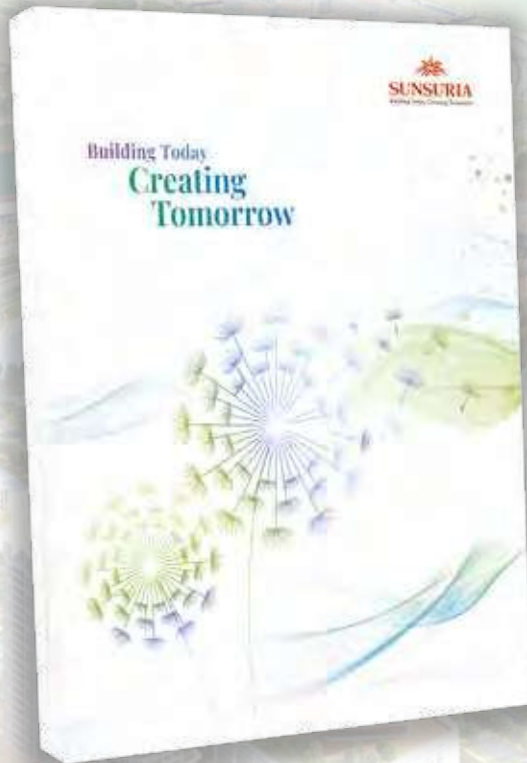


Building Today  
**Creating  
Tomorrow**





### **COVER RATIONALE**

We Sunsurians take pride in making the world a better place through nurturing progressiveness by constantly embracing change as a trendsetter in businesses striving for continuous improvements and innovations in developing and delivering value propositions to the society through our dynamic corporate energy of G.E.M.S.

“Building Today, Creating Tomorrow” is beyond limitations resembled by the fluidity of the wavy energies.

The dandelions signifies the harmonious legacies created and always continuously exploring new horizons of opportunities for sustainable growth.

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# CORPORATE PHILOSOPHY

Sunsuria has reached to where it is today with a strong contribution and collective effort from its dedicated leaders and employees to make this world a better place. Sunsuria aims to pave the way up and forward with founder and owner, Tan Sri Datuk Ter Leong Yap who possesses property development knowledge and experiences of more than 20 years. With the diverse capabilities of Executive Chairman, Tan Sri Datuk Ter and his senior management team, the property development business is the primary business and key growth driver of Sunsuria. Today with a strong synergy by Sunsurians laying down the groundwork, Sunsuria sustains its aim to rise and expand regionally.



## GREAT SUNSURIANS

From good business conducts to good moral value & ethics through working effectively and efficiently, Sunsuria instills a 'we culture' sense of belonging and ownership to its people without neglecting their wellbeing and enhancing lifestyles. The concept also encourages openness to ideas, innovations and inventions with the right culture and attitude of Committed, Respectful & Progressive with the goal to increase pride being a Sunsurian and its people's market value.



## EXCELLENT PERFORMANCE

Through its people, Sunsuria aims to provide top quality products & services not only to increase excellent financial performance and growth in revenue and profits but to continue to be and give sustainable competitive advantage to its stakeholders obtaining recognitions that will in turn increase its organisational size and rank, charting towards global expansions.

## CORPORATE PHILOSOPHY

### OUR MISSION

To engage and delight our customers by delivering a distinctly Sunsuria experience of service excellence and warmth, through a culture of integrity, quality and reliability.

### OUR VISION

To be a progressive corporation which we can take pride in. One that is valued and respected by all our stakeholders.

## CORE VALUES

What we do and what we believe in



### RESPECTFUL

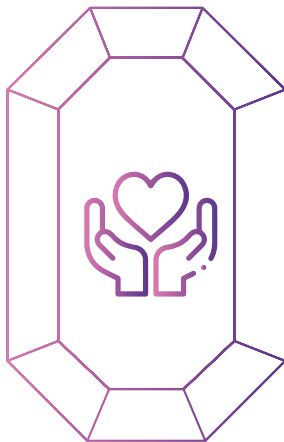
We respect and value the communities in which we operate and strive to enrich it. We take pride in working as a team and believe in earning respect through our actions.

### COMMITTED

We are committed to achieving excellence in all that we do and delivering the best experience for our customers.

### PROGRESSIVE

We constantly embrace change to remain relevant in the marketplace. As trendsetters in the industry, we strive for continuous improvement and innovation.



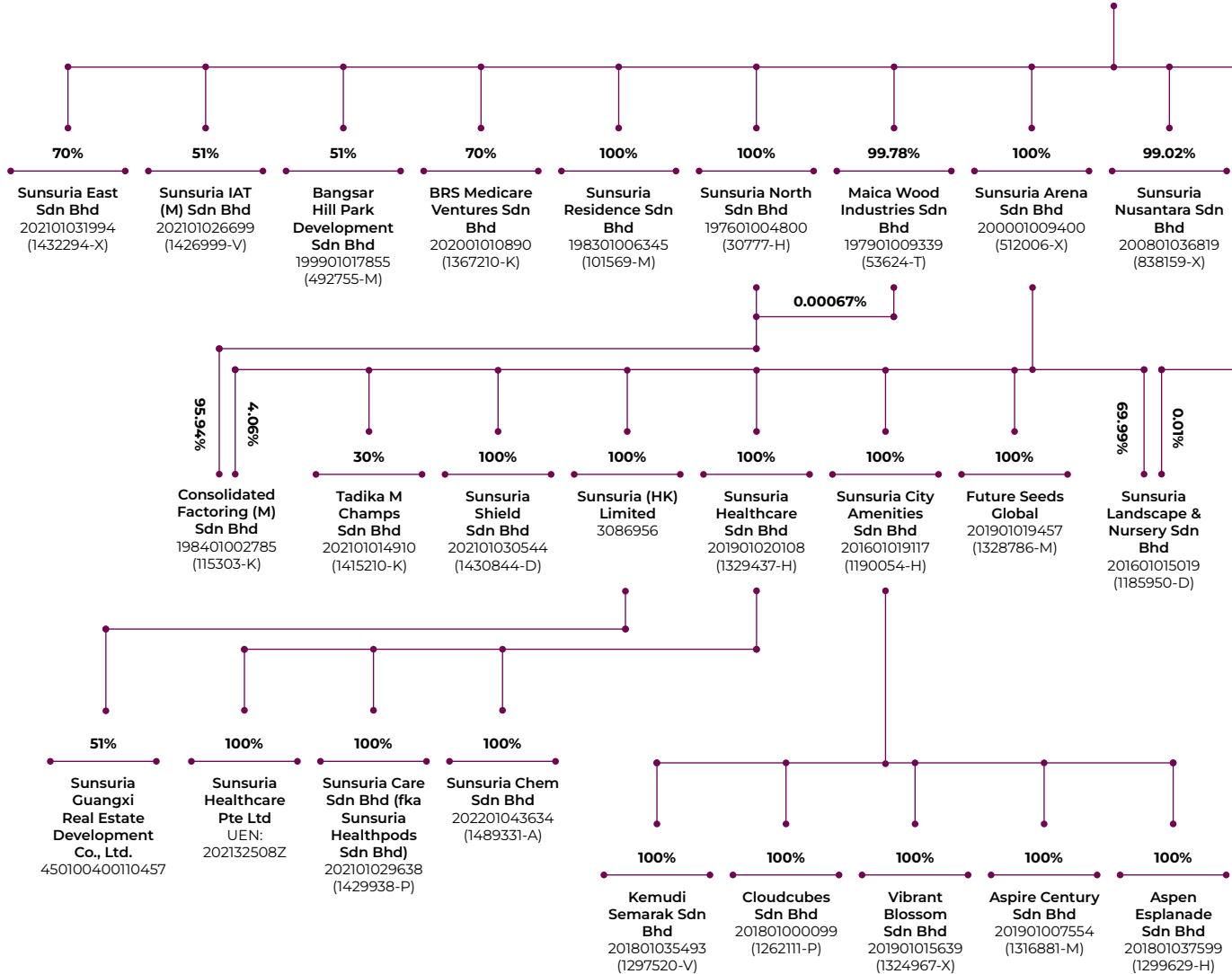
### MAKING THE WORLD A BETTER PLACE

As we stand on the shoulders of our forefathers, Sunsuria continues to encourage fair trade and strive towards setting good examples and respect for each other. Not just by providing products and services that will improve the lifestyle and wellbeing of its receivers but also to spread kindness through volunteering of time, money and resources including reducing impact and conserving earth through tree plantings and encouraging urban farming.

