

NEWS RELEASE

FOR IMMEDIATE RELEASE

SUNSURIA RECORDS 51.3% GROWTH IN REVENUE IN 1H FY2024

KUALA LUMPUR, 24 MAY 2024: Property developer, Sunsuria Berhad (“Sunsuria” or “the Group”) has today announced its second quarter (“Q2 FY2024”) and six months (“1H FY2024”) financial results for the period ended 31 March 2024.

In 1H FY2024, Sunsuria recorded a 51.3% year-on-year (“YoY”) revenue growth to RM305.1 million from RM201.7 million in the corresponding period last year (“1H FY2023”). This was primarily driven by the construction progress for its on-going projects. This includes residential projects such as Tower A, C, D, and E of Bangsar Hill Park and Seni Residences at Sunsuria City, as well as industrial project of Sunsuria Kejora Business Park (Phase 1) at Puncak Alam, along with the integrated mixed development of Sunsuria Forum 2 at Setia Alam. The successful handover of Forum 2 SOHO units in January 2024 also contributed significantly to revenue, alongside continued sales of completed inventories such as Tangerine Suites, Giverny Walk, and Monet Garden at Sunsuria City. Further contributing to the growth is the newly launched project of The Chapter at Sunsuria City, a modern residential condominium designed for students, professionals, and young couples.

In tandem with higher revenue contribution, Sunsuria’s profit before tax (“PBT”) rose 133.3% YoY to RM36.0 million from RM15.4 million last year. With that, the Group also recorded a higher PBT margin of 11.8% in 1H FY2024 as compared to 7.7% previously.

Meanwhile, the net profit attributable to owners of the Company (“PATAMI”) stood at RM6.0 million as compared to RM5.9 million last year. The lower PATAMI growth rate as compared to PBT growth rate is due to the higher profit attributable to minority interest as the Bangsar Hill Park project is carried out by a 51%-held subsidiary.

On 29 January 2024, Sunsuria announced the proposed acquisition of additional 33.0% equity interests in Bangsar Hill Park Development Sdn Bhd (“BHP Development”), a property development company that owns and develops the Bangsar Hill Park Development project with a total GDV of approximately RM2.9 billion (“Proposed Acquisition”).

Following the approval of the Proposed Acquisition from its shareholders at the Extraordinary General Meeting held today, Sunsuria's ownership in BHP Development will increase to 84.0% upon completion of the exercise. This will enable further consolidation of BHP Development’s financial performance, leading to an increased contribution to Sunsuria’s net profit from third quarter onwards.

On quarterly performance, Q2 FY2024 revenue climbed 36.7% YoY to RM167.8 million, up from RM122.8 million in previous year’s corresponding quarter (“Q2 FY2023”). This growth was attributable to the progress in construction work for both ongoing and newly launched projects, along with sales of completed inventories.

During the quarter, Sunsuria’s PBT more than doubled to RM22.2 million as compared to RM10.9 million in Q2 FY2023 while net profit stood at RM4.3 million.

Commenting on the Group’s performance, **Sunsuria’s Group Chief Executive Officer, Mr. Tan Wee Bee** highlighted, “We are pleased to report another set of healthy financial performance. This further supports our optimism for the property development sector, driven by positive Malaysia economic growth forecasts, favourable government policies, and the rollout of major infrastructure projects. Notably, Bank Negara Malaysia's decision to maintain the current overnight policy rate at 3.0% throughout 2024 is expected to further benefit the market. However, we remain prudent, closely monitoring economic conditions and market trends to navigate challenges and seize emerging opportunities.”

“Additionally, Sunsuria boasts a healthy level of unbilled sales of RM896.70 million as of 31 March 2024. With construction progress being on track, the gradual billing throughout the construction phase will provide the Group with future earnings visibility. Furthermore, our extensive land bank spanning 2,052.3 acres with a potential value of RM8.0 billion positions us strategically for exciting new development projects.”

“Growth remains a key focus for Sunsuria. We are actively exploring strategic joint ventures to create a vibrant township integrating retail, education, childcare, and medical components. This not only diversifies our revenue streams, but also fosters a holistic living experience for our residents and enhances the value proposition of our properties,” Mr. Tan concluded.

Exemplifying this commitment is the imminent opening of the Sunsuria Medical Clinic in Q3 FY2024 and the first student intake of the prestigious Concord College International School in Q4 FY2024. These developments further elevate the attractiveness of Sunsuria City township, offering comprehensive services that benefit both the local community and the wider public.

--- end ---

ABOUT SUNSURIA BERHAD

Established in 1989 by Tan Sri Datuk Ter Leong Yap, Sunsuria Berhad is a dynamic publicly listed property developer engaged in diverse sectors, including construction, landscaping, education, healthcare, retail, and other strategically aligned ventures. Guided by the Group's principle of 'Building Today, Creating Tomorrow,' Sunsuria strives to leave a lasting legacy that positively impacts the economy, environment, and community. This commitment is evident in notable property projects such as Sunsuria City, a 525-acre township development in Salak Tinggi; Sunsuria Forum, Setia Alam's transformative integrated social-living hub; Bangsar Hill Park, a resort-living condominium; and Sunsuria Kejora Business Park, an eco-friendly industrial development prioritising sustainability and versatility.

Sunsuria's commitment to education is highlighted by the establishment of Xiamen University Malaysia within Sunsuria City in 2011, a historic milestone as the first overseas campus from China. In 2024, Sunsuria is set to launch a new British international school for day and boarding students, in collaboration with Concord College International Ltd and Concord College, UK.

Sunsuria Healthcare, a subsidiary of Sunsuria Berhad, is dedicated to providing high-quality and accessible healthcare through initiatives like the Sunsuria Care Hub, seamlessly integrated into Sunsuria's developments. Managed by medical professionals, the Sunsuria Care Hub offers essential healthcare services. In collaboration with the Icon Group, Sunsuria Healthcare aims to establish multiple Icon Cancer Care Centres nationwide, dedicated to advancing cancer care and contributing to the overall well-being of communities.

Sunsuria has garnered international and local recognition, receiving notable awards and accolades such as the StarProperty All-Stars Award (Top 10 Listed Performing Developers). Additionally, Sunsuria has earned a position on Forbes Asia's Best Under A Billion (USD) 2020, proudly standing among the Top 15 Malaysian Companies.

Find out more at <https://www.sunsuria.com/>.

For further information, please contact:

Name: Lim Khai Min

Email: khaimin@capitalfront.biz