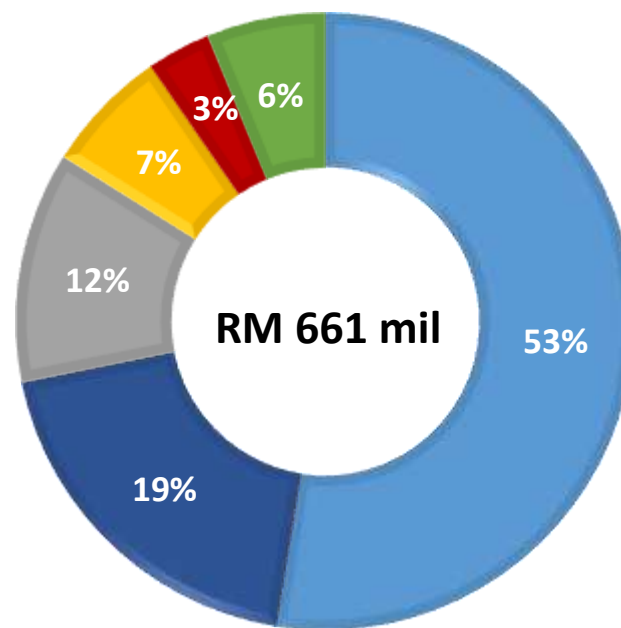
CORE REVENUE



■ Property Development
■ Trading & Manufacturing

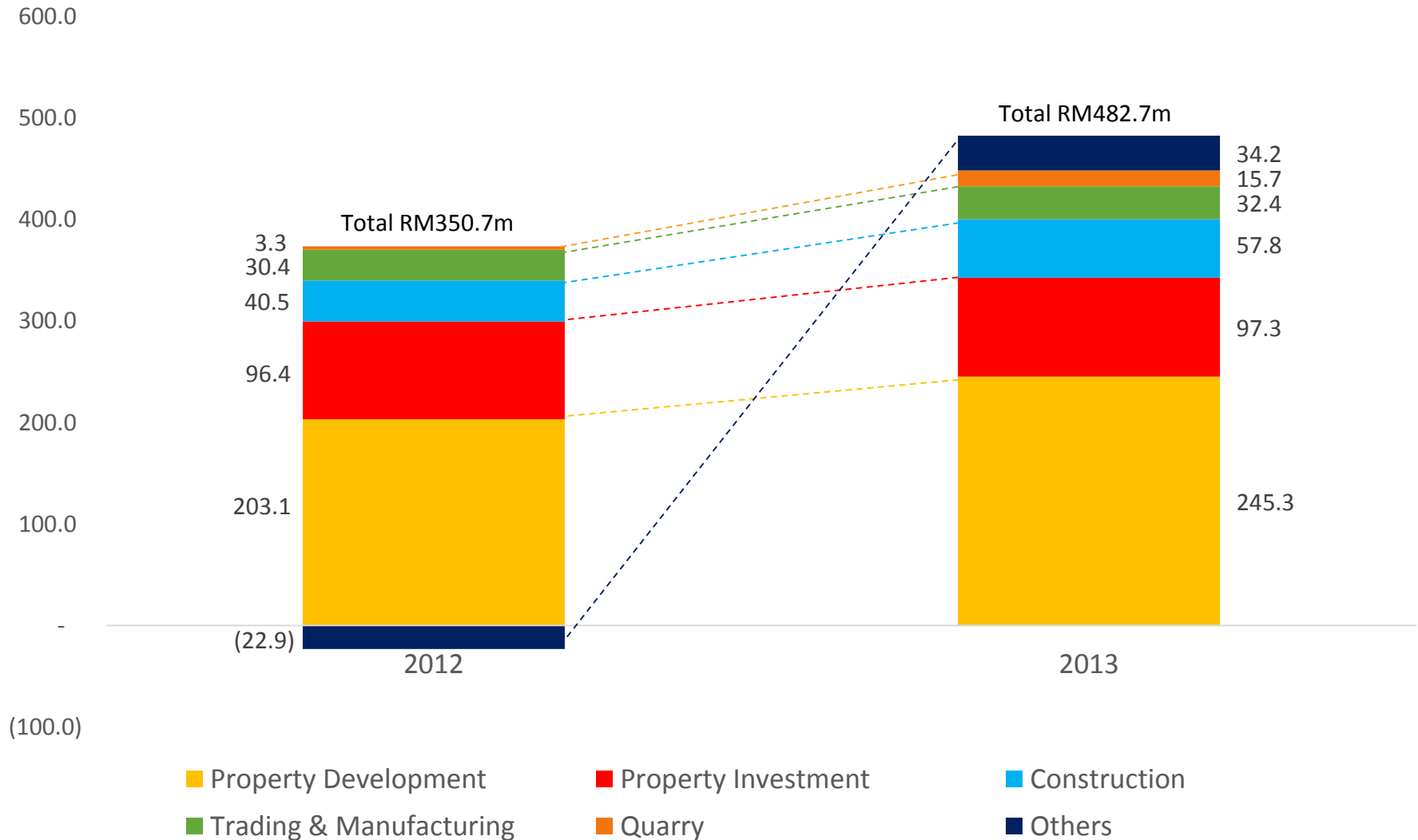
■ Property Investment
■ Quarry

CORE PBT



■ Construction
■ Others

CORE PATMI (RM'mil)



Balance Sheet and Gearing



	FYE 31/12/2013	FYE 31/12/2012 (Restated)	FYE 31/12/2012 (Audited)
	RM'mil	RM'mil	RM'mil
Non-current Assets	6,228.8	7,879.5	4,554.0
Current Assets	4,883.4	4,484.2	4,429.5
Total Assets	11,112.3	12,363.7	8,983.5
Current Liabilities	3,983.0	4,821.0	3,576.2
Non-current Liabilities	1,477.0	2,191.4	1,449.8
Total Liabilities	5,460.1	7,012.4	5,026.0
Shareholders' Funds	5,334.9	3,214.8	3,576.6
Non-Controlling Interests	317.3	2,136.5	380.9
Total Equity	5,652.2	5,351.3	3,957.5
Total Equity & Liabilities	11,112.3	12,363.7	8,983.5
Total Borrowings	2,795.5	4,643.4	2,756.4
Cash and Cash Equivalent	1,519.1	1,197.5	1,158.9
Net Gearing Ratio	0.24	1.07	0.45
Share Capital	1,723.5	1,292.5	1,292.5
Net Assets Per Share	3.10	2.49	2.77

Property Development Segmental Review



	<u>Q4 2013</u>	<u>Q4 2012[^]</u>	<u>Q3 2013</u>	<u>YTD 2013</u>	<u>YTD 2012[^]</u>
Revenue (RM'mil)	417.2	384.8	260.3	1,167.1	910.2
Operating Profit (RM'mil)	96.3	88.1	62.0	228.2	187.0
Op. Profit Margin	23.1%	22.9%	23.8%	19.5%	20.5%
EBIT (RM'mil) (incl. share of assc. & JCE)	133.5	137.4	92.4	353.3	306.4
EBIT Margin (incl. share of assc. & JCE)	32.0%	35.7%	35.5%	30.3%	33.7%

[^]Based on audited figures

Review of Performance

- YoY and QoQ, revenue is higher, attributable to strong sales from recently launched projects and on-going projects
- There was also higher progressive billings from local development projects.
- YoY and QoQ, operating profit margins are in line.