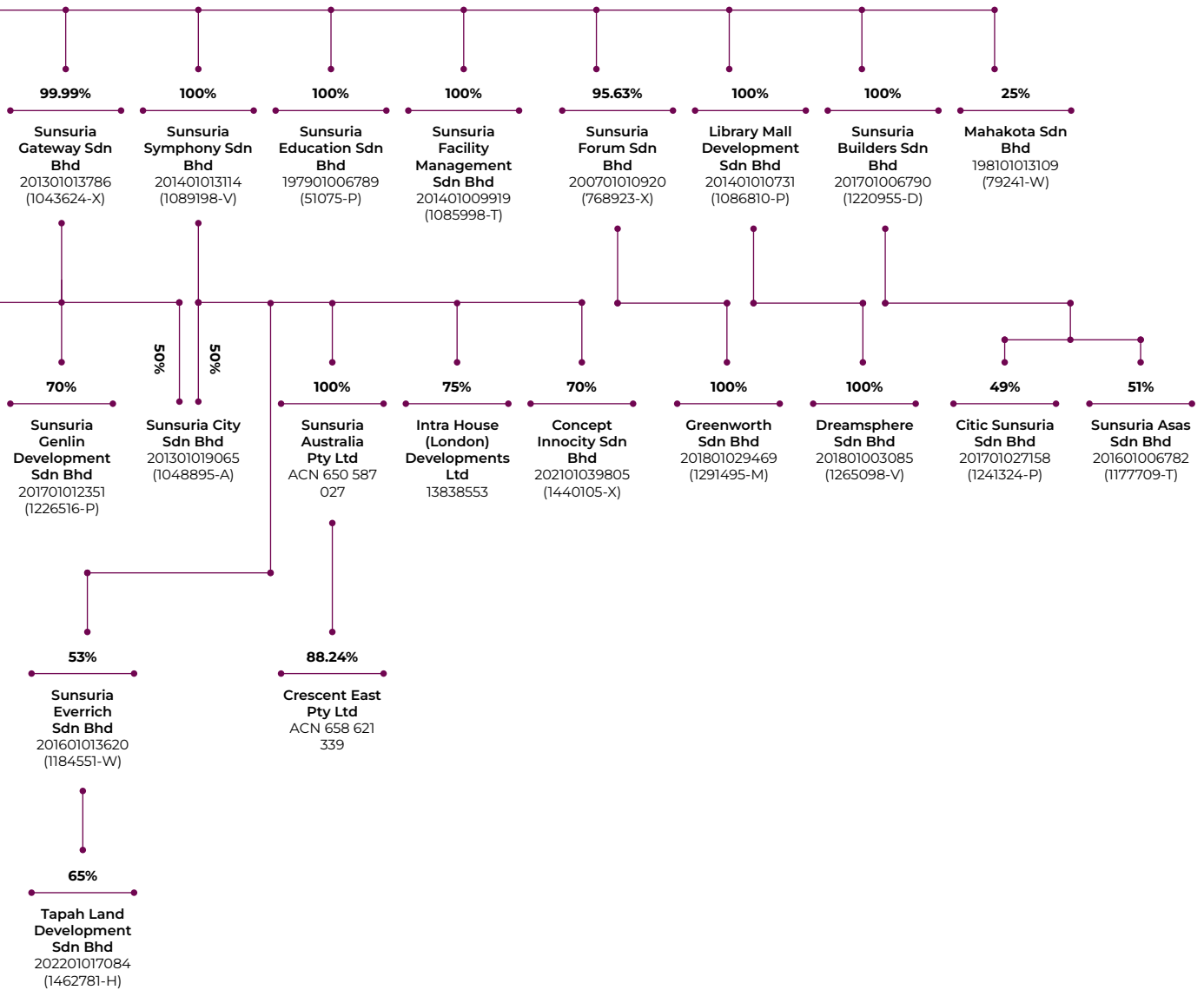
### SUSTAINABLE ORGANISATION

Standing in the long haul as an organisation, Sunsuria achieves success and meets the needs of present customers without compromising the needs of the future generations. This is done by continuously building a business model that creates values consistent with the long-term preservation and enhancement in the areas of finance, environment and social capital.

# CORPORATE STRUCTURE



# CORPORATE STRUCTURE



# CORPORATE INFORMATION

## Board of Directors

Tan Sri Datuk Ter Leong Yap  
Executive Chairman

Tan Pei Geok  
Senior Independent  
Non-Executive Director

Datin Loa Bee Ha  
Independent  
Non-Executive Director

Dato' Quek Ngee Meng  
Independent  
Non-Executive Director

### Audit Committee

Tan Pei Geok  
(Chairman)  
Datin Loa Bee Ha  
Dato' Quek Ngee Meng

### Nomination and Remuneration Committee

Tan Pei Geok  
(Chairman)  
Datin Loa Bee Ha  
Dato' Quek Ngee Meng

### Risk Management Committee

Dato' Quek Ngee Meng  
(Chairman)  
Tan Pei Geok  
Tan Sri Datuk Ter Leong Yap

### Employee Share Option Scheme Committee

Datin Loa Bee Ha  
(Chairman)  
Tan Sri Datuk Ter Leong Yap  
Dato' Quek Ngee Meng

## Company Secretaries

1. Khoo Ming Siang  
(MAICSA 7034037)  
SSM Practicing Cert. No.:  
202208000150
2. Eng Kim Haw  
(MIA 10061)  
SSM Practicing Cert. No.:  
202208000364

## Auditors

Messrs Deloitte PLT  
(LLP0010145-LCA)  
Chartered Accountants (AF0080)  
Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

## Stock Exchange Listing

Main Market of Bursa Malaysia  
Securities Berhad  
Stock Name: SUNSURIA  
Stock Code: 3743  
Sector: Properties

## Registered Office and Head Office

Suite 8, Main Tower, Sunsuria  
Avenue Persiaran Mahogani,  
Kota Damansara PJU 5  
47810 Petaling Jaya, Selangor,  
Malaysia  
Tel : +(603) 6145 7777  
Fax : +(603) 6145 7778  
Website : www.sunsuria.com

## Principal Bankers

AmBank (M) Berhad Public Bank  
Berhad  
CIMB Bank Berhad  
Malayan Banking Berhad  
Public Bank Berhad  
RHB Bank Berhad  
United Overseas Bank (Malaysia)  
Berhad

## Share Registrar

Tricor Investor & Issuing House  
Services Sdn Bhd

Office:  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel : +(603) 2783 9299  
Fax : +(603) 2783 9222  
Email: is.enquiry@my.tricorglobal.com

Customer Service Centre:  
Unit G-3, Ground Floor, Vertical  
Podium Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur



# MESSAGE FROM EXECUTIVE CHAIRMAN

DEAR SHAREHOLDERS,

ON BEHALF OF SUNSURIA BERHAD (“SUNSURIA” OR “THE GROUP”), I AM PLEASED TO PRESENT THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (“FY2022”).

FY2022 WAS A YEAR OF TRANSITION FOR THE NATION. THE DOMESTIC ECONOMY, AFTER CLOSE TO TWO COVID-19 PANDEMIC AFFECTED YEARS, POSTED A STEADY MOMENTUM OF RECOVERY. AS MALAYSIA TRANSITIONED TO AN ENDEMIC PHASE, ECONOMIC SECTORS PROGRESSIVELY RETURNED TO NORMALCY. IN TANDEM, THE PROPERTY AND CONSTRUCTION SECTOR SAW A RECOVERY IN ACTIVITIES AND SALES.



**TAN SRI DATUK  
TER LEONG YAP**  
Executive Chairman

## MESSAGE FROM EXECUTIVE CHAIRMAN



TRANSACTION STANDING  
**RM131.03 bil**



YEAR-ON-YEAR  
**45.9%**

BY THE 3RD QUARTER OF 2022, TOTAL TRANSACTIONS REACHED 293,206, A 45.9% INCREASE YEAR-ON-YEAR WITH TOTAL VALUE OF TRANSACTIONS STANDING AT RM131.03 BILLION, A 33.7% RISE YEAR-ON-YEAR.

<sup>1</sup>In the first half of 2022, the number of property transactions rose by 34.5% year-on-year to 188,002 transactions worth RM84.40 billion, a 36.1% increase year-on-year. By the third quarter of 2022, total transactions reached 293,206, a 45.9% growth year-on-year with total value of transactions standing at RM131.03 billion, a 33.7% rise year-on-year.

Despite the continued recovery in the property sector, various challenges persisted. Among these were the continued rise in costs of materials such as steel and cement.<sup>2</sup> Ongoing disruption to domestic and international supply chains had impacted the supply and demand dynamics for various materials resulting in significant price hikes during the financial year.

The freeze on foreign labour intake, which was only removed in July 2022, had exacerbated the existing labour supply crunch resulting in higher foreign labour cost in FY2022.

