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SKYWORLD DEVELOPMENT REMAINS OPTIMISTIC ON ACHIEVING

RM4.6 BILLION LAUNCHES BY 2026

KUALA LUMPUR, 21 February 2025 – SkyWorld Development Berhad (“SkyWorld Development” or the “Company”), an urban property developer principally involved in investment holding, provision of management services to its subsidiaries and property development, today announced its third quarter results for the financial year ending 31 March 2025 (“Q3FY2025”), highlighting its promising future outlook which are expected to strengthen its market position and drive sustained growth.

For the quarter under review, SkyWorld Development posted a profit after tax attributable to owners (“PATAMI”) of RM13.3 million on the back of a revenue of RM107.9 million. The revenue and earnings were primarily driven by the progressive revenue recognition from the Company’s on-going developments. On the cumulative nine-month basis, revenue was RM331.0 million while the PATAMI was RM37.8 million.

SkyWorld Development maintains a strong financial position supported by RM311.8 million in cash and bank balances with a low net gearing ratio of 0.15 times as at 31 December 2024. This prudent capital structure provides the Company with the flexibility to secure additional financing, when needed, as well as to sustain its growth momentum and seize strategic investment opportunities.

Commenting on the results and its outlook, SkyWorld Development Chief Executive Officer Mr Lee Chee Seng said, “We remain cautiously optimistic about the Company’s outlook and is on track to meet its commitment to launch developments with a cumulative gross development value (“GDV”) of RM4.6 billion by 2026. Following execution of the strategic joint development agreement with The Penang Development Corporation and PDC Properties Sdn Bhd back in December last year, the Company is poised to make a significant impact in the affordable housing sector, with plans to jointly develop over 35,000 affordable housing units in Penang, with an estimated GDV of RM13 billion. This project underscores SkyWorld Development’s commitment to address the growing demand for affordable housing and further strengthens its position in the Malaysian real estate market.”

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Additionally, Mr. Lee emphasised that the pivotal collaboration with Singapore-based Teambuild Construction Group on prefabricated manufacturing business is a strategic move to improve the overall quality and reliability of the homes being delivered to its customers. This initiative is expected to enhance SkyWorld Development's operational efficiency and create valuable synergies, positioning the Company for sustainable growth and long-term success. SkyWorld Development will leverage prefabricated prefinished volumetric construction technology to support the joint development with The Penang Development Corporation and PDC Properties Sdn Bhd, for Malaysia's largest affordable housing development in Penang. With these initiatives, the Company is well-equipped to navigate market challenges and deliver long-term value to its stakeholders.

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About SkyWorld Development Berhad

Founded on one single vision – ‘Always Best City Developer’ with the purpose of ‘Make Living Better’, SkyWorld Development Berhad (“SkyWorld Development”) is an urban property developer with a proven track record for delivering innovative and quality craftsmanship for the city communities. With a focus on the development of high-rise residential and commercial as well as affordable properties, its on-going and planned developments are strategically located within Kuala Lumpur.

Staying true to its brand promise “YOU CAN NOW OWN A QUALITY HOME AND LIVING”, SkyWorld Development is about nurturing a lifelong commitment to excellence in a sustainable ecosystem for generations of now and beyond.

For more information, please visit www.skyworld.my

Issued by Imej Jiwa Sdn Bhd on behalf of SkyWorld Development Berhad

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