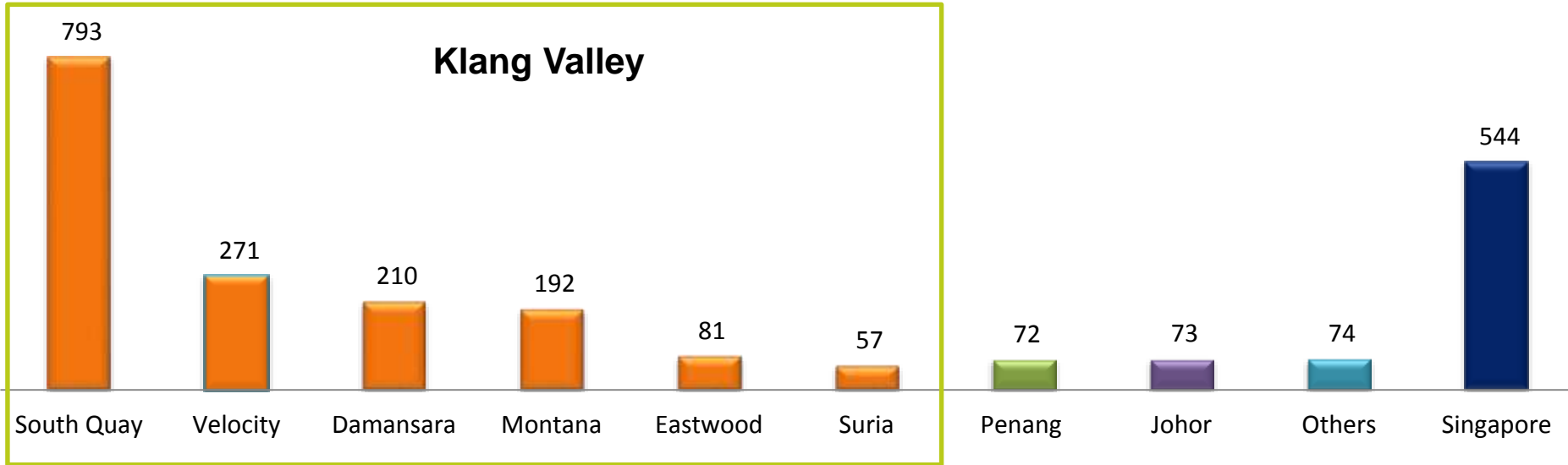


Sunway Geo Residences

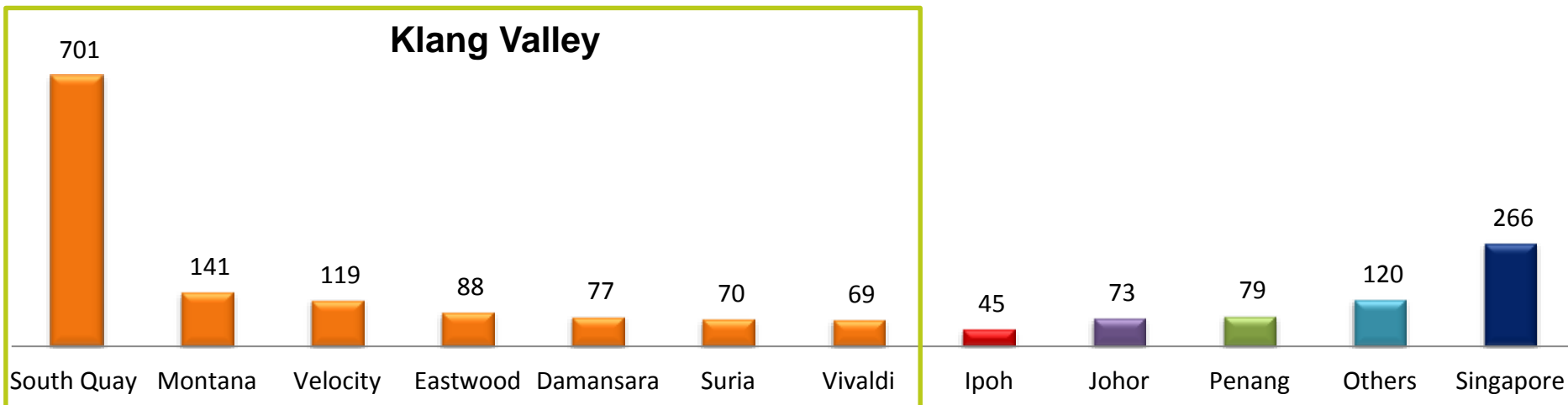
Unbilled Sales and Sales as at 31 December 2013



Unbilled Sales as at Dec 2013 is RM2.4 billion



Sales as at Dec 2013 is RM1.8 billion





Sunway Nexis



Property Launches FY 2013



Project	Type	GDV (RM'mil)
Sunway Cassia, Penang	3-Storey Terrace House	105
Sunway Lenang Heights	Semi D & Bungalows	200
Sunway Geo	Office Suites & Retail Shops Phase 2	375
Sunway Geo	Condominium	480
Royal Square, Novena	Medical Suites & Shops	555
Mont Bleu	Townhouses	35
Total Launches for 2013		1,750

Sunway Geo Residences



90% Sold within 1 month

Royal Square @ Novena



Medical Suites & Retail Shops – 50% Sold

Property Investment Segmental Review



	<u>Q4 2013</u>	<u>Q4 2012[^]</u>	<u>Q3 2013</u>	<u>YTD 2013</u>	<u>YTD 2012[^]</u>
Revenue (RM'mil)	165.8	162.7	137.1	578.3	585.2
Operating Profit (RM'mil)	38.7	42.7	21.8	111.2	120.7
Op. Profit Margin	23.3%	26.3%	15.9%	19.2%	20.6%
EBIT* (RM'mil) (incl. share of assc. & JCE)	61.8	63.6	40.9	191.4	196.0
EBIT Margin (incl. share of assc. & JCE)	37.2%	39.1%	29.8%	33.1%	33.5%

*Excludes share of fair value gain from Sunway REIT.