Bank Negara Malaysia, looking to curb inflation and to stem the depreciation of the ringgit, had revised the overnight policy rate ("OPR") four times – each by 0.25 basis points in year 2022. As at December 31, 2022, the OPR stood at 2.75% (FY2021: 1.75%). Consequently, banks and financial institutions revised their Base Lending Rate ("BLR") upwards leading to higher loan interest rates and borrowing costs.

## SUNSURIA IN FY2022

Given the aforementioned operating environment, Sunsuria had continued to refine and implement business strategies towards driving its financial and operational performance.

This included focusing on cost and operational efficiencies, cashflow management, strategically timing product launches, continued digitalisation of business processes and a strategic focus on selected property segments.

Prudent management of costs and cashflow was imperative in preventing cost overruns and ensuring that projects were completed on time. We also continued to work closely with our supply chain and pursued value engineering to optimise cost of all projects in progress.

Innovative marketing campaigns were launched, including digital campaigns to optimise our brand presence and reach. The shift in our marketing strategies towards digital platforms is part of a larger drive to further enhance efficiency and to optimise operational expenditure.

Our brand is well regarded by the market for smart, liveable and sustainable property development concepts, value for money pricing, strategic location, good product quality and mindfully planned developments. Our products stay relevant with the evolving needs of buyers over time. Case in point, the integrated township of Sunsuria City, which has been well accepted by the market and continued to see strong traction in FY2022.

Given the township's track record of strong capital appreciation, award-winning masterplan and proven lifestyle concept, new phases launched saw strong take-up rates.



Source

<sup>1</sup> Source: National Property Information Centre ("NAPIC"); <https://napic.jpoh.gov.my/portal>

<sup>2</sup> Source: Malay Mail <https://www.malaymail.com/news/malaysia/2022/12/06/report-cement-prices-up-30pc-since-oct-yet-to-come-down/43737>

## MESSAGE FROM EXECUTIVE CHAIRMAN



Taking into account ongoing financial challenges faced by many buyers, we continued to lend assistance through our strategic collaboration with Maybank Islamic HouzKEY and AFFIN Home Step Fast-i. The collaboration enabled many homeowners to qualify for housing loans and thus secure their desired homes.

I am pleased to share that on the back of these and other strategies implemented in FY2022, the Group registered robust property sales and significant improvement in revenues for FY2022.

Our performance in FY2022 is not solely due to the ongoing recovery in the economy and property sector. Rather, it is due to the robustness and resiliency of our business model and the Management's continued focus on value creation. This has enabled Sunsuria to maintain a steady path of growth amidst a challenging financial year.

### FINANCIAL AND BUSINESS HIGHLIGHTS

In FY2022, Sunsuria's revenue grew by 49.7% year-on-year to reach RM402.2 million (FY2021: RM268.7 million). Revenue improved on the back of increased property sales, as well as increased revenue recognition due to steady construction progress achieved during the financial year. Property sales in FY2022 had more

than doubled – reaching RM850.9 million, a 121.2% jump year-on-year.

Brisk sales were seen for multiple projects in FY2022. These included Monet Garden and Tangerine Suites at Sunsuria City, Sunsuria Forum (Phase 2), and Bangsar Hill Park (Block A, D and E). In addition, we completed all projects under construction and achieved vacant possession of the same as targeted.

### REVENUE

**RM402.2 mil**  
(FY2022)

RM268.7 mil (FY2021)



The Group's profit before tax ("PBT") however stood at RM34.9 million, a 8.2% decrease. The decline in earnings is mainly attributed to lower gross earnings margins arising from the escalation of material and labour costs. The rise in costs is due to the aforementioned supply chain disruptions caused by the pandemic, notably in FY2021 and which carried into FY2022.

Hence, the importance of our continued efforts to manage cost by pursuing operational efficiencies and also cashflow management. We shall continue to proactively address this operational aspect without compromising on quality.

On a related note, FY2022 saw Sunsuria venturing outside of Malaysia via boutique projects in Melbourne, Australia and London, UK. We have chosen to undertake smaller projects through collaboration with local partners. This enabled a smooth entry into the matured, high-potential Melbourne and London property markets.

During the financial year, Sunsuria continued to replenish its landbank. The Group acquired a 60.8-acre land parcel in Puncak Alam and a 44.7-acre plot in Banting. Both acquisitions were in Selangor. Further landbank details are provided in the Management Discussion and Analysis section of this annual report.

## MESSAGE FROM EXECUTIVE CHAIRMAN

### BUSINESS DIVERSIFICATION

One of the Group's highlights for FY2022 is the expansion into the education and healthcare sectors.

Diversification into education and healthcare is in keeping with our corporate philosophy of creating smart, liveable and sustainable lifestyles for our communities within a single location.

Our expansion into the education and healthcare segments strengthens the value proposition of our townships and developments. It firmly establishes Sunsuria as an integrated, lifestyle-oriented property developer. The introduction of these components completes the ecosystem of our townships to better meet the lifestyle preferences of our communities.

In FY2018, Sunsuria, through our wholly owned subsidiary Sunsuria Education Sdn Bhd, entered into a strategic partnership with Concord College International Ltd to establish and operate Concord College International School in Sunsuria City. In FY2022, we commenced ground-breaking of the site.

Concord College International Ltd owns and operates one of the UK's top ranked independent, co-educational international schools. Concord College International School will sit on a 10-acre tract of land opposite the Xiamen University Malaysia campus in Sunsuria City.

The campus will consist of 10 buildings that house the main hall, academics, creative arts and science, library, dining hall, student residences, auditorium as well as sports and recreational hall.

The development comprises two phases with the first phase expected to be ready by end 2023 and the school receiving its first intake of students in September 2024. With a student capacity of 1,250 aged from 5 to 18 years old, the school will offer the UK National Curriculum from Primary (Year 1 to 6), Senior (Year 7 to 11) to Sixth Form (A-level). There will be both day and boarding options



STUDENT  
CAPACITY  
**1,250**

AGED FROM 5 TO 18 YEARS OLD, THE SCHOOL WILL OFFER THE UK NATIONAL CURRICULUM FROM PRIMARY (YEAR 1 TO 6), SENIOR (YEAR 7 TO 11) TO SIXTH FORM (A-LEVEL).

to attract students from Malaysia and around Asia. The establishment of Concord College International School over both phases is expected to cost RM112.6 million.

I also wish to highlight the establishment of Sunsuria Care. Sunsuria Care will provide our communities access to quality nursing, home care assistance and primary health support. The first Sunsuria Care Hub shall be launched in FY2023.

On a separate note, the Group has signed a Memorandum of Understanding ("MOU") with the Nanjing University of Chinese Medicine to jointly develop a China-Malaysia Chinese Medicine Center in Malaysia and related facilities.

The inclusion of healthcare and education components will serve as catalysts that support the continued growth of our townships while also providing recurring income streams for Sunsuria.



## MESSAGE FROM EXECUTIVE CHAIRMAN

### PURSUING SUSTAINABILITY AND CORPORATE GOVERNANCE

In FY2022, the Board of Directors has collectively placed greater focus on driving Sunsuria's ESG agenda.

As we build today, we continue to create a better tomorrow. Across our business model and extending to our value chains, we have looked to implement more sustainable business practices. In essence, sustainability from the perspective of safety, security, liveability, comfort and convenience is at the heart of our business model.

Our fully integrated Sunsuria City township demonstrates our strong commitment to sustainability. Sunsuria City employs many eco-friendly and people-friendly features such as rainwater harvesting, solar panels for clean energy generation, use of energy-efficient LED lighting, separation and recycling of wastes and other sustainable practices.

Security features implemented in the township include close-circuit television cameras and professionally trained security personnel to ensure a safe and secure environment at all times.

Sunsuria City is designed to be pedestrian-friendly with features that encourage high walkability. Located adjacent to an Express Rail Link ("ERL") station, it is also a transit-oriented development ("TOD"). This encourages use of urban rail transportation, rather than single occupant vehicle travel.

I am pleased to share that our efforts to develop smart, liveable and sustainable developments have been duly recognised. In FY2022, Sunsuria City clinched the Full Circle Award - Best Completed Landed Development by StarProperty Awards 2022 and the Best Sustainable Township Development at the ASEAN Property Awards Malaysia 2020/2021.



The Board of Directors and Senior Management have redoubled efforts to strengthen accountability, transparency and oversight on anti-corruption, occupational safety and health ("OSH"), talent pool, supply chain reliability, energy efficiency and other material ESG aspects of our business.



**SUNSURIA CITY IS DESIGNED TO BE PEDESTRIAN-FRIENDLY WITH FEATURES THAT ENCOURAGE HIGH WALKABILITY. LOCATED ADJACENT TO AN EXPRESS RAIL LINK ("ERL") STATION, IT IS ALSO A TRANSIT-ORIENTED DEVELOPMENT ("TOD")**



**IN ESSENCE, SUSTAINABILITY FROM THE PERSPECTIVE OF SAFETY, SECURITY, LIVEABILITY, COMFORT AND CONVENIENCE IS AT THE HEART OF OUR BUSINESS MODEL.**

We continue to enhance our corporate governance and sustainability management practices in response to the latest developments in regulatory requirements and growing public expectations.

