

NEWS RELEASE

FOR IMMEDIATE RELEASE

## **SUNSURIA TO INCREASE STAKE IN EXISTING BANGSAR HILL PARK DEVELOPMENT PROJECT**

**KUALA LUMPUR, 29 JANUARY 2024:** Property developer, Sunsuria Berhad (“Sunsuria Group” or “Company”) has today announced the proposed acquisition of a total of 33.0% equity interest in Bangsar Hill Park Development Sdn Bhd (“BHP Development”) for a total cash consideration of RM71.4 million (“Proposed Acquisition”) from Suez Capital Sdn Bhd and Dasar Temasek Sdn Bhd (collectively, the “Vendors”).

BHP Development is an existing 51%-owned subsidiary of Sunsuria Group. Upon completion of the Proposed Acquisition, Sunsuria Group’s shareholding in BHP Development will increase from 51.0% to 84.0%.

BHP Development is a property development company that owns and develops the Bangsar Hill Park Development project (“Project”). With a total gross development value (“GDV”) of approximately RM2.9 billion, the Project comprises 8 blocks of high-rise residential units strategically located along Lorong Maarof, Bangsar. Launched in August 2020, the entire Project is scheduled for completion in May 2029.

Commenting on the Proposed Acquisition, **Sunsuria’s Group Chief Executive Officer, Mr. Tan Wee Bee** highlighted, “The Proposed Acquisition augurs well for Sunsuria Group as it would allow the Company to further consolidate the financial performance of BHP Development, ultimately recognising a higher contribution from BHP Development to the Company’s profit attributable to the shareholders of the Company (“PATAMI”).”

“Additionally, this strategic initiative is set to strengthen Sunsuria Group's presence in the highly sought-after Bangsar area, underscoring our steadfast commitment to expanding our footprint in

key markets. The scarcity of development land in Bangsar, coupled with the area's high demand for properties, makes the Project an attractive development overall. Furthermore, the Project is situated in a highly convenient location, accessible via major highways in the Klang Valley, and is within walking distance to the Bangsar LRT station."

"The confidence is supported by the strong market response to the Project's initial phases. The first two high-rise residential blocks, Block D and Block E, have demonstrated impressive take-up rates which propelled to the successful launch of Block C, Talisa, and its new show unit and property gallery in KL Gateway Mall recently."

"During the financial year ending on 30 September 2023 ("FY23"), Sunsuria Group witnessed positive financial performance, with notable contributions from BHP Development. Recognising the promising potential of this Project in its upcoming development phases, Sunsuria Group aims to enhance its involvement by increasing its stake. Leveraging Sunsuria Group's extensive property experience, we can contribute to this Project, always keeping the community at the forefront of everything we do."

The Proposed Acquisition is expected to be funded through internally generated funds and/or bank borrowings. Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed by the first half of calendar year 2024.

RHB Investment Bank Berhad has been appointed as Principal Adviser to the Company for the Proposals.

Newfields Advisors Sdn Bhd has been appointed as Financial Adviser to the Company for the Proposals.

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## **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/>.

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