[^]Based on audited figures

Review of Performance

- YoY, revenue is in line.
- QoQ, revenue and EBIT are higher due to the strong year end seasonality factor, which boosted the performance of the leisure and hospitality divisions with higher visitorships and hotel occupancy during the festive and school holiday season.
- YoY, EBIT is slightly lower due to the one-off acquisition fee received by Sunway REIT for the acquisition of the land and building of Sunway Medical Centre which was received in the preceding year.



Sunway Pinnacle

Construction Segmental Review



	<u>Q4 2013</u>	<u>Q4 2012[^]</u>	<u>Q3 2013</u>	<u>YTD 2013</u>	<u>YTD 2012[^]</u>
Revenue (RM'mil)	443.0	360.3	376.5	1,621.7	1,274.9
Operating Profit (RM'mil)	-11.1	-6.5	15.4	47.4	36.8
Op. Profit Margin	-2.5%	-1.8%	4.1%	2.9%	2.9%
EBIT (RM'mil) (incl. share of assc. & JCE)	20.2	17.1	15.4	80.0	61.5
EBIT Margin (incl. share of assc. & JCE)	4.6%	4.7%	4.1%	4.9%	4.8%

[^]Based on audited figures

Review of Performance

- YoY and QoQ, revenue is higher due to higher progress billings from its local civil and building projects, coupled with stronger contribution from its precast concrete products business in Singapore.
- EBIT in Q4 2013 was affected by a one-off provision of RM23 million for doubtful debts for Al Reem project.



Legoland

Construction Order Book Replenishment FY 2013



Project	Contract Sum (RM'mil)	
Internal		} RM653mil (30%)
Sunway University Academic Block	192	
Sunway Putra Place	258	
Sunway Pyramid 3	203	
External		} RM1.5bil (70%)
Legoland Water Park	45	
BRT - Sunway Line	452	
KLCC NEC	304	
KLCC Package 2	222	
Urban Wellness Centre	283	
Precast	200	
Total replenishment for 2013	2,159	

Construction Outstanding Order Book – RM 3.9 bil



	Contract Sum RM'mil	O/S Order Book RM'mil
Infrastructure		
MRT Package V4 (Sec 17 to Semantan)	1,173	800
LRT Kelana Jaya Line Extension (Package B)	569	314
BRT Sunway Line	452	341
Johor		
Urban Wellness Centre	283	263
Pinewood Iskandar Malaysia Studios Sdn Bhd	324	10
Others		
UiTM campus expansion	200	11
KLCC NEC	304	282
KLCC Package 2 (Piling & Substructure)	222	195
Others	1,327	398
Internal		
Sunway Velocity Mall (Substructure)	291	140
Sunway Velocity Phase 2 (Substructure)	179	50
Sunway Velocity (Shop Offices & Apartment)	230	38
Sunway Pinnacle (Superstructure)	175	23
Sunway University New Academic Block	192	167
Sunway Putra Place	258	187
Sunway Pyramid 3	203	189
Singapore		
Precast	754	507
	7,136	3,915