Further details as to how the Group is progressively embedding a stronger ESG focus within its business strategies is provided in the Sustainability Statement of this Annual Report.

I am also pleased to say that we have continued to fulfil our corporate social responsibilities ("CSR"). FY2022 has seen the Group continue to extend financial and non-financial assistance to various worthy societal causes.

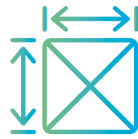
## MESSAGE FROM EXECUTIVE CHAIRMAN

### FOCUS GOING FORWARD

Sunsuria will continue to refine its strategies in response to the improving but highly challenging and volatile operating environment. As mentioned previously, the market remains impacted by rising material prices, a labour supply crunch and higher interest rates. Cumulatively, these led to inflationary pressures and rising construction and operational costs.

However, with unbilled sales of RM946.7 million and RM782.3 million gross development value ("GDV") in new projects to be launched in FY2023, we are confident of remaining competitive within the property segments we are operating in.

Upcoming projects in FY2024 include our maiden industrial project at Puncak Alam. The development comprising two phases, has a cumulative GDV of RM467.0 million and shall comprise semi-detached factories. Other highlights include launches at Bangsar Hill Park. Specific details of these and other project launches are provided in the Management Discussion and Analysis section of this report.



ACQUIRED A TOTAL  
**1,776.6 acres**

OF LAND IN TAPAH, PERAK, COMPRISING 17  
CONTIGUOUS LAND PARCELS.

We are also looking forward to seeing a pickup in our retail operations in tandem with expected improvements in the domestic economy. Admittedly, inflation continues to erode consumer spending power but we foresee footfall at Sunsuria Forum to increase post-pandemic and with that, improved prospects for our retail operations in FY2023.

In December 2022, Sunsuria acquired a total of 1,776.6 acres of land in Tapah, Perak, comprising 17 contiguous land parcels. The acquired land will support Sunsuria's property development plans for the west coast of Malaysia.

To support our growth plans, we will continue to restructure the Group's operations. Our food and beverage operations now come under the Investment Holdings and Others division.

This streamlining of operations will yield operational efficiencies.

We will continue to manage operational costs, pursue new business opportunities while exploring more recurring income streams.

We draw confidence from our financial position – our robust balance sheet, steady cashflows, together with our internal capabilities and industry experience to ensure successful execution of our plans going forward. Sunsuria will continue to deliver high-quality, in demand properties at competitive pricing.

With a clear vision, supported by a strategic landbank and in-demand products, an appealing and differentiated brand name, a one-stop, integrated property development model augmented by education and healthcare, we are



## MESSAGE FROM EXECUTIVE CHAIRMAN

confident of continuing to create shareholder and stakeholder value.

### APPRECIATION AND ACKNOWLEDGEMENTS

As we look to the future, I wish to take this opportunity to express the appreciation of the Board and Senior Management to the employees of Sunsuria, our much-valued Sunsurians. Their professional, excellent contributions during the financial year were instrumental in another year of growth and success for the Group. In the same vein, on behalf of the Board, I wish to extend our gratitude to Sunsuria's customers, bankers, government ministries and agencies, regulatory bodies,

our suppliers and various other stakeholders for their support during FY2022. We also wish to express our thanks to our shareholders for their continued vote of confidence.

We look forward to your continued support as we journey together towards greater heights and the creation of more value for all. The future is challenging but it remains bright, with promising prospects and potential for all stakeholders.

**Tan Sri Datuk Ter Leong Yap**  
EXECUTIVE CHAIRMAN



WITH A CLEAR VISION, SUPPORTED BY A STRATEGIC LANDBANK AND IN-DEMAND PRODUCTS, AN APPEALING AND DIFFERENTIATED BRAND NAME, A ONE-STOP, INTEGRATED PROPERTY DEVELOPMENT MODEL AUGMENTED BY EDUCATION AND HEALTHCARE, WE ARE CONFIDENT OF CONTINUING TO CREATE SHAREHOLDER AND STAKEHOLDER VALUE.



# MANAGEMENT DISCUSSION & ANALYSIS

While the aftermath of the COVID-19 pandemic continued to be felt throughout the year in review, the transition to endemic management of the disease heralded a return to normalcy. The Malaysian economy and the property development sector gradually recovered as consumer sentiments improved.

The pace of the recovery in the domestic economy, however, was tempered by various geopolitical developments such as a COVID-19 resurgence in China, the Russia-Ukraine conflict that caused a significant hike in crude oil prices and supply chain disruptions, and various other international and domestic factors. Rising inflationary pressures from prolonged supply chain disruptions, global food shortages and other factors further stymied global and domestic economic recovery.

In 2022, <sup>1</sup>global economic growth moderated to 3.2% from initial forecasts of 6.0%. This is the weakest growth since 2001, except for the 2008 global financial crisis and the acute phase of the COVID-19 pandemic. <sup>2</sup>In Malaysia, gross domestic product (“GDP”) growth for 2022 was on track to exceed initial projections of 6.5%-7.0%.

In Malaysia, four upward revisions made by Bank Negara Malaysia to the Overnight Policy Rate (“OPR”) saw rates climb to 2.75%. This resulted in a hike in loan repayments that affected both property developers and property buyers.

Along with rising interest rates, the property and construction sectors continued to face labour shortage and high raw material costs.<sup>3</sup> The average unit price of steel consisting of mild steel round bars and mycon 60 high tensile deformed bars

increased 15.9% to RM3,897.1 per tonne year-on-year (June 2021: RM3,362.0). “Cement rose by 12.8% to RM21.1 per 50 kilogramme “kg” (June 2021: RM18.7 per 50 kg).

Consumers continued to feel the effects of rising prices for energy, food, household goods and other items. Personal disposal income eroded amid stagnating wages and inflationary pressures. Nevertheless, consumer appetite for personal consumption remained robust after two pandemic affected years.

Specifically, property transactions and value of properties transacted rose in 2022. Demand for properties, notably in the affordable segment, remained robust. This provided the necessary impetus for the industry to maintain its upward trajectory in transactions and volume sold.

Amid this backdrop, Sunsuria continued to pursue its business and operational strategies towards creating financial and non-financial values. We stayed focused on our strategy of value

engineering to manage cost and leveraged our acumen towards timing our launches. We continued to introduce innovative lifestyle-oriented products suitably priced for buyers, while leveraging on the strong traction and trust in the Sunsuria brand.

Fiscal strategies implemented to manage cashflow, control costs and borrowings strengthened our cash position. Cost optimisation measures were implemented. Progress billings and collection tracked closely. This provided additional financial resources to expedite project completion and acquire strategic landbank at competitive prices.

The aforementioned strategies were particularly significant in FY2022 due to significant price increases in various raw materials. These included steel, cement and other materials. Hence, prudent management was imperative in preventing cost overruns and ensuring that projects were completed on time.

## OVERVIEW OF GROUP'S BUSINESS AND OPERATIONS

Specifically, property transactions and value of properties transacted had improved in 2022, year-on-year. Demand for properties, notably in the affordable segment remained robust and this provided the necessary impetus for the industry to maintain its upward trajectory in transactions and volume sold.

**DATUK SIMON KWAN HOONG WAI**  
Chief Operation Officer



Source

<sup>1</sup> Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>

<sup>2</sup> Source: <https://www.theedgemarkets.com/article/ambank-sees-malaysias-2022-gdp-growth-859-and-45-2023>

<sup>3</sup> Source: <https://www.thestar.com.my/business/business-news/2022/07/07/dosm-average-price-of-steel-bar-up-159-in-june>

<sup>4</sup> Source: <https://www.malaymail.com/news/malaysia/2022/12/06/report-cement-prices-up-30pc-since-oct-yet-to-come-down/43737>



## MANAGEMENT DISCUSSION & ANALYSIS

All in all, our business strengths and strategies held Sunsuria in good stead as we continued to register positive financial performance on the back of robust sales. We remained agile and proactive in a turbulent operating environment, with the strength and support of our people, leaders and technical capabilities.

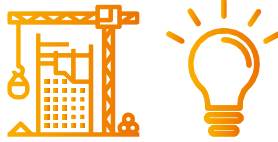
Importantly, we held steadfast to our ethos of creating smart, liveable and sustainable environments for stakeholders. This guiding principle has enabled Sunsuria to stay relevant and competitive, reflected in the strong traction for products launched.

### DELIVERING THROUGH VALUE ENGINEERING

Sunsuria was proactive in leveraging its proven expertise and experience in responding to the operational challenges of FY2022. The team focused on improving the design, quality and cost of our properties towards better meeting market expectations.

Post-pandemic, the appetite for properties remained strong. However, the ability to transact impacted many due to being cash-strapped and various other challenges. It was imperative that Sunsuria's value proposition for all existing and newly launched projects be well aligned to prevailing market sentiments.

Hence, significant care and consideration were placed into evaluating the value proposition of each and every property creation throughout its lifecycle. Sunsuria focused on creating value and quality at every stage of the property development process: from design, construction to vacant possession and after-sales service. This enabled cost efficiency and expedited the launch and shortened



**THIS WAS ACHIEVED BY RETHINKING CUSTOMARY DESIGN APPROACHES AND ADOPTING NEW, INNOVATIVE CONCEPTS INCLUDING IMPLEMENTING PRE-DESIGN MODELS SUCH AS MODULAR CONSTRUCTION WITH THE AID OF INDUSTRIALISED BUILDING SYSTEM (“IBS”).**

the construction duration of many projects. Among these were Bangsar Hill Park, Sunsuria Forum 2 and Tangerine Suites.

Our efforts in value engineering entailed reassessing and improving the masterplan of all properties to optimise functionality and efficiency of built-up and open spaces. This was achieved by rethinking customary design approaches and adopting new, innovative concepts including implementing pre-design models such as modular construction with the aid of Industrialised Building System (“IBS”).

We engaged trade specialists to review and standardise our designs. To ensure the designed masterplans and concepts were effectively realised, all contractors were monitored closely. This reduced development timelines and construction costs while improving customer satisfaction with timely deliveries, enhanced quality and reduced defects.

The Group became more cost efficient by expanding its supply chain, increasing the number of goods and service providers, with an emphasis on direct material sourcing and bulk purchase. A third-party defect rectification team established during FY2022 helped streamlined processes, allowing Sunsuria's internal team to focus on core business and operational activities.



**OUR EFFORTS IN VALUE ENGINEERING ENTAILED REASSESSING AND IMPROVING THE MASTERPLAN OF ALL PROPERTIES TO OPTIMISE FUNCTIONALITY AND EFFICIENCY OF BUILT-UP AND OPEN SPACES.**



**THIS PROVIDED ADDITIONAL FINANCIAL RESOURCES TO EXPEDITE PROJECT COMPLETION AND ACQUIRE STRATEGIC LANDBANK AT COMPETITIVE PRICES.**

## MANAGEMENT DISCUSSION & ANALYSIS



The Group made the strategic decision to leverage the Sunsuria brand in all its property creations. This reduced marketing costs in the long run, strengthened sales and enhanced brand recognition among customers.

Beyond property projects, the use of the Sunsuria marque has been extended to its retail operations and will be extended to the Group's education and healthcare operations.

In FY2022, Sunsuria initiated a corporate rebranding exercise with a new logo and identity to increase the relevance of the brand in the current marketplace.

The objective of this rebranding exercise is to redefine the Sunsuria brand amid a rapidly evolving marketplace. It strengthens the appeal of the Sunsuria brand among targeted market segments. The visually distinctive, easily recognisable logo projected an image of vibrance and dynamism among key stakeholders.

### INTENSIFYING SALES AND ENGAGEMENT ACTIVITIES

Given the cautious consumer sentiment in a recovering market, Sunsuria adopted a more prudent approach towards its sales strategy for FY2022. The focus was on driving sales of existing inventory from completed property projects while launching selective new products into market. This was part of a larger strategy to preserve cashflow and maintain a healthy balance sheet.

In FY2022, the Group focused on The Olive, Monet Garden, Giverny Walk, Monet Springtime, Monet Lily, Bell Suites, Forum 1 Retail Shops as well as Tangerine Suites and Sunsuria Forum 2's Office Block, SOHO and Serviced Apartments.

In particular, the use of social media and other digital channels proved highly effective in reaching a large number of prospective buyers and in closing sales. Digital systems enabled the securing of



VIRTUAL SHOWROOMS, VIRTUAL PROPERTY INSPECTION AND HANDOVER SOLUTIONS IMPLEMENTED DURING THE PANDEMIC WERE MAINTAINED.



leads and converting these into sales. The systems employed were intuitive and interactive – tapping artificial intelligence to understand customer behaviour and to respond accordingly to the preferences of prospects.

Virtual showrooms, virtual property inspection and handover solutions implemented during the pandemic were maintained. These measures simplified and expedited the customer experience. Our strong sales performance in FY2022, which exceeded set targets, can be attributed to, among other factors, the effective use of digital technologies to secure sales and to provide a seamless and convenient experience for customers.

## MANAGEMENT DISCUSSION & ANALYSIS

Digitalisation was implemented in other aspects of our operations including defect rectification, customer management and engagement and more. This enabled a swifter and more effective approach to customers' concerns and contributed to higher customer satisfaction ratings.

Addressing the financial challenges faced by many buyers, Sunsuria continued to implement its various home financing and ownership solutions.

In collaboration with Affin bank, Sunsuria leveraged its Home Step Fast-i lifestyle ownership programme. The programme enabled homeowners to pay lower instalments for the first five years on all Sunsuria residential developments. The programme came with no lock-in periods, no early settlement fees and the option to finance a home solar energy system. The RM200.0 million end financing campaign ran from May to September 2022.

Sunsuria's collaboration with Maybank on the HouzKEY programme further provided homeowners with financial assistance. HouzKEY offered unique value propositions. These include 100% financing with no down payment, zero payment during construction and low monthly payment starting from RM680.0. Our collaboration with HouzKEY enabled eligible homeowners to enjoy the benefits under Home Ownership Campaign ("HOC") 2020-2021 which included stamp duty exemptions, Memorandum of Transfer waivers and 10% discount on property purchase.



With the support of these campaign and marketing activities on social media, Sunsuria was able to lock in property purchases worth RM850.9 million for FY2022. Among projects that benefited from the aforementioned financing programmes were Tangerine Suites and Monet Garden in Sunsuria City, Bangsar Hill Park in Lorong Maarof Bangsar in Kuala Lumpur, Sunsuria Forum SOHO and Serviced Apartments in Setia Alam.

### ACCOLADES

FY2022 saw Sunsuria achieved several notable property industry recognitions and awards:

- Full Circle Award – Best Completed Landed Property Development by StarProperty Awards 2022 for Monet Garden
- Full Circle Award – Best Completed Landed Development by StarProperty Awards 2022 for Sunsuria City
- Best Sustainable Township Development for Sunsuria City at the ASEAN Property Awards Malaysia 2020 / 2021



**HOUZKEY OFFERED UNIQUE VALUE PROPOSITIONS. THESE INCLUDE 100% FINANCING WITH NO DOWN PAYMENT, ZERO PAYMENT DURING CONSTRUCTION AND LOW MONTHLY PAYMENT STARTING FROM RM680.0.**

- ASEAN Property Developer Awards 21/22 - Best Mix-Integrated Development
- Silver Award – PAM Best Architecture Design Award in High-Rise Residential Category for Bell Suites
- Second Place for Best JMB / MC Award (Commercial Category) 2022 by Majlis Bandaraya Shah Alam for Sunsuria Forum
- Ranked 16th – The Edge Property Excellence Awards 2022

## MANAGEMENT DISCUSSION & ANALYSIS

These accolades attest to the quality of Sunsuria and its continued pursuit of operational excellence. These awards inspire us to continue setting benchmarks of excellence and to exemplify the highest standards for best practice property development and management.

### RE-ENGAGING WITH OUR COMMUNITIES

After two years of social restrictions due to the COVID-19 pandemic, FY2022 presented opportunities for Sunsuria to reengage with its communities. We held a wide range of community programmes, events and activities to reconnect with our stakeholders and inject a sense of vibrance and excitement into our developments.

Social and recreational activities enhance the lifestyle proposition within our development, cultivating a conducive atmosphere that reflects our values as a property developer to create liveable and enjoyable spaces. These engagement events are crucial in enabling Sunsuria to keep abreast of changes in customers' preferences while reinforcing the affinity of the Sunsuria brand name among the community.

Our connection to the community was reinforced through various corporate social responsibility ("CSR") activities in FY2022. These comprised one-off contributions as well as continuous financial and non-financial support to various educational, charitable and community organisations.

Events organised comprised food and charity donation drives, contributions to Xiamen University and the provision of financial assistance and flood care packages to affected members of the

community and staff. Full details of our CSR activities are provided in the Sustainability Statement of this report.

### PROGRESSING ON OUR RETAIL OPERATIONS

Beyond residential developments, the Group is on track towards strengthening its value proposition as a one-stop property solutions provider with the integration of retail, education and healthcare components into our developments.