67%

20%

13%



BRT – Sunway Line



Pinewood Studios



LRT – KJ Line Extension

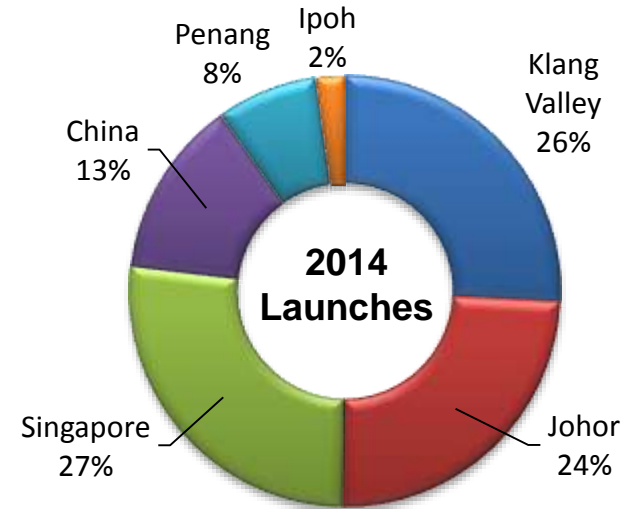
Property Outlook for 2014



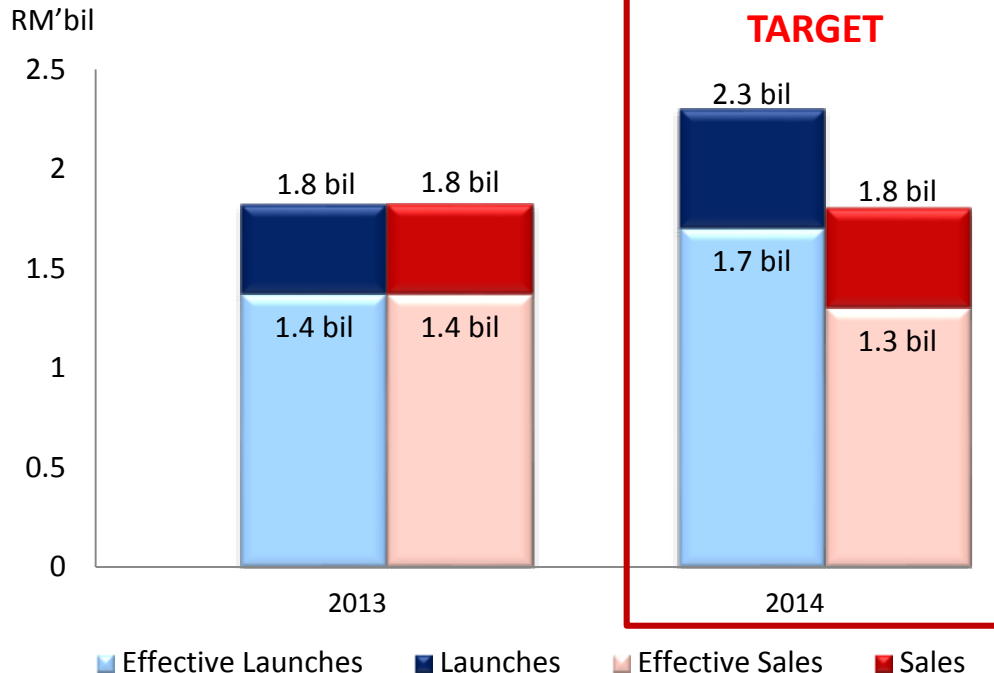
Key Launches in 2014

- Sunway Velocity Residences 250 mil
 - Sunway South Quay Service Apartment 200 mil
 - Citrine, Sunway Iskandar 300 mil
 - Sunway Wellesley, Penang 100 mil
 - Mount Sophia, Singapore (Effective) 600 mil
 - Tianjin 200 mil
- 1,900 mil**

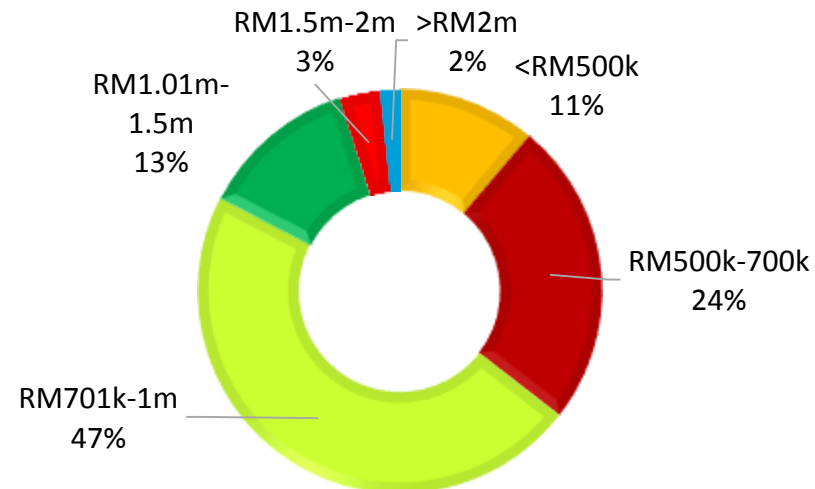
Distribution of Launches 2014



Sales and Launch Trend



Product Pricing Breakdown



Upcoming Launch – Citrine, Sunway Iskandar



GDV	RM 300 mil
Type of dev	Office & Service Apartments
No. of units	Office (167 units); Service Apartments (328 units)
Launch date	1H 2014
Property Investment	Retail (51 units)



Upcoming Launch – V-Residence 2



GDV

RM 250 mil (Phase 1)

Type of dev

Service Apartments

No. of units

300 units

Launch date

1H 2014

Thank You

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Next quarter announcement on 29th May 2014

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