In particular, our retail mall operations at Sunsuria Forum 1 were a highlight in FY2022. The mall, strategically located within the International Zone of Setia Alam, saw significant increase in footfall during the financial year. As operating conditions returned to normalcy post-pandemic, more retail businesses began operating in full capacity including international and local anchor tenants.

The vibrant tenant mix continues to attract consumers from all walks of life. Forum 1 continues to be a mainstay location for Setia Alam's growing population. As the town expands, the mall is well positioned to be a preferred shopping and entertainment destination for the local community.

Sunsuria's retail management team has in FY2022 continued to attract leading retail names to the mall. Carefully considering the demographics of the local population, our efforts have been focused on enticing suitable tenants to boost occupancy rates.

We continued to innovate new concepts to optimise available space, launched appealing marketing campaigns, organised

crowd-pulling events and much more. In attracting and retaining tenants, various incentives, both commercial and non-commercial have been provided.



**EVENTS ORGANISED COMPRISED FOOD AND CHARITY DONATION DRIVES, CONTRIBUTIONS TO XIAMEN UNIVERSITY AND THE PROVISION OF FINANCIAL ASSISTANCE AND FLOOD CARE PACKAGES TO AFFECTED MEMBERS OF THE COMMUNITY AND STAFF.**

## MANAGEMENT DISCUSSION & ANALYSIS



In FY2022, the retail sector experienced double digit growth, <sup>5</sup>averaging 13.1% on the back of higher consumer expenditure. <sup>6</sup>Occupancy rates held steady across 2022 while revenues continued to improve. This is due to lower rental rebates and discounts to tenants amid the rising foot traffic.

To cater to expected growth in demand for retail space, Sunsuria is developing additional retail space at Sunsuria Forum 2. Consisting of approximately 250,000 square feet of built-up space, Sunsuria Forum 2 will attract lifestyle and leisure tenants. To be launched in FY2024, the new retail mall will complement



Source

the existing F&B lifestyle mall at Sunsuria Forum 1. Together, both components will provide more comprehensive and diverse lifestyle offerings to residents of Setia Alam.

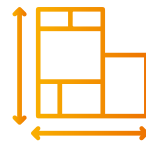
### VENTURING INTO EDUCATION AND HEALTHCARE

With the aim of diversifying the Group's revenue streams and to develop more recurring-income-based operations, Sunsuria in FY2018 entered into a strategic partnership with Concord College International Limited ("Concord"). The agreement paved the way for the joint establishment and operations of Concord College International School, a British-based international school catering to students aged 5 to 18 years old in Sunsuria city. In FY2022, the Group commenced ground-breaking of the site.

Located across the Xiamen University campus, the RM112.6 million, 10-acre international school will be developed in two phases. The first phase, comprising all facilities and amenities such as the lawn amphitheatre, swimming pool, tennis courts, sports track and field, drama studios, music and art rooms,

classrooms, hostels and labs is to be completed by end 2023. The first intake of students is expected to commence by September 2024.

Construction of the second phase comprising additional classrooms and hostels will depend on expansion requirements based on student enrolment. The entire school is expected to be completed by 2028. Upon completion, Concord International School will be able to house 1,250 students. The school will offer the UK National Curriculum from Primary (Year 1 to 6), Senior (Year 7 to 11) to Sixth Form (A-level). There will be both day and boarding options to attract students from Malaysia and around Asia.



## 250,000 square feet

OF BUILT-UP SPACE, SUNSURIA FORUM 2 WILL ATTRACT LIFESTYLE AND LEISURE TENANTS

<sup>5</sup> Source: <https://www.knightfrank.com/publications/malaysia-real-estate-highlights-1h-2022-9222.aspx>

<sup>6</sup> Source: <https://www.theedgemarkets.com/article/malysias-retail-and-industrial-markets-improving-says-knight-frank>

## MANAGEMENT DISCUSSION & ANALYSIS

On a separate note, Sunsuria is forging ahead with its venture into the healthcare sector. The Group had inked a Memorandum of Understanding (“MOU”) with the Nanjing University of Chinese Medicine on 21 November 2022 to jointly develop a China-Malaysia Chinese Medicine Center in Malaysia and related facilities. .

These new ventures marked Sunsuria's effort to enhance the synergistic value of our developments and strengthen the value proposition of Sunsuria City as a smart, liveable and sustainable township.

### SUNSURIA CARE

In providing added value to our communities, Sunsuria has developed Sunsuria Care, a novel addition that provides easy and convenient access to in-demand healthcare services. Sunsuria Care shall provide our communities with quality nursing, home care assistance and primary health support.

The first Sunsuria Care Hub will commence operations in FY2023 in Sunsuria City. The hub will be manned by full-time, professionally qualified nurses and provide the following services: concierge nursing services, vital signs assessment, first aid assistance, evidence-based health information outreach and a dedicated careline manned by a trained nurse. Medical equipment such as wheelchairs, crutches, walkers and breast pumps will also be available for loan.

The centre will be equipped to perform house calls for residents when care is required for physically challenged patients. House calls can be requested via a phone call or WhatsApp. Services provided for house visits include basic nursing procedures, post-hospitalisation/surgical care, wound dressing, administration of medication and injections as well as setting up of intravenous (IV) infusions.

Beginning with Sunsuria City, the goal is to roll out more Care Hubs with Sunsuria Forum and Bangsar Hill Park in the near future.

### EXPANDING OUR BUSINESS PRESENCE ABROAD

In Australia, Sunsuria through the Group's 88.24% - owned subsidiary, Crescent East Pty Ltd (“Crescent East”) special purpose vehicle (“SPV”), has acquired three adjoining land parcels with a total land size of 0.3 acres in Ringwood. It is 23 kilometres east of the Melbourne central business district (“CBD”) in the city of Maroondah.

The acquisition completed on 20 June 2022 was Sunsuria's launchpad into the Australian property market.



HOUSE CALLS CAN BE REQUESTED VIA A PHONE CALL OR WHATSAPP. SERVICES PROVIDED FOR HOUSE VISITS INCLUDE BASIC NURSING PROCEDURES, POST-HOSPITALISATION/SURGICAL CARE, WOUND DRESSING, ADMINISTRATION OF MEDICATION AND INJECTIONS AS WELL AS SETTING UP OF INTRAVENOUS (IV) INFUSIONS.

## MANAGEMENT DISCUSSION & ANALYSIS



In the UK, Sunsuria Berhad has launched its maiden project in London through a 75%-owned SPV known as Intra House Development Pte Ltd. The project will see the conversion of a two-storey commercial building into six units of residential apartments with a local partner.

### FINANCIAL PERFORMANCE REVIEW

In FY2022, Sunsuria's revenue rose by 49.7% year-on-year to RM402.2 million (FY2021: RM268.7 million). The higher revenue was attributed to higher recognition from several projects, namely the Monet Garden and Tangerine Suites at Sunsuria City, Sunsuria Forum 2 and Bangsar Hill Park (Block A, D and E).

Despite the revenue gains, the Group's profit before taxation declined to RM34.9 million in FY2022, an 8.2% decrease year-on-year. The decrease was attributed to lower profit margins due to increased labour and material costs arising from the trickle-down effect of prolonged pandemic restrictions.

Initial expenses incurred for the newly established Healthcare and Education divisions further weighed on the Group's profit margin. Profit after tax stood lower at RM19.3 million (FY2021: RM23.0 million).

The Property Development division remained the main contributor to the Group's revenue, followed by the Group's Construction and Investment Holding and Other businesses. Project-wise, the Sunsuria City township contributed the bulk of the Property Development division's revenue at 43.7% while Sunsuria Forum 2 and Bangsar Hill Park provided 38.6% and 17.1% in revenue respectively.

Sunsuria's unbilled sales stood at RM946.7 million as at FY2022, which will provide earnings visibility for the Group in the coming financial year. The Group's balance sheet remains healthy, with total assets amounting to RM2.12 billion, up from RM1.98 billion in FY2021.

**43.7%**  
SUNSURIA CITY  
REVENUE

**38.6%**  
SUNSURIA FORUM 2  
REVENUE

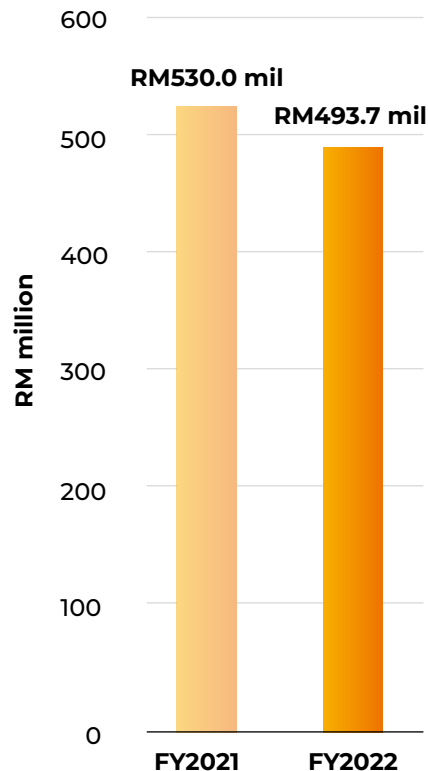
**17.1%**  
BANGSAR HILL PARK  
REVENUE

## MANAGEMENT DISCUSSION & ANALYSIS

Borrowings have decreased from RM530.0 million in FY2021 to RM493.7 million in FY2022, with gearing standing at 0.47 times as at FY2022. Subsequent to the financial year under review, the Group has raised RM66.0 million in nominal value through the issuance of its A+ rated Islamic medium term notes ("Sukuk Wakalah") on 14 October 2022.

Proceeds from this exercise will be utilised to finance the capital expenditure and working capital requirements and / or investments of the Group, as well as for general corporate purposes of Sunsuria and its subsidiaries from time to time, which shall be Shariah-compliant.

### BORROWINGS



### REVIEW OF PROPERTY PROJECTS



#### Sunsuria Forum 2

The Forum @ 7th Avenue in Setia Alam is the Group's first integrated mixed development project consisting of retail outlets, offices, residential suites, corporate offices, serviced apartments and SOHO suites.

Sunsuria Forum 2 refers to the second phase of The Forum's development. Forum 2 comprises the SOHO Tower, Serviced Apartments Tower, Office Tower, and a two-floor retail mall.



#### Bangsar Hill Park

The Bangsar Hill Park project at Lorong Maarof, Bangsar in Kuala Lumpur has an estimated GDV of RM3.0 billion. Eight residential blocks will be developed across nearly four hectares with an urban resort living concept. Block B, C, D and E will have condominium units with an average built-up area of 1,187 square feet whereas Block F and G will have double-volume condominium units averaging 1,201 square feet in size.

Block A and H are designated as residential apartments under Dewan Bandaraya Kuala Lumpur and Rumah Wilayah Persekutuan. Bangsar Hill Park is set to be completed in FY2028, with work completion standing at 8.8% for Block A and 12.6% for Block D and E as at FY2022.



## MANAGEMENT DISCUSSION & ANALYSIS



### Tangerine Suites

Promising affordable living for first-time home buyers, Tangerine Suites is a Peranakan themed high-rise residential development that offers 778 units of multi-facility serviced apartments. Launched in May 2019 with a GDV of RM210.8 million, Tangerine Suites was 88.2% completed in FY2022 and is expected to be completed in FY2023.

**RM210.8 mil**  
GDV



### Monet Springtime

Monet Springtime offers 308 units of two-storey terrace homes. Launched in FY2018 with a GDV of RM222.5 million, Monet Springtime was completed in FY2022.

**RM222.5 mil**  
GDV

## OUTLOOK AND PROSPECTS

Given the increase in property transaction volume and value in FY2022 as posted by the National Property Information Centre (“NAPIC”) and observed by Sunsuria, the Group is looking forward to better market sentiment in FY2023 on the back of normalising economic activities and the reopening of international borders.

Existing incentives for first time homeowners and the M40 segment will continue to catalyse market sales. Demand for homes in these segments, unlike the high-end segment, remains stable.

The return of shopper footfalls bodes well for our upcoming retail development plans while the recovery in consumption demand is expected to help drive interest in our planned industrial property offering in Puncak Alam.

Although Malaysia’s GDP growth will ease to around 4.2% in 2023 compared to the over 8.0% growth registered in 2022, the Management is optimistic about the Group’s ability to maintain the strong sales momentum achieved in FY2022 for the upcoming financial year.

Our newly launched Seni Residences at Sunsuria City has seen encouraging sales thus far. Comprising 131 landed homes with two and two-and-a-half storey layouts coupled with a GDV of RM107.1 million, the 6.9-acre hilltop development is the first individual-titled guarded community next to world-class educational institutions such as Xiamen University Malaysia and the upcoming Concord College International School.

## MANAGEMENT DISCUSSION & ANALYSIS

Beyond vantage views from being perched on the hilltop of Sunsuria City, Seni Residences offers the unique advantage of being nestled between Concord College International School, an established university and the benefits of being located within a mature township with excellent accessibility and connectivity. Close to the Kuala Lumpur International Airport ("KLIA"), its distinctive design and features sets the development as a highly desirable address within a proven and established location.

Similarly, the latest phases launched at Bangsar Hill Park, Sunsuria Forum 2 and Tangerine Suites have continued to receive positive market response. The prospects of these property sales and our RM946.7 million in unbilled sales collectively provide significant earnings visibility for Sunsuria going forward.

On a separate note, in FY2022, Sunsuria made several land acquisitions to replenish its landbank. These were the 60.8-acre Puncak Alam parcel and the 44.7-acre plot in Banting for the sum of RM74.2 million and RM19.5 million respectively. These acquisitions support project launches in FY2023.

In particular, the Group intends to develop an industrial project at the Puncak Alam site comprising semi-detached factories. Divided into two phases, Phase One is to be launched in FY2023 and Phase Two in FY2024. Total GDV of both phases is RM467.0 million.

Moreover, in December 2022, Sunsuria has signed a sales and purchase agreement (precedent to fulfilling conditions) to acquire 17 pieces of leasehold lands totalling 1,776.6 acres in Tapah, Perak. Beyond landbank replenishment, this acquisition supported Sunsuria's expansion into new areas on Malaysia's west coast.



As we expanded, we remained cognisant of the prevailing challenges in the operating environment. These included high labour and material costs, upward inflationary pressures and rising interest rates.

Value engineering, high product quality and value for money will remain the Group's core focus to strengthen its market positioning. We intend to closely manage the construction and delivery timelines of our ongoing projects while timing our launches in tandem with market conditions and pent-up buyer demand.

In addressing labour shortage issues, our construction division intends to directly recruit foreign labour and provide them with the necessary training to enable the timely delivery of our projects at desired quality. Furthermore, we will increase the number of active contractors participating in our bids to find the best delivery partners.

Though market conditions remain turbulent and competition stiff, coupled with rising material costs, we are of the view that our distinctive approach to property development will provide the impetus for Sunsuria to move forward and to pursue a steady path of growth.



**THESE WERE THE 60.8-ACRE PUNCAK ALAM PARCEL AND THE 44.7-ACRE PLOT IN BANTING FOR THE SUM OF RM74.2 MILLION AND RM19.5 MILLION RESPECTIVELY.**

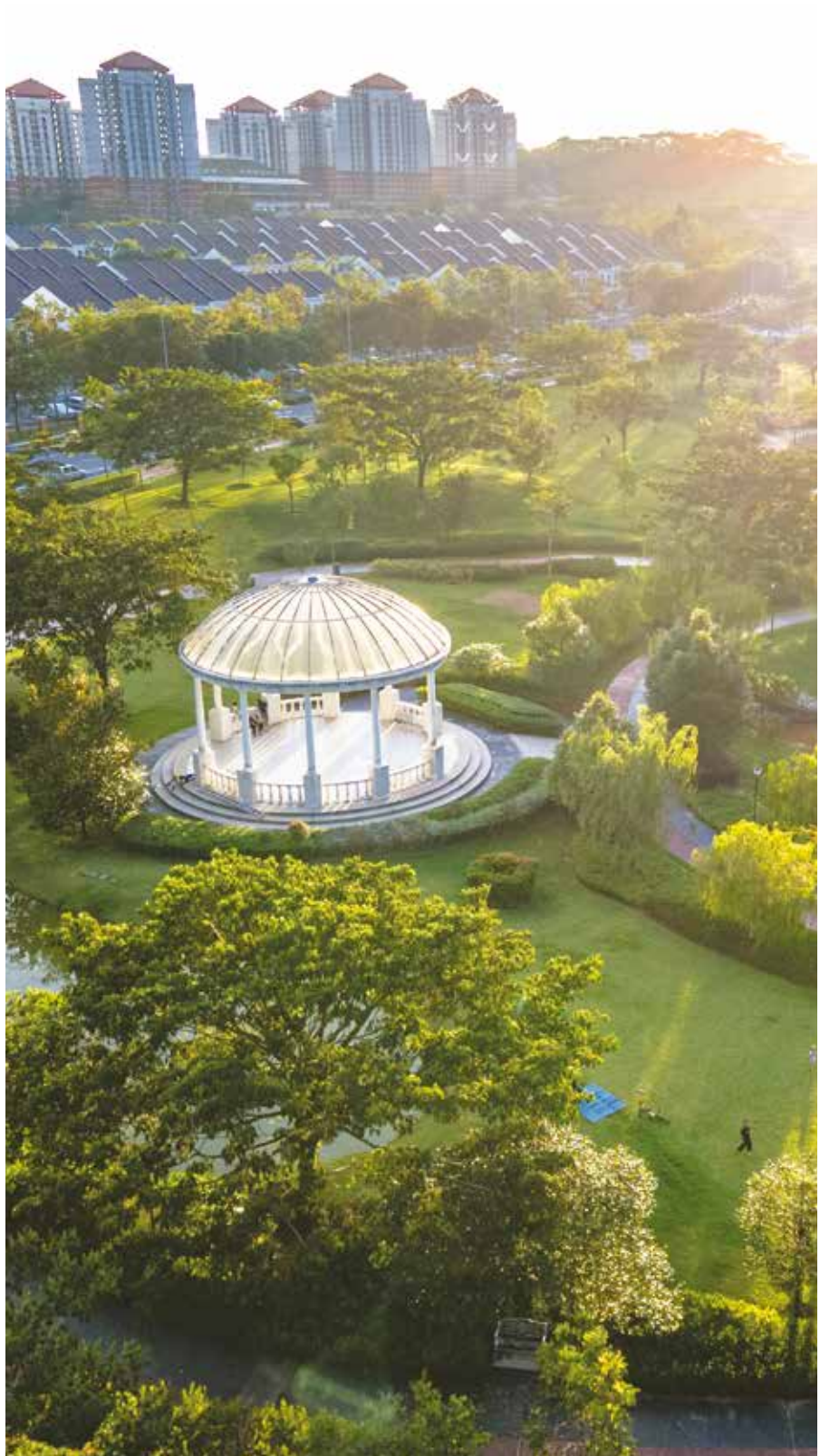
## MANAGEMENT DISCUSSION & ANALYSIS

The Group has progressively developed a strong brand name as a reliable property developer that provides high quality properties at reasonable prices in strategic locations. We will continue to differentiate our brand and leverage on this strength going forward.

As we forge ahead in FY2023, we aim to leverage our internal and external competencies to develop innovative and differentiated property products that meet the needs of customers today and the future, even as we continue to expand our reach overseas and explore new opportunities in the healthcare, education, retail and other business segments in Malaysia.



**IN ADDRESSING LABOUR SHORTAGE ISSUES, OUR CONSTRUCTION DIVISION INTENDS TO DIRECTLY RECRUIT FOREIGN LABOUR AND PROVIDE THEM WITH THE NECESSARY TRAINING TO ENABLE THE TIMELY DELIVERY OF OUR PROJECTS AT DESIRED QUALITY.**



# GROUP FINANCIAL HIGHLIGHTS

## FOR THE FIVE YEARS ENDED 30 SEPTEMBER 2022

YEAR	2022	2021	2020	2019	2018 (Restated)
Revenue (RM'000)	<b>402,202</b>	268,678	197,083	534,257	712,264
Profit after taxation attributable to owners of the Company (RM'000)	<b>16,551</b>	21,379	29,096	135,465	155,237
Total borrowings (RM'000)	<b>493,734</b>	530,037	251,276	183,398	239,974
Equity attributable to owners of the Company (RM'000)	<b>1,048,306</b>	1,030,186	1,028,666	999,570	803,202
Gearing ratio (times)	<b>0.47</b>	0.51	0.24	0.18	0.30
Basic earning per share (sen)	<b>1.85</b>	2.39	3.25	16.08	19.43
Net asset per share attributable to owners of the Company (RM)	<b>1.17</b>	1.15	1.15	1.12	1.01
No. of shares ("000")	<b>895,917</b>	895,917	895,917	895,917	798,834

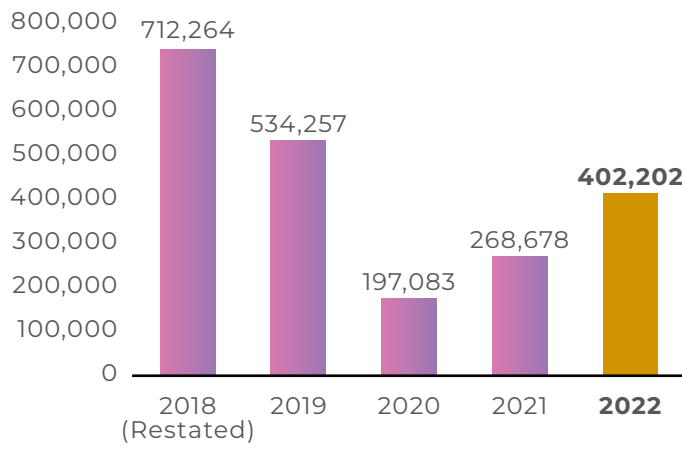
### Segmental : Revenue

YEAR	2022	2021	2020	2019	2018 (Restated)
	RM'000	RM'000	RM'000	RM'000	RM'000
Property development	<b>399,748</b>	263,465	193,798	532,439	711,347
Constructions	<b>551</b>	2,886	949	245	285
Healthcare	<b>791</b>	852	-	-	-
Investment holdings and others	<b>1,112</b>	1,475	2,336	1,573	632
	<b>402,202</b>	268,678	197,083	534,257	712,264

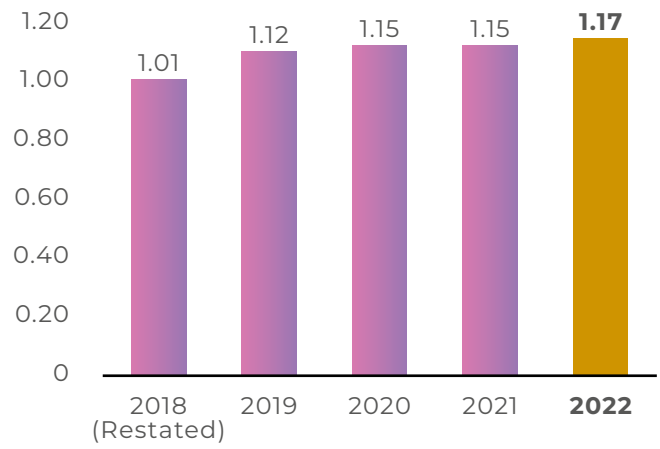
## GROUP FINANCIAL HIGHLIGHTS

FOR THE FIVE YEARS ENDED 30 SEPTEMBER 2022

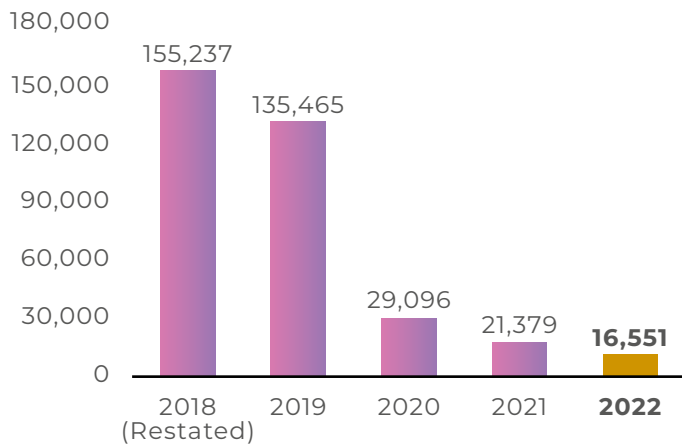
REVENUE  
(RM'000)



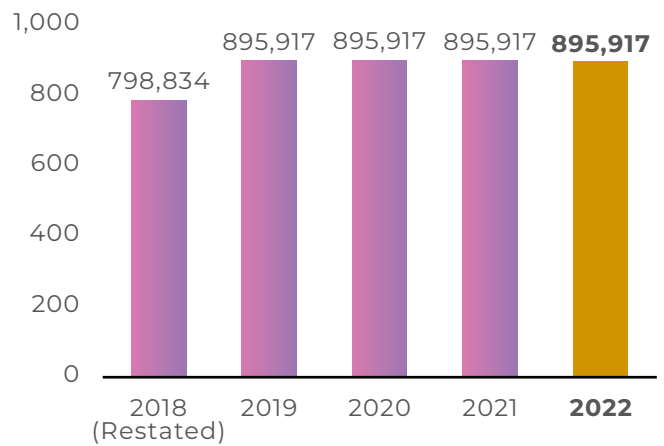
NET ASSETS PER SHARE  
(RM)



PROFIT AFTER TAXATION ATTRIBUTABLE TO  
OWNERS OF THE COMPANY  
(RM'000)



NO. OF SHARE  
('000)



# BOARD OF DIRECTORS

**TAN SRI DATUK  
TER LEONG YAP**  
Executive Chairman



**TAN PEI GEOK**  
Senior Independent  
Non-Executive Director



**BOARD OF DIRECTORS**

**DATO' QUEK NGENG MENG**

Independent  
Non-Executive Director



**DATIN LOA BEE HA**

Independent  
Non-Executive Director

